



AGRIBEL
HOLDINGS LTD



Unaudited Condensed Financial
Statements 2024

| | |
|---|-------------|
| Introduction and scope of the report | p 2 |
| Board of directors | p 3 |
| Chairman’s report for the Agribel Group | p 5 |
| 5-year review of the investment in Senwes Limited | p 7 |
| Consolidated and separate statements of financial position | p 8 |
| Consolidated and separate statements of comprehensive income | p 9 |
| Consolidated and separate statements of changes in equity | p 10 |
| Consolidated and separate statements of cash flows | p 11 |
| Segmental review of the Agribel Group | p 12 |

The Agribel Holdings Limited (“Agribel”) board is pleased to present the condensed annual report of the Agribel Group for the year ended 30 April 2024. This report should be read together with the complete annual financial statements on the Senwes website.

Agribel, as an investment holding company, is the majority shareholder of Senwes Limited (“Senwes”). Corporate governance, operational review and sustainability reports are not disclosed in the Agribel condensed annual report. These reports are disclosed in detail by Senwes. Refer to the Senwes website, www.senwes.com, for these reports.

This report reflects the events of the year ended 30 April 2024 and makes relevant comparisons to prior periods.

Reporting principles

Where applicable, the information provided complies with IFRS Accounting Standards and the South African Companies Act no. 71 of 2008. The accounting policies adopted by the group for the current year are consistent with the policies followed in the preparation of the group’s annual financial statements for the previous financial year, except where accounting standards changed and/or have been updated.

The information contained in this report has not been subjected to an independent audit or review and has been derived at on the basis of internal records and information in the public domain under supervision of JD Aucamp, CA (SA).

Board of **directors**



NDP (Nico) Liebenberg

Chairman

Director since August 2008
Qualifications: BCom(Hons),
Masters in Sustainable Agriculture
Member of Agribel Audit Committee
Membership of Senwes board committees: Remuneration
(Chairman), Nomination and Investment



JJ (Jaco) Minnaar

Vice-chairman

Director since August 2011
Qualifications: BEng (Agriculture)
Member of Agribel Audit Committee
Membership of Senwes board committees:
Audit, Remuneration and Risk (Chairman)



JDM (Danie) Minnaar

Director since September 1999
Qualifications: BCom (Economics)
Member of Agribel Audit Committee
Membership of Senwes board committees:
Senwes Board (Chairman), Nomination (Chairman),
Investment and ex officio-member of all Senwes
board committees



JJ (Hansie) Viljoen

Director since October 2020
Qualifications: BAgric
Membership of Senwes board committees:
Risk, Social and Ethics



GL (Gert) Malherbe

Director since October 2020
Qualifications: BAgric
Membership of Senwes board committees:
Risk, Social and Ethics



WH (Thabo) Van Zyl

Director since August 2012
Qualifications: BScAgric
(Agricultural Economics)
Membership of Senwes board committees:
Remuneration and Risk



AE (Alwyn) Scholtz

Company secretary
Company Secretary since
September 2010
Qualifications: BCom(Law), LLB
Admitted attorney and conveyancer of the High Court



NDP (Nico) Liebenberg

Chairman

Dear shareholder

The agricultural, economic and socio-political environment, worldwide and locally, has once again been characterised by various challenges.

Global economic growth remains slow. The causes of this include the Israel-Hamas and Russia-Ukraine conflicts, the slow decline of inflation, with the accompanying impact on interest rates and capital markets, political uncertainties (with various elections, including South Africa, already showing that the existing political landscapes are changing), and global warming. The rapid rise of artificial intelligence, which will increase efficiency but could threaten jobs in certain parts of the service industry, should not be underestimated.

In South Africa, the lack of economic growth with the accompanying staggering levels of unemployment and poverty remains the greatest danger. Unfortunately, this drives the political landscape in a direction where wealth redistribution and social support are seen as priority solutions instead of job creation through stimulating business.

Regarding the Senwes environment, the midsummer drought with the unbroken heatwave in March took its toll, especially

on the soybean and sunflower crops. Red meat prices were also negatively affected as farmers were forced to reduce herd numbers. Although El Niño has been declared something of the past, it remains uncertain whether the current upward trends in temperatures worldwide will again play a significant role in the coming summer season. Input and financing costs for farmers remain high, largely due to high oil prices and high inflation driven by global uncertainties and challenges.

