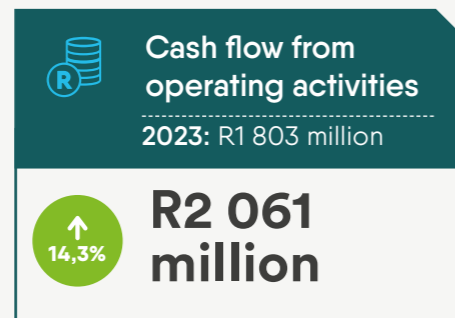
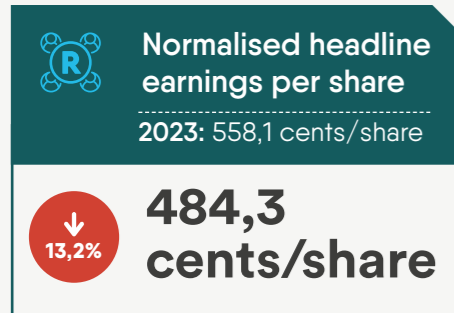
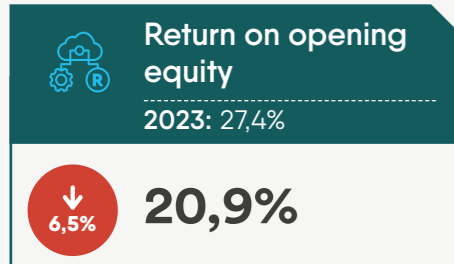
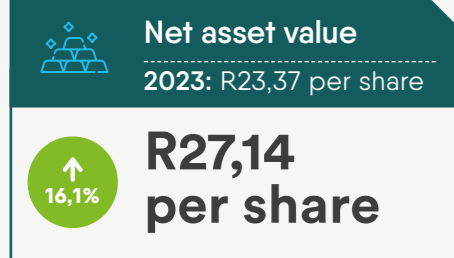


Year-end Results

April 2024

Progress with Purpose

Financial highlights



Dividend declaration

	Senwes	Agribel Holdings
Final dividend per share *:	50 cents [2023: 40 cents]	37 cents [2023: 29 cents]
Special dividend per share *:	50 cents [2023: 56 cents]	37 cents [2023: 25 cents]
Record date:	23 Aug 2024	23 Aug 2024
Payment date:	2 Sept 2024	3 Sept 2024

* Dividend withholding tax will be applicable.

For trading in Senwes and Agribel shares, visit www.senwes.com

Overview

The Senwes Group delivered yet another set of strong and resilient financial results for the financial year ended 30 April 2024. Results were negatively affected in the second half of the year due to El Niño's summer drought and extremely high temperatures.

Prospects

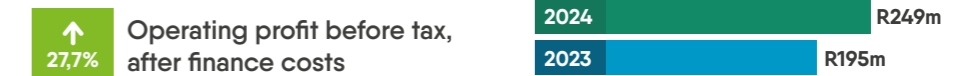
The overall agricultural outlook is expected to weaken over the next 12 months, primarily due to a decrease in the national harvest and producers' cash flow being under pressure. Action plans are already in place to mitigate these external impacts. It is expected that the group will continue to maintain a strong financial position, focused on creating long-term value for all its stakeholders and pursuing possible investment opportunities, should such an opportunity arise.

Highlights

- On 1 August 2023, S&L Connect acquired the fourth John Deere dealership in East Germany from Porst Landtechnik GmbH.
- Senwes onboarded two additional third-party credit books on 1 July 2023 to provide credit life insurance.
- Senwes rewards shareholders either through dividends or buying shares in the open market. During the current financial year, shares to the value of R229 million were repurchased, which amounts to a R1,34 reward per share.

Business segments

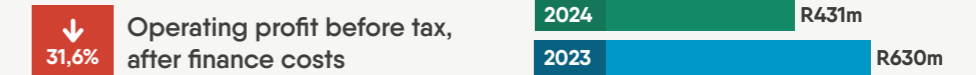
Financial Services and Advice



Improved results were realised within the financial services channel because of higher interest earned on own funds, as well as increased earnings in the insurance cluster. The finance cluster financed lower hectares due to the improved cash-flow positions of most clients. Loans in arrears decreased, which resulted in a lower credit loss provision compared to the

previous period. The capital allocation strategy contributed to a lower average credit book but ensured higher returns on capital employed. The insurance cluster's improved results can be attributed to fees earned on the growth of the credit life insurance book in the Senwes Cell Captive.

Input Supply



Increased revenue in this channel was propelled by the equipment cluster's sales and the acquisition of the fourth German-based John Deere dealership by S&L Connect. The financial performance of the sector was negatively affected by a lower operating profit margin, higher carrying costs of inventory in the equipment cluster and reduced results from S&L Connect.

S&L Connect's performance was under pressure due to high interest rates, inflation, and a decrease in government subsidies. The wholesale cluster realised better results than the previous year due to market share gain by Protek. The retail cluster's performance was lower than the previous year attributable to negative consumer sentiment.

Market Access



Grainlink's storage and handling services experienced revenue growth, attributable to more grain handled and a higher income per tonne. The lower receipt of oilseeds was countered by an increased maize intake and grain volume dispatched, which positively impacted handling income. During the year,

cost-saving initiatives, such as extended 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.

Processing, Conditioning and Markets



The decrease in this segment's results can be attributed to the decline in Carpe Diem Raisins' results, the main reason being lower raisin sales due to a smaller harvest intake and a soft European market. There was also an increase in expected credit losses, and the crystallisation of 675 tonnes of raisins from the 2022 harvest season. This channel benefited from improved results from Bastion (due to increased tonnes sold), the profit from the sale of the Senwes Seed

property realising in the current year, and a larger volume of soil samples received by NviroTek, which propelled earnings. The abattoirs experienced increased slaughter volumes and a higher gross profit margin. SA Dorper's better performance was driven by an enhanced average margin per skin but was partially offset by a decrease in the quantity of skins sold. The maize milling group's results increased due to market share gained and an increase in margins.

