



PROGRESS



WITH



PURPOSE

Unaudited Condensed Financial
Statements 2024

Senwes 



Report by the *Chief Financial Officer*

Group CFO
Carl Klingenberg

Results summary

Senwes Group delivered yet another set of strong and resilient financial results for the financial year ended 30 April 2024, on the back of favourable agricultural conditions during the 2022/23 production season, with a challenging trading environment for the 2023/24 production season caused by summer drought and extremely high temperatures. We are proud to have delivered more value for our stakeholders, including shareholders, employees, customers, governments and society.

7,6%

Revenue

The group's revenue increased to R14 684 million (2023: R13 642 million), which is largely attributable to an increase in sales volume through the equipment cluster, handling and storage income in the grain division. The inclusion of the S&L Connect operation for an entire financial period (2023: 10 months) and the acquisition of the fourth dealership in Germany, effective for nine months of the financial period, further contributed to the growth in revenue. The overall increase in revenue was partially offset by a decline in revenue from the retail business in the Senwes area of responsibility.

(7,2%)

Profit from normal operating activities

Profit from normal operating activities (before corporate and consolidation items) decreased by 7,2% to R1 395 million (2023: R1 503 million), with the operating margin decreasing to 9,5% (2023: 11,0%). The operating margin was mainly influenced by lower operating margins within our input supply and processing, conditioning, and markets segment.

0,2%

Like-for-like operating expenses

Like-for-like operating expenses (distribution, sales and administrative expenses) decreased by 0,2% to R2 433 million and total operating expenses increased by 3,2%, mainly due to the inclusion of the German business for the entire financial period (prior year: 10 months), and the acquisition of the fourth dealership in Germany during the year (9 months).

Cost savings were achieved from the optimisation of central support and corporate services, continuous benchmarking of expenses, streamlining procurement and operational processes and efficiently managing maintenance and capital expenditures.

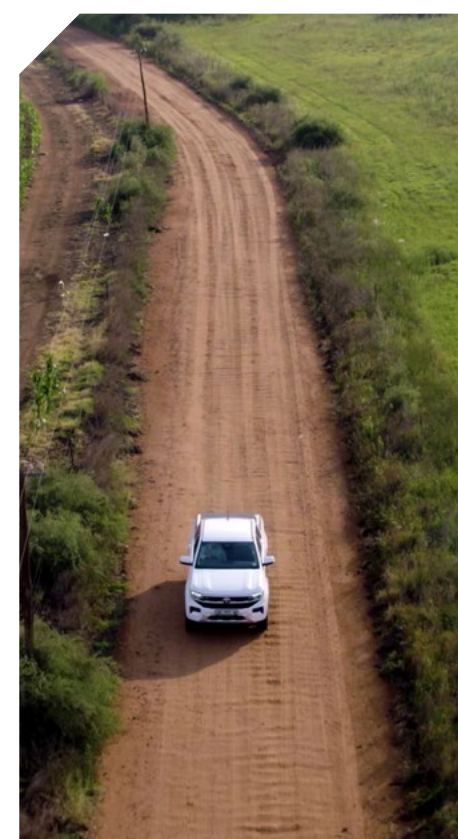
(5,7%)

Profit after tax and non-controlling interest

Profit after tax and non-controlling interest (NCI) decreased by 5,7% to R855 million (2023: R907 million), while normalised headline earnings per share decreased by 13,2% to 484,3 cents per share (2023: 558,1 cents per share).

During the period under review, the group's cash generation remained robust, with cash from operating activities increasing by 14,3% to R2 061 million (2023: R1 803 million).

Considering the satisfactory financial results, a healthy balance sheet as well as future earnings and cash generation prospects, the board of directors proposed a final dividend of 50 cents per share and a special dividend of 50 cents per share. With the interim dividend of 50 cents per share, the total dividend for the year amounts to 150 cents per share, representing a dividend cover of 3,3 times from earnings per share, and a dividend yield on opening market price of 9,1%.



"Senwes Group's strong financial performance reflects strategic agility amidst agricultural challenges and economic uncertainty, anchored in our commitment to progress with purpose."

Group segmental results analysis

	2024 R'm	2023 R'm	Change %
Market Access	593	526	12,7%
Grain cluster	593	526	12,7%
Input Supply	431	630	(31,6%)
Equipment cluster	195	385	(49,4%)
Retail cluster	168	191	(12,0%)
Wholesale cluster	68	54	25,9%
Financial Services and Advice	249	195	27,7%
Credit cluster	216	169	27,8%
Insurance and advice cluster	33	26	26,9%
Processing, Conditioning and Markets	122	152	(19,7%)
Manufacturing cluster	50	105	(52,4%)
Meat cluster	37	33	12,1%
Milling and petfood cluster	35	14	150,0%
Profit from normal operational activities	1 395	1 503	(7,2%)
Corporate costs	(137)	(160)	14,4%
Consolidation, abnormal and sundry items	(5)	(16)	68,8%
Profit after interest, before tax	1 253	1 327	(5,6%)
Tax	(331)	(320)	(3,4%)
Profit after tax, before NCI	922	1 007	(8,4%)
NCI	(67)	(100)	33,0%
Profit after tax	855	907	(5,7%)

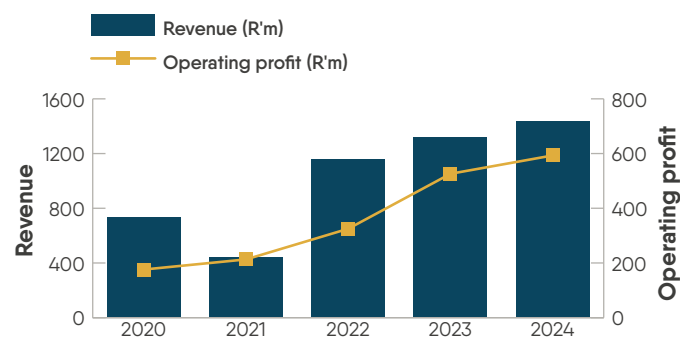
Included in the segment results is the proportional profit share from joint ventures and associates. The results of partially owned subsidiaries are fully consolidated and the minority shareholders' portion of profits is shown as NCI. The results per segment are discussed in detail in this report.

Reconciliation of profit growth

Profit after tax 2023	907
Market Access	67
Mechanisation - Local	(87)
Mechanisation - Europe	(103)
Retail cluster	(23)
Wholesale cluster	14
Financial Services and Advice	54
Processing, Conditioning and Markets	(30)
Corporate costs and consolidation	34
Increase in tax	(11)
Decrease in NCI	33
Profit after tax 2024	855

Market Access

Revenue ↑ 8,7% Operating profit ↑ 12,7%



Within the market access segment, revenue increased by 8,7% to R1 434 million (2023: R1 319 million). The increase was primarily driven by revenue growth in storage and handling services delivered by Grainlink.

A combination of total grain received per tonne contributed to the increase in revenue.

