

2024

Oos Vrystaat Kaap Holdings Proprietary Limited

SUMMARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2024
(REGISTRATION NUMBER 1999/004070/07)





Oos Vrystaat Kaap Holdings Proprietary Limited
(Registration number 1999/004070/07)
Summary Consolidated Financial Statements
for the year ended 29 February 2024

Oos Vrystaat Kaap Holdings Proprietary Limited

(Registration number 1999/004070/07)

Summary Consolidated Financial Statements for the year ended 29 February 2024

General Information

| | |
|--|---|
| Country of incorporation and domicile | South Africa |
| Nature of business and principal activities | Receipt, processing and marketing of agricultural products and the provision and financing of agricultural requisites, grain and services. |
| Directors | CT Bender - Chairman FJ Terblanche - Vice Chairman SJ Botha QA de Bruyn WJ du Toit DH le Roux JCC Moll JZ Scheepers JJ Swanepoel FJ van Zyl JA van Zyl SO Vermeulen S Oberholzer - Executive Director - Managing RJ van Wyk - Executive Director - Grain and livestock |
| Executive management | JC Cronje - Finance, Client Finance and Insurance DP du Plessis - Internal Legal Services and Corporate JB le Roux - Trade, Fuel, Mechanisation and Motors J le Roux - Fibre |
| Registered office | 19 Dan Pienaar Street Ladybrand 9745 |
| Postal address | PO Box 96 Ladybrand 9745 |
| Holding company | Oos Vrystaat Kaap Holdings Proprietary Limited incorporated in South Africa |
| Bankers | ABSA Bank Limited |
| Auditors | PricewaterhouseCoopers Inc. Registered Auditors |
| Secretary | DP du Plessis |
| Company registration number | 1999/004070/07 |
| Level of assurance | These summary consolidated financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa. |
| Preparer | The summary consolidated financial statements were independently compiled by: S van Niekerk CA(SA) Under the supervision of JC Cronje (OVK Group General Manager - Finance) |
| Published | 12 June 2024 |

Oos Vrystaat Kaap Holdings Proprietary Limited

(Registration number 1999/004070/07)

Summary Consolidated Financial Statements for the year ended 29 February 2024

Indeks

The reports and statements set out below comprise the summary consolidated financial statements presented to the shareholders:

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Independent auditor's report on the summary consolidated and separate financial statements

To the shareholders of Oos Vrystaat Kaap Holdings Proprietary Limited

Opinion

The summary consolidated and separate financial statements of Oos Vrystaat Kaap Holdings Proprietary Limited, set out on pages 5 to 12, which comprise the summary consolidated and separate statement of financial position as at 29 February 2024, the summary consolidated and separate statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and related notes, are derived from the audited consolidated and separate financial statements of Oos Vrystaat Kaap Holdings Proprietary Limited for the year ended 29 February 2024.

In our opinion, the accompanying summary consolidated and separate financial statements are consistent, in all material respects, with the audited consolidated and separate financial statements, in accordance with note 1 to the summary consolidated and separate financial statements and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

Summary consolidated and separate financial statements

The summary consolidated and separate financial statements do not contain all the disclosures required by IFRS Accounting Standards and the requirements of the Companies Act of South Africa as applicable to annual financial statements. Reading the summary consolidated and separate financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated and separate financial statements and the auditor's report thereon.

The audited consolidated and separate financial statements and our report thereon

We expressed an unmodified audit opinion on the audited consolidated and separate financial statements in our report dated 12 June 2024.

Director's responsibility for the summary consolidated and separate financial statements

The directors are responsible for the preparation of the summary consolidated and separate financial statements in accordance with note 1 to the summary consolidated and separate financial statements and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

PricewaterhouseCoopers Inc.,
61 Second Avenue, Westdene, Bloemfontein, 9301, P O Box 818, Bloemfontein, 9300
T: +27 (0) 51 503 4100, F: +27 (0) 51 813 1700, www.pwc.co.za

Chief Executive Officer: L S Machaba
The Company's principal place of business is at 4 Lisbon Lane, Waterfall City, Jukskei View, where a list of directors' names is available for inspection.
Reg. no. 1998/012055/21, VAT reg.no. 4950174682



Auditor's responsibility

Our responsibility is to express an opinion on whether the summary consolidated and separate financial statements are consistent, in all material respects, with the audited consolidated and separate financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), *Engagements to Report on Summary Financial Statements*.