For the Senwes Group, it was still a good year. The carryover of the 2022/2023 summer season's good crops had a positive impact on the group's overall performance. At the same time, the pressure of the lower expected yields from the 2023/2024 summer season could already be observed in, for example, a decrease in equipment purchases in the first quarter of 2024. Although the expansion in the John Deere dealerships in Germany puts pressure on available capital, it remains a good long-term prospect. For a complete breakdown of the performance and prospects of the Senwes Group, you are referred to the integrated annual report of Senwes (www.senwes.com).

The highlights for Agribel this year included a successful scrip-dividend offer to shareholders during August 2023, with shareholders owning 66% of the total ordinary share capital opting to receive 50% of their dividend in the form of shares, with a total value of R24 million. Agribel consequently issued 2 936 850 new shares, increasing the total issued ordinary shares to 134 648 728.

Furthermore, opportunities were created for shareholders who wanted to unlock their investment in Agribel. Two repurchase programmes on the open market were undertaken during the year. The first, which commenced on 7 December 2023 and was completed on 15 January 2024, was undertaken for a total value of R10 million at a fixed price of R9 per ordinary share. The second, which commenced on 15 April 2024, was also undertaken at a fixed price of R9 per ordinary share with a total of R10 million approved for the repurchase. Up to the end of the financial year, a total of 375 000 Agribel shares worth R3,4 million were repurchased under the latest repurchase programme.

The biggest event, however, was the sale by Agribel of a 4,8% shareholding in Senwes worth R173 million, which, after considering capital gains tax, enabled Agribel to redeem the preference shares issued to Grindrod Bank and settle all short-term debt.

Agribel was able to declare a total dividend of 111 cents per share (2023: 80 cents) to ordinary shareholders for the year. The dividends consisted of an interim dividend of 37 cents per share (2023: 26 cents), a final dividend of 37 cents per share (2023: 29 cents) as well as a special dividend of 37 cents per share (2023: 25 cents).

The following financial highlights are proudly reported:

- Profit after tax for the Agribel Group amounted to R890 million, compared to R980 million in the previous year.
- Profit attributable to equity owners amounted to R613 million, compared to R661 million the previous year.
- Earnings per share decreased to 466,5 cents per share, from 515,4 cents per share in the previous year.
- Normalised headline earnings amounted to 449,4 cents per share, compared to 548,9 cents per share in 2023.

I would like to thank my fellow directors for their contributions to both the boards of Agribel and Senwes. It remains a pleasure to be part of a team that, without compromising independence and competence, carries out their duties with a good team spirit.

Agribel thanks the Senwes management and staff for their dedication and service to the group, which has once again manifested in excellent results.

Finally, we humbly acknowledge our Heavenly Father, who leads and protects us, and without whom nothing is possible.

It is a privilege to present these financial statements and report to you.


NDP Liebenberg
Chairman
Klerksdorp
5 July 2024

5-year review of the investment in Senwes Limited

Agribel Holdings Limited had a 68,7% interest in Senwes Limited as at 30 April 2024. The core statistics in respect of the investment are as follows:

| | 2024 | 2023 | 2022 | 2021 | 2020 |
|--|---------|---------|---------|---------|---------|
| Agribel share in Senwes (%) | 68,7 | 73,5 | 73,5 | 74,4 | 53,2 |
| Revenue from operations (R'm) | 14 684 | 13 642 | 10 881 | 7 463 | 4 803 |
| Profit after tax (R'm) | 922 | 1 007 | 668 | 573 | 337 |
| Earnings per share (cents) | 501,8 | 525,8 | 347,6 | 294,4 | 178,3 |
| Normalised headline earnings per share (cents) | 484,3 | 558,1 | 398,2 | 244,4 | 144,2 |
| Net asset value per share (cents) | 2 713,7 | 2 337,4 | 1 947,7 | 1 707,3 | 1 506,1 |
| Closing market price (cents) | 1 920 | 1 650 | 1 400 | 1 150 | 1 100 |
| Growth in market price (%) | 16,4 | 17,9 | 21,7 | 4,5 | - |
| Total dividend (cents) | 150 | 132 | 124 | 90 | 60 |
| Final dividend proposed (cents) | 50 | 40 | 34 | 32 | 30 |
| Interim dividend (cents) | 50 | 36 | 34 | 32 | 30 |
| Special dividend proposed (cents) | 50 | 56 | 56 | 26 | - |
| Return on opening equity (%) | 20,9 | 27,4 | 20,5 | 19,7 | 13,0 |
| Return on average equity (%) | 20,0 | 24,5 | 19,2 | 18,3 | 12,4 |
| Dividend yield on opening market price (%) | 9,1 | 9,4 | 10,8 | 8,2 | 5,5 |
| Dividend yield on average market price (%) | 8,4 | 8,7 | 9,7 | 8,0 | 5,5 |
| Total shareholder return on opening market price (capital growth plus dividends) (%) | 25,5 | 27,3 | 32,5 | 12,7 | 5,5 |