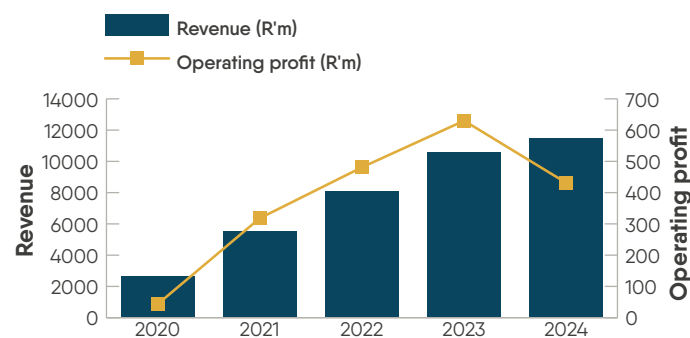
Grain cluster	2024 R'm	2023 R'm	Change %
Storage and handling services (Grainlink) and Market Access	584	520	12,3%
Transport and logistics (Grainnovation)	7	4	75,0%
Silocerts (50% share)	2	2	-
Net profit after interest, before tax	593	526	12,7%

In the previous financial period, a significant volume of oilseeds from the 2023 harvest was received before April 2023, the 2024 production season was more normalised and therefore lower receipts of oilseeds were recorded in the period under review. However, this was countered by an increase of 10,3% in the maize intake and an increase in total grain volume dispatched of 9,3%, positively impacting handling income. Storage income is 23,5% higher than the previous period due to earlier receipts, higher average stock levels during year and the mix of commodities received.

During the year, cost-saving initiatives, such as extending trading hours to mitigate the impact of load shedding, were implemented. As a result, operating expenses increased by an amount below the inflation rate, and did not align with the increase in grain handling.

Input Supply

Revenue ↑ 8,5% Operating profit ↓ 31,6%



The input supply segment achieved an 8,5% increase in revenue totaling to R11 465 million (2023: R10 563 million). The growth in revenue was driven by the equipment cluster's increased units in the high-value machines sales. Revenue for the entire financial period, as opposed to the ten months from the acquisition date in the previous financial period, were consolidated for the German-based S&L Connect business. The acquisition of a fourth John Deere dealership in Germany, effective for nine months of the financial period, also contributed to the revenue growth.

Equipment cluster	2024 R'm	2023 R'm	Change %
Large and self-propelled machinery (Senwes Equipment)	178	247	(27,9%)
Southern and Eastern Cape - partnership in large equipment (JDI)	38	30	26,7%
Large machinery dealerships in Germany (S&L Connect)	(67)	36	(286,1%)
Total large equipment	149	313	(52,4%)
Medium-sized machinery (Falcon) - includes Staalmeeester as merging entity from 1 May 2022	49	57	(14,0%)
Automotive (KLK)	(3)	15	(120,0%)
Profit after interest, before tax	195	385	(49,4%)

The market conditions were favourable but tapered off due to adverse weather conditions during the 2023/24 production season. Positive cash flows experienced by the Senwes client base during the 2022/23 production season resulted in continued record equipment sales (including more sales of higher-value machinery) although at lower margins, which was offset by higher carrying costs of inventory. Inventory management will remain a focus area.

While the construction and forestry department achieved increased sales compared to the previous period, this growth was negatively impacted by higher carrying costs of inventory.

JDI delivered exceptional sales in the Swellendam, Bredasdorp and Cradock areas, especially in terms of high-value equipment.

S&L Connect acquired various assets from Porst Landtechnik GmbH to operate as a going concern within the existing S&L Connect business, effective from 1 August 2023. The transaction marks the acquisition of the fourth John Deere dealership in East Germany. The financial performance of S&L Connect for the financial period under review was under pressure due to unstable economic conditions characterised by high interest rates, inflation, and decreasing business confidence in the German agricultural sector. These challenges were compounded by the reduction of government agricultural subsidies. Management has implemented action plans to restore the business to profitability and to ensure that the investment realises the required return.

Falcon's turnover growth was in line with inflation, and the demand for their products remain resilient in current market conditions. An increase in operating expenses negatively impacted operating profit.

Retail cluster	2024 R'm	2023 R'm	Change %
Senwes area of responsibility (Hinterland Group)	102	120	(15,0%)
KLK area of responsibility (KLK Landbou)	66	71	(7,0%)
Profit after interest, before tax	168	191	(12,0%)

Hinterland's sales continued to be under strain due to high interest rates, inflation and negative consumer sentiment amid unfavourable weather conditions during the 2023 production season. To mitigate these challenges, efficiency programs and cost-saving initiatives were implemented, resulting in decreased operating expenses compared to the previous period to alleviate the impact of reduced revenue.

The KLK retail division generated higher revenue than the previous period mainly due to improved sales of animal feed and fuel. This was offset by higher operational costs within the division and competitors exerting pressure on margins. KLK's wholesale fuel division performed better than the previous period due to renegotiated prices with suppliers.

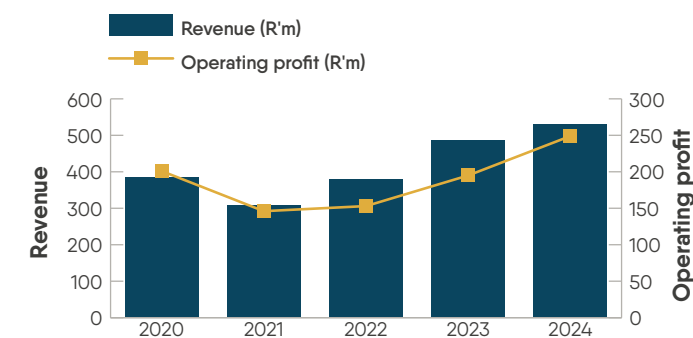
Wholesale cluster	2024 R'm	2023 R'm	Change %
Wholesale distributor (Agrinet)	29	24	20,8%
Pest control (Protek)	39	30	30,0%
Profit after interest, before tax	68	54	25,9%

Agrinet's sales remain under pressure due to the weak economic environment of high inflation, high interest rates and low growth. The impact of the pressured turnover was relieved by a below-inflation increase in operating expenses and interest cost savings. The previous financial period was negatively affected by the SACCAWU strike in May and June 2022.

Protek's excellent results for the financial period can be attributed to market share growth, leading to a revenue increase of 14,0% and improved margins through the repacking of bulk products.

Financial Services and Advice

Revenue ↑ 9,1% Operating profit ↑ 27,7%



The financial services and advice segment achieved a 9,1% increase in revenue totaling to R530 million (2023: R486 million). The increase in revenue primarily stems from higher prime interest rates, affecting the credit cluster specifically.

Credit cluster	2024 R'm	2023 R'm	Change %
Credit (Agri Credit Solutions)	216	169	27,8%
Profit after interest, before tax	216	169	27,8%

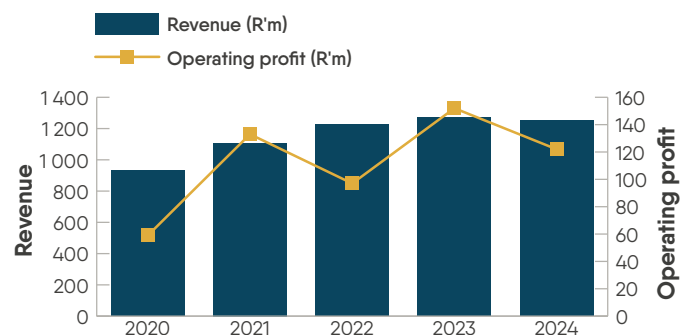
The summer season hectares financed were sixty four thousand hectares lower than the previous season due to the improved cash flow positions of most clients who could purchase some inputs such as fertiliser, utilising surplus cash rather than financing. The implementation of the capital allocation strategy also contributed to a lower average credit book but ensured higher returns on capital employed. Higher interest earned on own funds positively impacted the results. Loans in arrears decreased, which resulted in a lower credit loss provision compared to the previous period.

Insurance and advice cluster	2024 R'm	2023 R'm	Change %
Insurance brokers (Certisure Group)	21	18	16,7%
Wealth Management (SS Wealth)	(1)	-	-
Insurance fund	7	5	40,0%
Underwriting cell captive	14	7	100,0%
Digital transformation	(8)	(4)	(100,0%)
Profit after interest, before tax	33	26	26,9%

On 1 November 2022, Senwes exited the Molemi Sele cell captive structure (joint venture) and invested in a separate Guardrisk cell captive special purpose insurance company. On 1 July 2023, Senwes onboarded two additional third-party credit books into the cell captive structure to provide credit life insurance to its respective clients and producers. The growth in the insurance broker business can be attributed to the increase in the Senwes Cell Captive credit life insurance book, on which Certisure earns binder fees. There was also generic income growth in the life insurance and commercial segment.

Processing, Conditioning and Markets

Revenue ↓ 1,7% Operating profit ↓ 19,7%



The processing, conditioning and markets segment experienced a 1,7% decrease in revenue totaling to R1 250 million (2023: R1 272 million). The decrease can be attributed to the declined financial performance of the manufacturing cluster, particularly the raisin conditioning business where revenue declined by R87 million.

Manufacturing cluster	2024 R'm	2023 R'm	Change %
Lime production (Bastion Lime Group: 50% share)	19	12	58,3%
Seed processing (Senwes Seed)	12	1	1100,0%
Raisin conditioning (Carpe Diem Raisins Group)	(8)	73	(111,0%)
Laboratory services (NviroTek)	27	19	42,1%
Profit after interest, before tax	50	105	(52,4%)

Bastion Lime's results improved compared to the previous period, mainly due to higher volumes sold as producers were able to harvest earlier than the previous period, therefore extending the lime application season and a reduction in fixed cost.

The Senwes seed business was sold to ZAR Seed Production (Pty) Ltd (part of the Zeder Group) effectively from 1 February 2023. The transfer of the property was finalised during the current financial period, resulting in a profit from the sale of the property.

Carpe Diem Raisins reported a financial loss for the first time. The disappointing set of results is due to lower raisin sale volumes as a result of a smaller harvest intake and a soft European market. The crystallisation of 675 tonnes of raisins from the 2022 harvest season and an increase in expected credit losses further contributed to the loss for the period.

Compared to the previous period, a larger volume of soil samples were received by NviroTek. This resulted in an increase in revenue compared to the previous period, and improved operating profit.

Meat cluster	2024 R'm	2023 R'm	Change %
Meat, skins and hide processing (KLK Meat and SA Dorper: 50% share)	37	33	12,1%
Profit after interest, before tax	37	33	12,1%

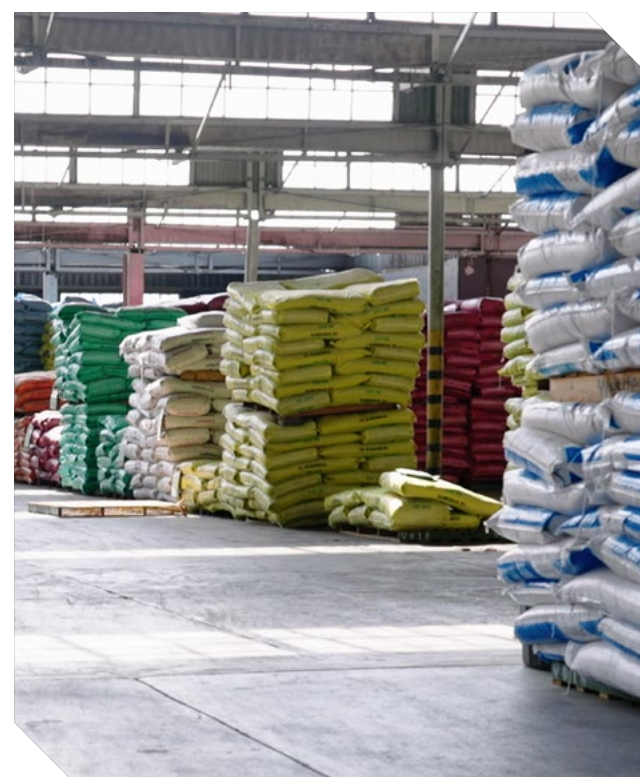
The abattoirs' performance was positively influenced by increased slaughter volumes and a higher gross profit margin. The increased slaughter volumes were as a result of adverse weather conditions in the previous period, especially in the Calvinia and Carnarvon areas.

SA Dorper's performance surpassed that of the previous period, driven by an enhanced average margin per skin resulting from the receipt of better quality skins. However, this was partially offset by a decrease in the quantity of skins sold.

Milling and petfood cluster	2024 R'm	2023 R'm	Change %
Food and beverage processing (Botselo Mills Group: 34,9% share)	29	10	190,0%
Petfood (Africum Agripet and Supreme Pet)	6	4	50,0%
Profit after interest, before tax	35	14	150,0%

Botselo Mills Group's results increased compared to the previous period due to market share gained from competition and an increase in margins.

The petfood business was disposed of in the 2021 financial period, with the final income earned during the current financial period from the transaction in terms of a supply agreement.