A few highlights in respect of the investment are the following:

- Profit after tax of R922 million, that represents a 20,9% return on opening equity.
- Dividend yield on opening market price of 9,1% (2023: 9,4%).
- Earnings per share decreased to 501,8 cents per share (2023: 525,8 cents per share).
- Normalised headline earnings per share decreased to 484,3 cents per share (2023: 558,1 cents per share).
- Net asset value per share increased by 16,1% to 2 713,7 cents per share (2023: 2 337,4 cents per share).

The following are relevant investor statistics in respect of the investment:

| | 2024 | 5 - year average |
|---|------|------------------|
| Price-earnings ratio using normalised headline earnings per share (times) | 4,0 | 4,6 |
| Total shareholders return on opening market price (%) | 25,5 | 20,7 |
| Dividend cover (times) | 3,3 | 3,3 |

Agribel net asset value per share:

| | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|-------|-------|-------|-------|-------|
| Net asset value per share (R) (company) | 15,40 | 12,98 | 10,73 | 8,64 | 8,00 |
| Net asset value per share (R) (group) | 30,75 | 26,25 | 22,73 | 20,62 | 14,64 |

The company held 124 162 715 shares in Senwes as at 30 April 2024 (2023: 132 878 154 shares). During the year, the company did not acquire any additional shares and sold 8 715 439 shares in Senwes (2023: did not acquire or sell any shares).

Consolidated and separate statements of financial position as at 30 April 2024

| | Group | | Company | |
|--|---------------|---------------|--------------|--------------|
| | 2024 R'm | * 2023 R'm | 2024 R'm | 2023 R'm |
| Assets | | | | |
| Non-current assets | | | | |
| Property, plant and equipment | 3 641 | 3 485 | - | - |
| Investment property | 2 | 2 | - | - |
| Right-of-use assets | 14 | 30 | - | - |
| Goodwill and intangible assets | 228 | 255 | - | - |
| Investment in subsidiaries | - | - | 2 384 | 2 192 |
| Investment in joint ventures and associates | 164 | 101 | - | - |
| Other financial assets | 6 | 6 | - | - |
| Loans and other receivables | 858 | 1 103 | - | - |
| Deferred tax asset | 137 | 133 | - | - |
| Total non-current assets | 5 050 | 5 115 | 2 384 | 2 192 |
| Current assets | | | | |
| Inventory | 5 266 | 3 615 | - | - |
| Trade and other receivables | 4 498 | 4 630 | - | - |
| Other loans receivable | - | 1 | 34 | 13 |
| Insurance contract assets | 26 | 12 | - | - |
| Inventory held to satisfy firm sales | 187 | 126 | - | - |
| Derivative financial instruments | 289 | 72 | - | - |
| Tax receivable | 36 | 13 | - | - |
| Cash and short-term deposits | 525 | 361 | - | - |
| Total current assets | 10 827 | 8 830 | 34 | 13 |
| Non-current assets held for sale | 13 | 2 | - | - |
| Total assets | 15 890 | 13 947 | 2 418 | 2 205 |
| Equity and liabilities | | | | |
| Equity | | | | |
| Issued capital and share premium | 629 | 605 | 629 | 605 |
| Foreign currency translation reserve | 20 | 22 | - | - |
| Non-distributable reserve | 78 | 78 | 78 | 78 |
| Reserves | 626 | 571 | 1 209 | 991 |
| Retained earnings | 2 675 | 2 181 | 158 | 35 |
| Total own equity | 4 028 | 3 457 | 2 074 | 1 709 |
| Non-controlling interest | 1 464 | 1 448 | - | - |
| Total equity | 5 492 | 4 905 | 2 074 | 1 709 |
| Non-current liabilities | | | | |
| Interest-bearing loans | 1 455 | 1 440 | - | - |
| Redeemable preference shares | - | 201 | - | 201 |
| Other financial liabilities | 114 | 71 | - | - |
| Lease liabilities | 6 | 21 | - | - |
| Deferred government grants | 9 | 12 | - | - |
| Deferred tax liability | 567 | 488 | 333 | 273 |
| Total non-current liabilities | 2 151 | 2 233 | 333 | 474 |
| Current liabilities | | | | |
| Trade and other payables | 2 725 | 1 987 | 1 | 1 |
| Contract liabilities | 33 | 27 | - | - |
| Short-term portion of interest-bearing loans | 4 875 | 3 658 | - | - |
| Other loans payable | 134 | 95 | - | - |
| Derivative financial instruments | 80 | 364 | - | - |
| Income tax payable | 34 | 52 | 1 | - |
| Short-term incentive bonuses | 156 | 190 | - | - |
| Bank overdraft | 164 | 307 | 9 | 21 |
| Short-term portion of lease liabilities | 8 | 13 | - | - |
| Short-term portion of deferred government grants | 2 | 2 | - | - |
| Provisions | 36 | 114 | - | - |
| Total current liabilities | 8 247 | 6 809 | 11 | 22 |
| Total liabilities | 10 398 | 9 042 | 344 | 496 |
| Total equity and liabilities | 15 890 | 13 947 | 2 418 | 2 205 |

* Refer to the annual financial statements regarding restated prior year figures.

Consolidated and separate statements of comprehensive income
for the year ended 30 April 2024

| | Group | | Company | |
|--|---------------|---------------|-------------|-------------|
| | 2024 R'm | * 2023 R'm | 2024 R'm | 2023 R'm |
| Services rendered | 1 101 | 1 154 | - | - |
| Income from sale of goods | 13 126 | 12 073 | - | - |
| Revenue from contracts with customers | 14 227 | 13 227 | - | - |
| Dividends received | - | - | 190 | 167 |
| Insurance revenue | 46 | 10 | - | - |
| Finance income relating to the lending business | 411 | 405 | - | - |
| Revenue | 14 684 | 13 642 | 190 | 167 |
| Cost of sales | (10 290) | (9 507) | - | - |
| Finance costs relating to the lending business | (160) | (185) | - | - |
| Gross profit | 4 234 | 3 950 | 190 | 167 |
| Other operating income | 248 | 317 | - | - |
| Gain on disposal of investment in joint venture | - | 2 | - | - |
| Distribution, sales and administrative expenses | (2 839) | (2 751) | (3) | (4) |
| Expected credit loss (expense)/income on financial assets | (16) | 5 | - | - |
| Insurance service expense | (34) | (5) | - | - |
| Operating profit | 1 593 | 1 518 | 187 | 163 |
| Finance income | 80 | 47 | 1 | 2 |
| Finance costs | (486) | (291) | (12) | (25) |
| Share of profit from joint ventures and associates | 52 | 26 | - | - |
| Profit before tax from operations | 1 239 | 1 300 | 176 | 140 |
| Tax | (349) | (320) | (18) | - |
| Profit for the year after tax | 890 | 980 | 158 | 140 |
| Profit after tax from: | 890 | 980 | 158 | 140 |
| Continuing operations | 868 | 974 | 158 | 140 |
| Discontinued operations | 22 | 6 | - | - |
| Other comprehensive income to be reclassified to profit or loss in subsequent periods, net of tax | (11) | 53 | - | - |
| Exchange differences on translation of foreign operations | (3) | 32 | - | - |
| Cash flow hedge movements | (8) | 21 | - | - |
| Other comprehensive income not to be reclassified to profit or loss in subsequent periods, net of tax | - | 3 | 304 | 261 |
| Fair value adjustment on other financial assets | - | 3 | 304 | 261 |
| Total comprehensive income for the year, net of tax | 879 | 1 036 | 462 | 401 |
| Profit after tax attributable to: | | | | |
| Equity holders of the parent | 613 | 661 | - | - |
| Non-controlling interest | 277 | 319 | - | - |
| Total comprehensive income attributable to: | | | | |
| Equity holders of the parent | 605 | 702 | - | - |
| Non-controlling interest | 274 | 334 | - | - |