Normalised headline earnings

	% Change	2024 R'm	2023 R'm	2022 R'm	2021 R'm	2020 R'm
Profit before tax and NCI	(5,6%)	1 253	1 327	870	749	446
Tax	3,4%	(331)	(320)	(202)	(176)	(109)
NCI	(33,0%)	(67)	(100)	(67)	(69)	(34)
Profit after tax and NCI	(5,7%)	855	907	601	504	303
Adjusted by:						
• Gain on bargain purchase of subsidiaries		-	-	-	(102)	(56)
• (Gain)/loss on the disposal of investment in joint venture		-	(2)	10	(28)	-
• Impairments/(reversal of impairments) of investments, loans, intangible assets and PPE		-	37	59	(9)	(12)
• Profit from sale of PPE		(39)	(35)	(1)	(37)	(8)
• Impairment of goodwill		32	2	8	29	12
• Legal and consultation fees		1	17	16	15	6
• Restructuring costs		-	-	-	11	-
• Other items and tax impact		(24)	36	(4)	37	1
Normalised headline earnings	(14,2%)	825	962	689	420	246

The profit before tax and NCI decreased by 5,6% to R1 253 million (2023: R1 327 million), while earnings after tax and NCI also decreased. Deducting all abnormal once-off items results in normalised headline earnings of R825 million (2023: R962 million), which is a decrease of 14,2%. The group achieved a return on opening equity of 20,9% (2023: 27,4%).

Cash flow statement analysis

Cash from operating activities						2 061
Finance income (non-lending business)						78
Finance costs (non-lending business)						(466)
Tax paid						(296)
Dividends paid						(264)
Changes in working capital						(1 339)
Net purchase of PPE and intangible assets						(198)
Acquisition of/or additional share purchase in subsidiaries						(325)
Movement in related and third party loans						50
Treasury shares purchased						(229)
Net proceeds from interest bearing loans						1 232
Other items						(12)
Net cash flows for the year						292

Compared to the previous period, cash from operating activities increased by R258 million to R2 061 million (2023: R1 803 million). The group maintains a high quality of earnings when comparing cash from operating activities with operating profit of R1 596 million (2023: R1 522 million). Changes in working capital mainly include an outflow of R1 710 million due to an increase in inventory and an inflow of R330 million due to a decrease in trade and other receivables.

Balance sheet analysis

Simplified statement of financial position

	2024 R'm	2023 R'm
Assets		
Property, plant and equipment	2,917	2,761
Goodwill and intangible assets	228	255
Investments in JV's and associates	164	101
Inventory	5,266	3,615
Derivative financial instruments	289	72
Debtors and loans receivable	5,356	5,733
• Long-term	858	1,103
• Short-term	4,498	4,630
Agency inventory	187	126
Cash	525	361
Other	234	199
Total assets	15,166	13,223
Equity and liabilities		
Own equity	4,465	4,091
Non-controlling interest	509	519
Long-term debt	1,575	1,532
Short-term debt	5,027	3,766
Creditors	2,914	2,203
Bank overdraft	155	286
Derivative financial instruments	80	364
Other	441	462
Total equity and liabilities	15,166	13,223
Net asset value per share	R27,14	R23,37
Gearing ratio	123%	112%

lead times to ensure effective stock management. The acquisition of Porst Landtechnik GmbH also contributed to higher stock levels in the current year.

As at 30 April 2024, the net pre-season contracts were priced below the closing SAFEX price, resulting in Senwes recognising a net asset with exposure. The year-on-year movement reflects SAFEX price volatility during the current season, with most contracts priced lower than the market price as at 30 April 2024.

Term loans decreased due to the repricing of these loans and the phasing out of stand-alone term loans as part of the group's optimal capital allocation strategy.

How we fund

Own equity increased by R374 million, while short-term loans increased by R1 261 million. Creditors increased by R711 million. This can be explained as follows:

Senwes rewards shareholders either through dividends or by buying shares in the open market. During the year, Senwes has bought back shares to the value of R229 million mainly through various buy-back programmes.

The utilisation of current facilities increased by R1 261 million, primarily to maintain required working capital levels. This includes a R459 million increase in commodity finance directly linked to grain stock levels.

Grain creditors, comprising producer and supplier payouts, have increased significantly compared to the prior year, mainly due to the increase in grain prices. Additionally, high inventory levels, particularly related to the SFL Holdings Group, were financed by creditors.

Capital allocation

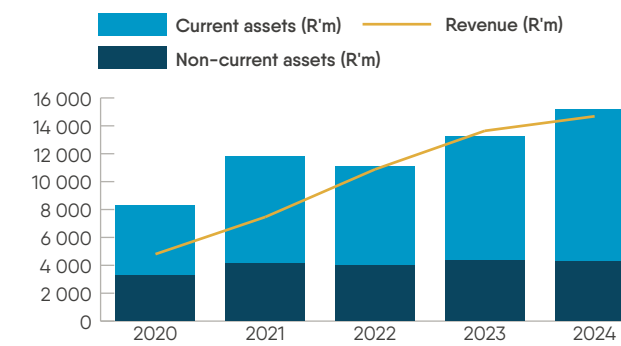
Capital is mainly allocated to capital projects, credit extended to producers, grain stock, machinery and retail stock, as well as working capital for expansion into new markets. Material movements can be explained as follows:

Goodwill and intangible assets amounting to R32 million and R5 million, respectively, were impaired within the SFL Holdings Group (German operations) during the year. This impairment resulted from a reassessment of future cash flow projections, indicating a decline

in the recoverable amount of the cash-generating unit.

Grain inventory is higher than the prior year mainly due to more tonnes on hand (seventy eight thousand tonnes). Higher SAFEX prices and the mix of commodities also contributed to a higher inventory value. Large equipment inventory increased significantly from the previous year due to a higher proportion of expensive items on hand and tractors being delivered before year-end after long lead times. Lead times have returned to normal, and stock orders will be placed based on these expected

Total asset movement analysis



	2020	2021	2022	2023	2024
Non-current assets (R'm)	3 352	4 146	4 038	4 393	4 339
Current assets (R'm)	4 989	7 666	7 073	8 830	10 827
Revenue (R'm)	4 803	7 463	10 881	13 642	14 684

Total assets increased cumulatively by 81,8% to R15 166 million (2020: R8 341 million) from 2020. Furthermore, the percentage of current assets to total assets increased annually from 2020 (59,8%) to 2024 (71,4%), primarily due to higher inventory levels, as well as various business combinations throughout the period.

Future expectations

The overall agriculture outlook for the next 12 months is anticipated to weaken primarily due to a decrease in the national harvest. The Crop Estimates Committee predicts the maize and soybean crops for the forthcoming season to be lower by 18,4% and 35,8% respectively. Additionally, cash flow of producers is expected to remain under pressure due to high interest rates and inflation.

The lower forecasted harvest will have a significant impact on the financial results of the market access segment, and the reduction in cash flow earnings of producers will adversely affect the input supply segment in the coming 12 months. The

processing, conditioning and markets segment will benefit from a larger rain harvest and increase in international rain prices. The financial services and advice segment is anticipated to deliver a stable set of results.

To mitigate these external impacts, the group is focusing on growth initiatives, efficiency improvements and cost-saving initiatives, and reducing our net working capital investment in line with the anticipated decrease in revenue.

The group continues to maintain a strong financial position, which is particularly important given the agricultural challenges forecasted for FY24/25, and has sufficient access to cash resources and existing facilities to fund all operational cash flow requirements. Focus will be placed on optimising capital allocation by monitoring each business return on capital employed and return on invested capital as an internal indicator for improving and maintaining capital efficiencies.