* Refer to the annual financial statements regarding restated prior year figures.

| Earnings per share | 2024 cents/ share | 2023 cents/ share |
|-------------------------------------|-------------------------|-------------------------|
| Earnings per share | 466,5 | 515,4 |
| Dividends for the year | | |
| Dividend paid during the year | 91 | 72 |
| Final dividend previous year | 29 | 25 |
| Special dividend previous year | 25 | 21 |
| Interim dividend | 37 | 26 |
| Final dividend per share proposed | 37 | 29 |
| Special dividend per share proposed | 37 | 25 |

Consolidated and separate statements of changes in equity
for the year ended 30 April 2024

| Group | Issued share capital and share premium | Foreign currency translation reserve | Non-distributable Reserves | Change in ownership and other reserves | Fair value adjustments and cash flow hedging reserve | Share-based payment Reserve | Retained earnings | Non-controlling interest | Total equity |
|---|--|--------------------------------------|----------------------------|--|--|-----------------------------|-------------------|--------------------------|--------------|
| | R'm | R'm | R'm | R'm | R'm | R'm | R'm | R'm | R'm |
| Balance as at 30 April 2022 | 581 | - | 78 | 619 | (11) | 34 | 1 614 | 1 051 | 3 966 |
| Total comprehensive income | - | 22 | - | - | 19 | - | 661 | 334 | 1 036 |
| Profit for the year | - | - | - | - | - | - | 661 | 319 | 980 |
| Other comprehensive income | - | 22 | - | - | 19 | - | - | 15 | 56 |
| Dividends | - | - | - | - | - | - | (92) | (69) | (161) |
| Issue of shares | 24 | - | - | - | - | - | - | - | 24 |
| Change in ownership of subsidiary | - | - | - | (128) | - | - | - | 101 | (27) |
| Acquisition of subsidiary | - | - | - | - | - | - | - | 18 | 18 |
| Equity-settled share-based payment scheme - Vesting | - | - | - | 18 | - | (16) | (2) | - | - |
| Net treasury shares sold | - | - | - | 28 | - | - | (3) | 9 | 34 |
| Equity-settled share-based payment scheme - Expense | - | - | - | - | - | 11 | - | 4 | 15 |
| Recycling of reserves | - | - | - | (3) | - | - | 3 | - | - |
| Balance as at 30 April 2023 | 605 | 22 | 78 | 534 | 8 | 29 | 2 181 | 1 448 | 4 905 |
| Total comprehensive income | - | (2) | - | - | (6) | - | 613 | 274 | 879 |
| Profit for the year | - | - | - | - | - | - | 613 | 277 | 890 |
| Other comprehensive income | - | (2) | - | - | (6) | - | - | (3) | (11) |
| Dividends | - | - | - | - | - | - | (119) | (74) | (193) |
| Issue of shares | 24 | - | - | - | - | - | - | - | 24 |
| Change in ownership of subsidiary | - | - | - | 57 | - | - | - | (191) | (134) |
| Equity-settled share-based payment scheme - Vesting | - | - | - | 9 | - | (9) | - | - | - |
| Net treasury shares purchased | - | - | - | (14) | - | - | - | - | (14) |
| Equity-settled share-based payment scheme - Expense | - | - | - | - | - | 18 | - | 7 | 25 |
| Balance as at 30 April 2024 | 629 | 20 | 78 | 586 | 2 | 38 | 2 675 | 1 464 | 5 492 |
| Company | | | | | | | | | |
| Balance as at 30 April 2022 | 581 | - | 78 | - | 730 | - | (12) | - | 1 377 |
| Total comprehensive income | - | - | - | - | 261 | - | 140 | - | 401 |
| Profit for the year | - | - | - | - | - | - | 140 | - | 140 |
| Other comprehensive income | - | - | - | - | 261 | - | - | - | 261 |
| Dividends | - | - | - | - | - | - | (93) | - | (93) |
| Issue of shares | 24 | - | - | - | - | - | - | - | 24 |
| Balance as at 30 April 2023 | 605 | - | 78 | - | 991 | - | 35 | - | 1 709 |
| Total comprehensive income | - | - | - | - | 304 | - | 158 | - | 462 |
| Profit for the year | - | - | - | - | - | - | 158 | - | 158 |
| Other comprehensive income | - | - | - | - | 304 | - | - | - | 304 |
| Dividends | - | - | - | - | - | - | (121) | - | (121) |
| Issue of shares | 24 | - | - | - | - | - | - | - | 24 |
| Recycling of reserves | - | - | - | - | (86) | - | 86 | - | - |
| Balance as at 30 April 2024 | 629 | - | 78 | - | 1 209 | - | 158 | - | 2 074 |

Consolidated and separate statements of cash flows for the year ended 30 April 2024

| | Group | | Company | |
|--|----------------|---------------|--------------|-------------|
| | 2024 R'm | * 2023 R'm | 2024 R'm | 2023 R'm |
| Net cash flows (used in)/generated from operating activities | (151) | 1 160 | 73 | 95 |
| Cash from/(used in) operating activities ** | 2 059 | 1 799 | (3) | (3) |
| Finance income received from the non-lending business | 78 | 47 | 1 | 2 |
| Dividends received | - | - | 190 | 167 |
| Finance costs paid on the non-lending business | (467) | (256) | (1) | - |
| Tax paid | (313) | (300) | (17) | (2) |
| Dividends paid | (169) | (137) | (97) | (69) |
| Changes in working capital | (1 339) | 7 | - | - |
| Net cash flows (used in)/generated from investment activities | (405) | (550) | 151 | - |
| Purchase of property, plant and equipment | (265) | (245) | - | - |
| Purchase of intangible assets | (19) | (2) | - | - |
| Proceeds from the disposal of property, plant and equipment | 86 | 78 | - | - |
| Proceeds from the sale of financial assets | - | - | 173 | - |
| Acquisition of subsidiaries | (247) | (425) | - | - |
| Acquisition of other financial assets | - | (7) | - | - |
| Disposal of investment in joint venture | - | 23 | - | - |
| Disposal of investment in subsidiary | (1) | - | - | - |
| Dividends received from investments in joint ventures | 1 | 3 | - | - |
| Additional loans received from related parties | 39 | 33 | - | - |
| Repayment of loans from related parties | - | (7) | - | - |
| Additional loans advanced to related- and third parties | - | (1) | (22) | - |
| Repayment of loans to related- and third parties | 1 | - | - | - |
| Net cash flows before financing activities | (556) | 610 | 224 | 95 |
| Net cash flows generated from/(used in) financing activities | 860 | (565) | (212) | (116) |
| Treasury shares purchased | (14) | (12) | - | - |
| Repurchase of own shares | (56) | - | - | - |
| Proceeds from interest-bearing loans | 1 310 | - | - | - |
| Repayment of interest-bearing loans | (78) | (401) | - | - |
| Repayment of redeemable preference shares | (212) | (116) | (212) | (116) |
| Additional shares purchased in subsidiaries | (78) | (27) | - | - |
| Repayment of principal portion of lease liabilities | (12) | (14) | - | - |
| Deferred government grants received | - | 5 | - | - |
| Net increase/(decrease) in cash and cash equivalents | 304 | 45 | 12 | (21) |
| Cash and cash equivalents at the beginning of the year | 54 | (2) | (21) | - |
| Exchange rate translation | 3 | 11 | - | - |
| Cash and cash equivalents at the end of the year | 361 | 54 | (9) | (21) |

* Refer to the annual financial statements regarding restated prior year figures.

| ** Additional information on operational cash flows: | 251 | 220 | - | - |
|---|--------------|--------------|---|---|
| Finance costs paid disclosed as part of cost of sales | (160) | (185) | - | - |
| Finance income received disclosed as part of revenue | 411 | 405 | - | - |

Segmental review of the Agribel Group

Segmental information

For management and control purposes, the group is divided into business units based on their products, services and clients and consists of the following reportable segments:

Investment activities (Agribel) It is Agribel's strategy to consider interests in other agricultural and agricultural related businesses. Currently Agribel owns only an interest in Senwes Limited and Agribel Capital.