The group remains focused to create long-term value for all its stakeholders, through organic growth, merger and/or acquisition opportunities that align with our strategic objective and maintaining sustainable dividend payouts.

Closing remarks

We will embrace the challenging environment in which we operate, and in doing so, identify growth opportunities to ensure the long-term achievement of our strategic objectives. The group is well positioned to capitalise on any improvement in economic and trading conditions in the coming year.

We are humbled by the daily presence and grace of God.

Carl Klingenberg
Carl Klingenberg

Group Chief Financial Officer
5 July 2024
Klerksdorp



Group Financial Review

5-year review

Financial Statements

	2024 R'm	2023 R'm	2022 R'm	2021 R'm	2020 R'm
Statement of financial position					
Assets					
Non-current assets	4 326	4 391	4 019	4 146	3 352
Current assets	10 827	8 830	7 073	7 666	4 989
Non-current assets held for sale	13	2	19	-	-
Total assets	15 166	13 223	11 111	11 812	8 341
Equity and liabilities					
Capital and reserves	4 465	4 091	3 316	2 937	2 560
Non-controlling interest	509	519	424	376	343
Equity	4 974	4 610	3 740	3 313	2 903
Non-current liabilities	1 945	1 826	1 785	467	859
Current liabilities	8 247	6 787	5 586	8 032	4 579
Total equity and liabilities	15 166	13 223	11 111	11 812	8 341
Interest-bearing liabilities included in current and non-current liabilities	6 641	5 508	5 572	5 992	4 347
Income statement per segment					
Revenue					
Financial Services and Advice	530	486	380	309	385
Input Supply	11 465	10 563	8 095	5 534	2 633
Market Access	1 434	1 319	1 162	440	735
Processing, Conditioning and Markets	1 250	1 272	1 224	1 108	930
Normal operating activities	14 679	13 640	10 861	7 391	4 683
Corporate income	5	2	20	72	120
Total revenue	14 684	13 642	10 881	7 463	4 803
Profit/(loss)					
Financial Services and Advice	249	195	153	146	201
Input Supply	431	630	481	318	43
Market Access	593	526	325	213	176
Processing, Conditioning and Markets	122	152	97	133	59
Normal operating activities	1 395	1 503	1 056	810	479
Corporate costs	(137)	(160)	(131)	(138)	(89)
Consolidated, abnormal and sundry items	(5)	(16)	(55)	77	56
Profit before tax	1 253	1 327	870	749	446
Tax	(331)	(320)	(202)	(176)	(109)
Profit after tax, before non-controlling interest	922	1 007	668	573	337
Non-controlling interest	(67)	(100)	(67)	(69)	(34)
Profit after tax and non-controlling interest	855	907	601	504	303
Net finance costs (finance costs less finance income) included in results	(395)	(221)	(92)	(107)	(126)
Cash flow statement					
Cash from operating activities	2 061	1 803	1 331	920	585
Change in operating capital	(1 339)	7	(1 568)	(989)	(514)
Total finance income and finance costs, tax and dividends paid	(948)	(745)	(444)	(365)	(353)
Finance income	78	45	38	20	4
Finance costs paid	(466)	(256)	(122)	(123)	(128)
Tax paid	(296)	(298)	(182)	(140)	(117)
Dividends paid	(264)	(236)	(178)	(122)	(112)
Net cash flow (used in)/generated from operating activities	(226)	1 065	(681)	(434)	(282)
Net cash used in investment activities	(395)	(550)	(168)	(330)	(927)
Net cash generated from/(used in) financing activities	913	(449)	1 302	244	1 243
Net increase/(decrease) in cash and cash equivalents	292	66	453	(520)	34

Financial and operating ratios

	Definitions see p.104	5-year CAGR %	2024	2023	2022	2021	2020
Financial growth (%)							
Total assets		20,1	14,7	19,0	(5,9)	41,6	37,6
Total equity		16,1	7,9	23,3	12,9	14,1	22,9
Interest-bearing liabilities		18,2	20,6	(1,1)	(7,0)	37,8	50,8
Revenue		40,4	7,6	25,4	45,8	55,4	78,7
Profit before tax		25,8	(5,6)	52,5	16,2	67,9	12,1
Normalised headline earnings per share		22,2	(13,2)	40,1	62,9	69,5	(18,8)
Net asset value per share		14,1	16,1	20,0	14,1	13,4	7,2
Closing market price per share		11,8	16,4	17,9	21,7	4,5	-
Total dividends for the year		20,1	13,6	6,5	37,8	50,0	-
Performance of ordinary shares							
Cents per share							
Earnings	1		501,8	525,8	347,6	294,4	178,3
Normalised headline earnings	2		484,3	558,1	398,2	244,4	144,2
Diluted normalised headline earnings	3		469,6	540,4	384,8	236,4	137,9
Net asset value	4		2 713,7	2 337,4	1 947,7	1 707,3	1 506,1
Closing market price			1 920	1 650	1 400	1 150	1 100
Total dividends for the year							
Final dividend proposed			50	40	34	32	30
Interim dividend paid			50	36	34	32	30
Special dividend proposed			50	56	56	26	-
Percentage							
Price-book ratio	5		70,8	70,6	71,9	67,4	73,0
Dividend yield on opening market price	6.1		9,1	9,4	10,8	8,2	5,5
Dividend yield, excluding special dividends, on opening market price	6.2		6,1	5,4	5,9	5,8	5,5
Times							
Price-earnings ratio	7		4,0	3,0	3,5	4,7	7,6
Cyclically adjusted price earnings ratio (CAPE ratio)	8		6,4	6,4	6,7	6,3	6,4
EV/EBITDA multiple	9		5,1	4,6	7,1	8,1	9,2
Dividend cover	10.1		3,3	4,0	2,8	3,3	3,0
Dividend cover, excluding special dividends	10.2		5,0	6,9	5,1	4,6	3,0
R'million							
Market capitalisation	11		3 471	2 983	2 531	2 079	1 989
Shareholders' return							
Return on opening equity (%)	12		20,9	27,4	20,5	19,7	13,0
Total shareholders' return on opening market price (%)	13		25,5	27,3	32,5	12,7	5,5
Alpha (%)	14		10,2	15,4	9,9	7,7	0,3
Alpha to residual risk ratio (cents alpha achieved per R1 residual risk)	15		57,0	86,7	56,3	39,0	1,3
Productivity and efficiency							
Asset velocity (times)	16		1,0	1,1	0,9	0,7	0,7
Revenue/equity (times)	17		3,0	3,0	2,9	2,3	1,7
Number of employees			5 282	5 079	4 986	5 098	3 427
Operating profit per employee (R'000)	18		302,2	299,7	187,9	165,2	172,5
Return on total assets (%)	19		6,1	8,1	5,9	5,1	4,0
Return on invested capital (%)	20		16,2	19,5	13,9	12,5	9,8
Return on capital employed (ROCE) (%)	21		20,2	22,6	16,3	15,4	11,7
Operating profit as a % of income	22		10,9	11,2	8,6	11,3	12,3
Effective tax rate (%)	23		26,4	24,1	23,3	24,2	24,5
Solvency and liquidity							
Equity as a % of net assets	24		42,8	45,6	40,2	35,6	40,0
Own capital ratio (including commodity finance)	25.1		32,8	34,9	33,7	28,0	34,8
Own capital ratio (excluding commodity finance)	25.2		35,8	37,4	33,9	31,8	35,0
Gearing ratio (%)	26		123,0	111,6	146,7	180,3	143,7
Non-interest-bearing liabilities as a % of equity	27		71,4	67,4	48,1	75,7	37,6
Finance costs (R'm)	28		475	266	130	127	130
Interest cover (times)	29.1		4,0	6,6	8,7	7,9	5,1
Interest cover (times) (excluding commodity finance interest)	29.2		9,6	11,8	13,9	12,2	10,4
Current ratio (times)	30		1,3	1,3	1,3	1,0	1,1
Quick asset ratio (times)	31		0,7	0,7	0,9	0,6	0,9