Financial Services and Advice (Agri Credit Solutions, Certisure Group, SS Wealth Planning, Molemi Sele Management *, Senwes Insurance Fund, Senwes Cell Captive and Digital Strategy) Credit extension to agricultural producers and grain buyers. Agri Credit Solutions also renders agricultural services to its client base. Certisure includes commission received on short term, crop and life insurance premiums and administration fees. SS Wealth Planning facilitates wealth creation by means of a wide range of wealth planning and related services for clients. Molemi Sele held investments in agricultural companies and a cell captive. Digital Strategy aims to collect and manage data to extract intelligence and contribute value to the supply chain. The Senwes Insurance Fund acts as an insurer for entities within the Senwes Group, and the Senwes Cell Captive provides credit life insurance to agricultural producers.

Input Supply (Senwes Equipment, JD Implemente, Hinterland Group, Falcon, KLK Landbou Group (Retail and Fuel), Agrinet, Protek and SFL Holdings Group) Sales at retail outlets (including fuel stations), direct sales of farming input requirements, car dealership sales, the importation, manufacturing and sale of mechanisation goods and spare parts, as well as the servicing of such farming and other mechanisation equipment, local and internationally. Wholesale supply of agricultural, fuel and industrial retail products to agricultural and other retail outlets. Buying, repackaging, distribution and selling of pesticides and fertiliser for the household and retail market.

Market Access (Senwes Grainlink, Grainovation and Silocerts) Income received from the handling and storage of agricultural produce and the transportation of grain commodities. Commission earned on marketing of grain and revenue from the sale of grain. Electronic issuing and trading of silo certificates.

Processing, Conditioning and Markets (Senwes Seed *, Carpe Diem Raisins Group, KLK Feedlot *, Abattoirs and Auctioneering *, Botselo Mills, SA Dorper, Bastion Lime Group and NviroTek Laboratories) Processing of seed. Buying, processing, packaging and sale of raisins. The feedlots aid in getting animals market-ready while the abattoirs and auctioneering sites handle the slaughtering and selling of lamb and beef carcasses. The mills produce a wide range of maize products and a specialised beer powder. SA Dorper handles the processing and exporting of Dorper skins and cattle hides. The Bastion Lime Group specialises in the production and marketing of high-quality lime and gypsum products for agricultural and industrial purposes. NviroTek Laboratories is an independent and accredited testing laboratory group with an analytical focus on chemistry, microbiology, hygiene monitoring, chromatography and biological analysis.

Corporate (Senwes Share Incentive Scheme Trust, Thobo Trust, Senwes Capital and RealFin Collective Investment Scheme) Head office services, information technology, human resources, engineering and property assets, central administration, fleet management, secretarial services, legal services, corporate marketing, risk management, internal audit, strategic development, group finance, market intelligence, corporate finance and business engineering, treasury and governance.

Income tax is managed on a group basis and is not allocated to operating segments. Services rendered between related parties, as reflected in operating segments, are on an arm's length basis in a manner similar to transactions with third parties. The group executive committee monitors the operational results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segmental performance is evaluated, based on operating profit or loss, and is measured consistently against operating profit or loss in the consolidated financial statements.

* Discontinued during the current year.

Segmental revenue and results

| | Group | | | |
|---|-----------------|----------|-----------------------|----------|
| | Segment revenue | | Segment profit/(loss) | |
| | 2024 R'm | 2023 R'm | 2024 R'm | 2023 R'm |
| Investment activities | - | - | (14) | (27) |
| Financial Services and Advice | 530 | 486 | 249 | 195 |
| Income from financing clients, insurance brokerage and service level agreement income | 571 | 508 | 253 | 194 |
| AgriRewards | (1) | (1) | (1) | (1) |
| Intragroup sales | (40) | (21) | - | - |
| Finance costs | - | - | (3) | - |
| Profit from joint venture | - | - | - | 2 |
| Input Supply | 11 465 | 10 563 | 431 | 630 |
| Income from sale of goods and services rendered | 11 492 | 10 591 | 549 | 679 |
| AgriRewards | (10) | (6) | (10) | (6) |
| Intragroup sales | (17) | (22) | - | - |
| Finance costs | - | - | (108) | (43) |
| Market Access | 1 434 | 1 319 | 593 | 526 |
| Income from commodity trading, sale of goods and services rendered | 1 459 | 1 340 | 946 | 740 |
| AgriRewards | (24) | (21) | (24) | (21) |
| Intragroup sales | (1) | - | - | - |
| Finance costs | - | - | (331) | (195) |
| Profit from joint venture | - | - | 2 | 2 |
| Processing, Conditioning and Markets | 1 250 | 1 272 | 122 | 152 |
| Income from sale of goods and services rendered | 1 250 | 1 272 | 89 | 144 |
| Finance costs | - | - | (15) | (14) |
| Profit from joint venture and associate | - | - | 48 | 22 |
| Normal operational activities | 14 679 | 13 640 | 1 381 | 1 476 |
| Corporate | 5 | 2 | (142) | (176) |
| Income from service level agreement and other corporate fees | 5 | 1 | 5 | 1 |
| Interest income from joint ventures and associate | - | 1 | - | 1 |
| Finance costs | - | - | (18) | (14) |
| Corporate costs | - | - | (126) | (148) |
| Consolidation, abnormal and sundry items | - | - | (5) | (16) |
| Profit from associate | - | - | 2 | - |
| Total revenue | 14 684 | 13 642 | | |
| Profit before tax | | | 1 239 | 1 300 |
| Tax | | | (349) | (320) |
| Profit after tax | | | 890 | 980 |
| Non-controlling interest | | | (277) | (319) |
| Profit after tax (after non-controlling interest) | | | 613 | 661 |

Net segmental assets

| | Group | | | | | |
|---|----------|----------|-------------|----------|----------|----------|
| | Assets | | Liabilities | | Net | |
| | 2024 R'm | 2023 R'm | 2024 R'm | 2023 R'm | 2024 R'm | 2023 R'm |
| Financial Services and Advice | 3 959 | 4 788 | (2 193) | (2 421) | 1 766 | 2 367 |
| Input Supply | 6 460 | 5 106 | (4 677) | (3 479) | 1 783 | 1 627 |
| Market Access | 4 010 | 2 844 | (2 072) | (1 747) | 1 938 | 1 097 |
| Processing, Conditioning and Markets | 908 | 775 | (612) | (416) | 296 | 359 |
| Total operations | 15 337 | 13 513 | (9 554) | (8 063) | 5 783 | 5 450 |
| Corporate | 416 | 301 | (277) | (290) | 139 | 11 |
| Investment activities | - | - | - | (201) | - | (201) |
| Total segmental assets/(liabilities) | 15 753 | 13 814 | (9 831) | (8 554) | 5 922 | 5 260 |
| Deferred tax | 137 | 133 | (567) | (488) | (430) | (355) |
| Total | 15 890 | 13 947 | (10 398) | (9 042) | 5 492 | 4 905 |

Segmental disclosable items

| | Group | | | | | |
|--------------------------------------|---------------------|----------|--------------|----------|-----------------------|----------|
| | Capital expenditure | | Depreciation | | Non-cash transactions | |
| | 2024 R'm | 2023 R'm | 2024 R'm | 2023 R'm | 2024 R'm | 2023 R'm |
| Financial Services and Advice | (2) | (7) | (3) | (3) | (3) | 17 |
| Input Supply | (150) | (113) | (114) | (68) | 192 | 81 |
| Market Access | (36) | (22) | (57) | (25) | 19 | (39) |
| Processing, Conditioning and Markets | (54) | (37) | (18) | (21) | 4 | 5 |
| Corporate | (23) | (66) | (26) | (57) | (11) | 104 |
| Total | (265) | (245) | (218) | (174) | 201 | 168 |

Corporate Information

Agribel Holdings Limited

Reg.no: 1996/017629/06

Postal address

PO Box 31
Klerksdorp
2570

Registered office

1 Charel de Klerk Street
Klerksdorp
2570
Telephone: 018 464 7104
Email: info@senwes.co.za

Auditor

PricewaterhouseCoopers Inc.
4 Lisbon Lane
Waterfall City,
Jukskei View,
2090,
Telephone: 011 797 4000

Investor relations

Attention: The Company Secretary
Senwes Ltd
PO Box 31
Klerksdorp
2570
Telephone: 018 464 7104
Fax: 086 673 3041

Trading of shares:

Over-The-Counter (OTC) trading
www.senwes.com
Telephone: 018 464 7145

Finance partners

Absa Bank
Grindrod Bank