Definitions of the financial and operating ratios

1. Earnings per share

Earnings attributable to shareholders, divided by the weighted average number of shares in issue during the year.

2. Normalised headline earnings per share

Normalised headline earnings, divided by the weighted average number of shares in issue during the year.

3. Diluted normalised headline earnings per share

Normalised headline earnings, divided by the weighted average diluted number of shares in issue during the year.

4. Net asset value per share

Own equity divided by the number of shares in issue at year-end, net of treasury shares.

5. Price-book ratio

Closing market price per share divided by the net asset value per share, at year-end.

6. Dividend yield on opening market price

6.1. Dividend yield on opening market price

Total dividend per share divided by the opening market price per share.

6.2. Dividend yield, excluding special dividends, on opening market price

Total dividend per share, less special dividend per share, divided by the opening market price per share.

7. Price-earnings ratio

Closing market price per share divided by the normalised headline earnings per share.

8. Cyclically adjusted price-earnings ratio (CAPE-ratio)

Closing market price per share divided by the 10-year average, inflation-adjusted headline earnings per share.

9. EV/EBITDA multiple

Enterprise value (EV) divided by the earnings, before interest, taxes, depreciation, and amortisation (EBITDA). Where the EV is calculated as market capitalisation plus the value of interest-bearing debt, less cash.

10. Dividend cover

10.1. Dividend cover

Earnings per share divided by the total dividend per share.

10.2. Dividend cover, excluding special dividends

Earnings per share divided by the total dividend less special dividend per share.

11. Market capitalisation

Closing market price per share multiplied by the number of shares in issue at year-end.

12. Return on opening equity

Profit after tax attributable to equity holders of the parent divided by the opening balance of own equity.

13. Total shareholders' return on opening market price

Total dividend plus growth in the market price per share, divided by the opening market price per share.

14. Alpha

Alpha is defined as the percentage (%) by which the actual return on equity (definition 12) outperforms the required return on equity.

15. Alpha to residual risk ratio

Alpha is defined as the percentage (%) by which the actual return on equity (definition 12) outperforms the required return on equity.

16. Asset velocity

Revenue divided by total average assets.

17. Revenue/equity

Revenue divided by total closing equity.

18. Operating profit per employee

Profit before tax from continuing operations, adjusted with finance costs, finance income and share of profit from associates and joint ventures (operating profit), divided by the total number of employees in the group at year-end.

19. Return on total assets

Profit after tax (including non-controlling interest) divided by total assets.

20. Return on invested capital

Net operating profit after tax (NOPAT) divided by the sum of opening shareholder funds and the average of the borrowed funds.

21. Return on capital employed (ROCE)

Earnings before interest and tax (EBIT) divided by the sum of net working capital (based on monthly averages) and all non-current assets.

22. Operating profit as a % of income

Operating profit as a percentage (%) of revenue. Where operating profit is calculated as the earnings before interest and tax, excluding profit or loss from joint ventures and associates.

23. Effective tax rate

Tax expenses as per the financial statements as a percentage (%) of profit before tax.

24. Equity as a % of net assets

Total equity expressed as a percentage (%) of total assets, reduced by non-interest-bearing debt.

25. Own capital ratio

25.1. Own capital ratio including commodity finance
Total equity expressed as a percentage (%) of total assets (or total equity and liabilities).

25.2. Own capital ratio excluding commodity finance
Total equity expressed as a percentage (%) of total assets (or total equity and liabilities) less commodity finance inventory.

26. Gearing ratio

Interest-bearing debt, reduced by cash, divided by total equity.

27. Non-interest-bearing liabilities as a % of equity

Non-interest-bearing liabilities and provisions divided by total equity.

28. Finance cost

Refer to note 22.2 in the annual financial statements.

29. Interest cover

29.1. Interest cover
Earnings before interest, tax, depreciation and amortisation (EBITDA), divided by finance costs.

29.2. Interest cover (excluding commodity finance interest)
Earnings before interest, tax, depreciation and amortisation (EBITDA), divided by finance costs (excluding commodity finance interest expense).

30. Current ratio

Current assets divided by current liabilities.

31. Quick asset ratio

Current assets less inventory, divided by current liabilities.



Summarised consolidated and separate statements of financial position

as at 30 April 2024

	Group		Company	
	2024 R'm	* 2023 Restated R'm	2024 R'm	* 2023 Restated R'm
Assets				
Non-current assets				
Property, plant and equipment	2 917	2 761	753	786
Investment property	2	2	1	1
Right-of-use assets	14	30	-	1
Goodwill and intangible assets	228	255	5	4
Investment in subsidiaries	-	-	770	810
Investment in joint ventures and associates	164	101	30	30
Other financial assets	6	6	-	-
Long-term portion of other loans receivable	-	-	376	390
Loans and other receivables	858	1 103	-	-
Deferred tax assets	137	133	-	-
Total non-current assets	4 326	4 391	1 935	2 022
Current assets				
Inventories	5 266	3 615	1 494	953
Trade and other receivables	4 498	4 630	679	374
Other loans receivable	-	1	4 542	5 164
Insurance contract assets	26	12	23	9
Inventory held to satisfy firm sales	187	126	187	126
Derivative financial instruments	289	72	288	68
Income tax receivable	36	13	-	-
Cash and short-term deposits	525	361	355	6
Total current assets	10 827	8 830	7 568	6 700
Non-current assets held for sale	13	2	-	2
Total assets	15 166	13 223	9 503	8 724
Equity and liabilities				
Equity				
Issued capital and share premium	68	68	68	68
Treasury shares	(282)	(65)	-	-
Foreign currency translation reserve	26	29	-	-
Reserves	12	14	43	39
Retained earnings	4 641	4 045	2 566	2 450
Total own equity	4 465	4 091	2 677	2 557
Non-controlling interest	509	519	-	-
Total equity	4 974	4 610	2 677	2 557
Non-current liabilities				
Interest-bearing loans	1 455	1 440	1 268	1 342
Other financial liabilities	114	71	88	58
Lease liabilities	6	21	-	-
Deferred government grants	9	12	-	-
Deferred tax liability	361	282	174	124
Total non-current liabilities	1 945	1 826	1 530	1 524
Current liabilities				
Trade and other payables	2 725	1 986	451	300
Contract liabilities	33	27	33	26
Short-term portion of interest-bearing loans	4 875	3 658	4 622	3 615
Other loans payable	144	95	22	5
Derivative financial instruments	80	364	79	352
Income tax payable	33	52	1	23
Short-term incentive bonuses	156	190	85	105
Bank overdraft	155	286	-	204
Short-term portion of lease liabilities	8	13	-	-
Short-term portion of deferred government grants	2	2	-	-
Provisions	36	114	3	13
Total current liabilities	8 247	6 787	5 296	4 643
Total liabilities	10 192	8 613	6 826	6 167
Total equity and liabilities	15 166	13 223	9 503	8 724

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

Summarised consolidated and separate statements of comprehensive income

for the year ended 30 April 2024

	Group		Company	
	2024 R'm	* 2023 Restated R'm	2024 R'm	* 2023 Restated R'm
Services rendered	1 101	1 154	943	901
Income from sale of goods	13 126	12 073	535	388
Revenue from contracts with customers	14 227	13 227	1 478	1 289
Insurance revenue	46	10	59	23
Finance income relating to the lending business	411	405	343	297
Revenue	14 684	13 642	1 880	1 609
Cost of sales	(10 290)	(9 507)	80	36
Finance costs relating to the lending business	(160)	(185)	(277)	(285)
Gross profit	4 234	3 950	1 683	1 360
Other operating income	248	317	70	149
Gain on disposal of investment in joint venture	-	2	-	22
Distribution, sales and administrative expenses	(2 836)	(2 747)	(953)	(877)
Expected credit loss (expense)/income on financial assets	(16)	5	(3)	(10)
Insurance service expense	(34)	(5)	(39)	(10)
Reinsurance expense	-	-	(8)	(8)
Operating profit	1 596	1 522	750	626
Finance income	80	45	66	35
Finance costs	(475)	(266)	(303)	(137)
Share of profit from joint ventures and associates	52	26	-	-
Profit before tax from operations	1 253	1 327	513	524
Tax	(331)	(320)	(133)	(139)
Profit after tax	922	1 007	380	385
Profit after tax from:				
Continuing operations	900	1 001	368	383
Discontinued operations	22	6	12	2
Other comprehensive income to be reclassified to profit or loss in subsequent periods, net of tax	(11)	53	(8)	21
Exchange differences on translation of foreign operations	(3)	32	-	-
Cash flow hedge movements	(8)	21	(8)	21
Other comprehensive income not to be reclassified to profit or loss in subsequent periods, net of tax	-	3	-	-
Fair value adjustment on other financial assets	-	3	-	-
Total comprehensive income for the year, net of tax	911	1,063	372	406
Profit after tax attributable to:				
Equity holders of the parent	855	907	380	385
Non-controlling interest	67	100	-	-
Total comprehensive income attributable to:	844	960	372	406
Equity holders of the parent	844	960	372	406
Non-controlling interest	67	103	-	-

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

	2024 cents/share	2023 cents/share
Earnings per share		
Earnings per share	501.8	525.8
Diluted earnings per share	486.6	509.1

	2024 cents/share	2023 cents/share
Dividends for the year		
Dividends per share paid during the year	146	126
Final dividend previous year	40	34
Special dividend previous year	56	56
Interim dividend	50	36
Final dividend per share proposed	50	40
Special dividend per share proposed	50	56

Summarised consolidated and separate statements of changes in equity

for the year ended
30 April 2024

Group	Issued share capital and share premium R'm	Treasury shares R'm	Share-based payment reserve R'm	Changes in ownership R'm	Other reserves R'm	Foreign currency translation reserve R'm	Retained earnings R'm	Non-controlling interest R'm	Total equity R'm
Balance as at 30 April 2022	68	(129)	37	(17)	(9)	-	3 366	424	3 740
Total comprehensive income	-	-	-	-	24	29	907	103	1 063
Profit for the year	-	-	-	-	-	-	907	100	1 007
Other comprehensive income	-	-	-	-	24	29	-	3	56
Dividends	-	-	-	-	-	-	(225)	(11)	(236)
Change in ownership of subsidiaries	-	-	-	(12)	-	-	-	(15)	(27)
Acquisition of subsidiary	-	-	-	-	-	-	-	18	18
Equity-settled share-based payment scheme - Vesting	-	23	(20)	-	-	-	(3)	-	-
Net treasury shares sold	-	41	-	-	-	-	(4)	-	37
Equity-settled share-based payment scheme - Expense	-	-	15	-	-	-	-	-	15
Recycling of reserves	-	-	-	-	(4)	-	4	-	-
Balance as at 30 April 2023	68	(65)	32	(29)	11	29	4 045	519	4 610
Total comprehensive income	-	-	-	-	(8)	(3)	855	67	911
Profit for the year	-	-	-	-	-	-	855	67	922
Other comprehensive income	-	-	-	-	(8)	(3)	-	-	(11)
Dividends	-	-	-	-	-	-	(259)	(5)	(264)
Change in ownership of subsidiaries	-	-	-	(6)	-	-	-	(72)	(78)
Equity-settled share-based payment scheme - Vesting	-	12	(12)	-	-	-	-	-	-
Net treasury shares purchased	-	(229)	-	-	-	-	-	-	(229)
Equity-settled share-based payment scheme - Expense	-	-	24	-	-	-	-	-	24
Balance as at 30 April 2024	68	(282)	44	(35)	3	26	4 641	509	4 974

Company	Issued share capital and share premium R'm	Treasury shares R'm	Share-based payment reserve R'm	Changes in ownership R'm	Other reserves R'm	Foreign currency translation reserve R'm	* Retained earnings R'm	Non-controlling interest R'm	Total equity R'm
Balance as at 30 April 2022	68	-	37	-	(14)	-	2 298	-	2 389
Total comprehensive income	-	-	-	-	21	-	385	-	406
Profit for the year	-	-	-	-	-	-	385	-	385
Other comprehensive income	-	-	-	-	21	-	-	-	21
Other movements	-	-	-	-	-	-	(2)	-	(2)
Dividends	-	-	-	-	-	-	(228)	-	(228)
Equity-settled share-based payment scheme - Vesting	-	-	(20)	-	-	-	(3)	-	(23)
Equity-settled share-based payment scheme - Expense	-	-	15	-	-	-	-	-	15
Balance as at 30 April 2023	68	-	32	-	7	-	2 450	-	2 557
Total comprehensive income	-	-	-	-	(8)	-	380	-	372
Profit for the year	-	-	-	-	-	-	380	-	380
Other comprehensive income	-	-	-	-	(8)	-	-	-	(8)
Dividends	-	-	-	-	-	-	(264)	-	(264)
Equity-settled share-based payment scheme - Vesting	-	-	(12)	-	-	-	-	-	(12)
Equity-settled share-based payment scheme - Expense	-	-	24	-	-	-	-	-	24
Balance as at 30 April 2024	68	-	44	-	(1)	-	2 566	-	2 677

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

Summarised consolidated and separate statements of cash flows

for the year ended 30 April 2024

Net cash flows (used in)/generated from operating activities

Cash from operating activities **	(226)	1 065	(1 039)	382
Finance income received from the non-lending business	2 061	1 803	905	586
Finance costs paid on the non-lending business	78	45	18	21
Tax paid	(466)	(256)	(296)	(128)
Dividends paid	(296)	(298)	(101)	(81)
Changes in working capital	(264)	(236)	(264)	(228)
	(1 339)	7	(1 301)	212

Net cash flows (used in)/generated from investment activities

Purchase of property, plant and equipment	(395)	(550)	673	(467)
Purchase of intangible assets	(265)	(245)	(54)	(82)
Proceeds from the disposal of property, plant and equipment	(19)	(2)	-	-
Acquisition of subsidiaries	86	78	25	17
Acquisition of other financial assets	(247)	(425)	-	(132)
Disposal of investment in joint venture	-	(7)	-	(7)
Disposal of investment in subsidiary	-	23	-	23
Dividends received from investments in joint ventures	(1)	-	-	-
Dividends received from subsidiaries	1	3	1	3
Additional loans received from related parties	-	-	-	3
Repayment of loans from related parties	49	33	22	-
Additional loans advanced to related and third parties	-	(7)	(5)	(21)
Repayment of loans to related and third parties	-	(1)	(105)	(508)
	1	-	789	237

Net cash flows before financing activities

Net cash flows generated from/(used in) financing activities

Treasury shares purchased	(621)	515	(366)	(85)
Repayment of interest-bearing loans	913	(449)	919	(103)
Proceeds from interest-bearing loans	(229)	(12)	-	-
Repayment of principal portion of lease liabilities	(78)	(401)	(74)	(89)
Additional share purchase in/capital contributions to subsidiaries	1 310	-	1 007	-
Deferred government grants received	(12)	(14)	-	(1)
	(78)	(27)	(14)	(13)
	-	5	-	-

Net increase/(decrease) in cash and cash equivalents

Cash and cash equivalents at the beginning of the year	292	66	553	(188)
Exchange rate translation	75	(2)	(198)	(10)
	3	11	-	-

Cash and cash equivalents at the end of the year

	370	75	355	(198)
** Additional information on operational cash flows:	251	220	66	12
Finance costs paid disclosed as part of cost of sales	(160)	(185)	(277)	(285)
Finance income received disclosed as part of revenue	411	405	343	297

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



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:

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 previous year.

Net segmental assets

	Group					
	2024 R'm	2023 R'm	2024 R'm	2023 R'm	2024 R'm	2023 R'm
	Assets		Liabilities		Net	
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	3 286	2 120	(2 072)	(1 747)	1 214	373
Processing, Conditioning and Markets	908	775	(612)	(416)	296	359
Total operations	14 613	12 789	(9 554)	(8 063)	5 059	4 726
Corporate	416	301	(277)	(268)	139	33
Total segmental assets/(liabilities)	15 029	13 090	(9 831)	(8 331)	5 198	4 759
Deferred tax	137	133	(361)	(282)	(224)	(149)
Total	15 166	13,223	(10 192)	(8 613)	4 974	4 610

Segmental revenue and results

The Senwes Group operates in South Africa and Germany.

Financial Services and Advice

Income from financing clients, insurance brokerage, insurance revenue and service level agreement income

AgriRewards

Intragroup sales

Finance costs

Profit from joint venture

Input Supply

Income from sale of goods and services rendered

AgriRewards

Intragroup sales

Finance costs

Market Access

Income from commodity trading, sale of goods and services rendered

AgriRewards

Intragroup sales

Finance costs

Profit from joint venture

Processing, Conditioning and Markets

Income from sale of goods and services rendered

Finance costs

Profit from joint venture and associate

Normal operational activities

Corporate

Income from service level agreements and other corporate fees

Interest income from joint ventures and associate

Finance costs

Corporate costs

Consolidation, abnormal and sundry items

Profit from associate

Total revenue

Profit before tax

Tax

Profit after tax (before non-controlling interest)

Non-controlling interest

Profit after tax (after non-controlling interest)

	Group			
	2024 R'm	* 2023 R'm	2024 R'm	* 2023 R'm
	Segmental revenue		Segmental profit/(loss)	
	530	486	249	195
	571	508	253	194
(1)	(1)	(1)	(1)	(1)
(40)	(21)	-	-	-
-	-	(3)	-	-
-	-	-	2	2
11 465	10 563	431	630	
11 492	10 591	549	679	
(10)	(6)	(10)	(6)	
(17)	(22)	-	-	
-	-	(108)	(43)	
1 434	1 319	593	526	
1 459	1 340	946	740	
(24)	(21)	(24)	(21)	
(1)	-	-	-	
-	-	(331)	(195)	
-	-	2	2	
1 250	1 272	122	152	
1 250	1 272	89	144	
-	-	(15)	(14)	
-	-	48	22	
14 679	13 640	1 395	1 503	
5	2	(142)	(176)	
5	1	5	1	
-	1	-	1	
-	-	(18)	(14)	
-	-	(126)	(148)	
-	-	(5)	(16)	
-	-	2	-	
14 684	13 642			
		1 253	1 327	
		(331)	(320)	
		922	1 007	
		(67)	(100)	
		855	907	

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

The accounting treatment for transactions between segments aligns with that for transactions with third parties. These inter-segment transactions are eliminated in the segmental reports.

Segmental disclosable items

	Group					
	2024 R'm	2023 R'm	2024 R'm	2023 R'm	2024 R'm	2023 R'm
	Capital expenditure		Depreciation on PPE		Non-cash transactions *	
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

Enquiries regarding this report

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Senwes Ltd

Registration number: 1997/005336/06

Country of incorporation and domicile

South Africa

Postal address

PO Box 31
Klerksdorp
2570

Trading of shares

Over-the-counter trading desk:
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PO Box 31
Klerksdorp
2570
Telephone: 018 464 7145
Fax: 086 673 3041

Auditor

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

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Investor relations

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Financing partners

Absa Bank
Nedbank
Rand Merchant Bank
First National Bank
Investec Bank
Grindrod Bank
UniCredit Bank AG
Sparkassen Finance Group