PricewaterhouseCoopers Inc.
PricewaterhouseCoopers Inc.
Director: Louis Rossouw
Registered Auditor
Bloemfontein, South Africa
12 June 2024

Oos Vrystaat Kaap Holdings Proprietary Limited

(Registration number 1999/004070/07)

Summary Consolidated Financial Statements for the year ended 29 February 2024

Statement of Financial Position as at 29 February 2024

| | Group | | Company | |
|--|----------------------|----------------------|-------------------|-------------------|
| | 2024 R | 2023 R | 2024 R | 2023 R |
| Assets | | | | |
| Non-Current Assets | | | | |
| Investment property | 19 110 580 | 19 342 392 | - | - |
| Property, plant and equipment | 493 614 512 | 466 471 828 | - | - |
| Right-of-use assets | 16 040 429 | 10 912 041 | - | - |
| Intangible assets | 8 679 413 | 11 448 938 | - | - |
| Investments in subsidiaries | - | - | 30 214 078 | 30 261 276 |
| Investments in joint ventures | 7 119 048 | 6 176 856 | - | - |
| Investments in associates | 3 874 442 | 5 387 811 | - | - |
| Other financial assets | 94 931 | 94 931 | - | - |
| Deferred tax | 2 427 127 | 1 817 899 | - | - |
| Loans to group companies and related entities | 10 211 792 | - | - | - |
| Long term hire purchases and term loans | 205 725 353 | 234 275 831 | - | - |
| Members funds | - | 571 | - | - |
| | 766 897 627 | 755 929 098 | 30 214 078 | 30 261 276 |
| Current Assets | | | | |
| Inventories | 1 181 391 439 | 1 318 755 308 | - | - |
| Loans to group companies and related entities | 11 582 | 13 778 363 | - | - |
| Other financial assets | - | 27 198 145 | - | - |
| Current tax receivable | 345 353 | 634 923 | - | - |
| Construction contracts and receivables | 9 478 513 | 225 646 | - | - |
| Trade and other receivables | 2 993 719 997 | 3 065 847 982 | - | - |
| Cash and cash equivalents | 42 534 269 | 46 368 739 | - | - |
| | 4 227 481 153 | 4 472 809 106 | - | - |
| Total Assets | 4 994 378 780 | 5 228 738 204 | 30 214 078 | 30 261 276 |
| Equity and Liabilities | | | | |
| Equity | | | | |
| Equity Attributable to Equity Holders of Parent | | | | |
| Share capital | 30 108 519 | 30 108 519 | 30 108 519 | 30 108 519 |
| Treasury shares | (27 772 720) | (27 772 720) | - | - |
| Retained income | 964 797 947 | 883 251 460 | 105 559 | 152 757 |
| | 967 133 746 | 885 587 259 | 30 214 078 | 30 261 276 |
| Non-controlling interest | 889 121 568 | 810 549 366 | - | - |
| | 1 856 255 314 | 1 696 136 625 | 30 214 078 | 30 261 276 |
| Liabilities | | | | |
| Non-Current Liabilities | | | | |
| Lease liabilities | 13 435 265 | 10 347 014 | - | - |
| Deferred tax | 23 602 676 | 25 363 914 | - | - |
| | 37 037 941 | 35 710 928 | - | - |

Oos Vrystaat Kaap Holdings Proprietary Limited

(Registration number 1999/004070/07)

Summary Consolidated Financial Statements for the year ended 29 February 2024

Statement of Financial Position as at 29 February 2024

| | Group | | Company | |
|---|----------------------|----------------------|-------------------|-------------------|
| | 2024 R | 2023 R | 2024 R | 2023 R |
| Current Liabilities | | | | |
| Trade and other payables | 754 643 838 | 1 109 811 803 | - | - |
| Loans from group companies and related entities | 19 579 334 | 22 793 950 | - | - |
| Loans from shareholders | 323 813 180 | 280 861 714 | - | - |
| Other financial assets | 17 443 722 | 16 973 496 | - | - |
| Lease liabilities | 4 967 014 | 1 730 109 | - | - |
| Contract liabilities | - | 225 140 | - | - |
| Current tax payable | 17 037 226 | 8 612 403 | - | - |
| Provisions | 103 343 308 | 22 854 254 | - | - |
| Employee benefits accrued | 44 500 180 | 42 504 861 | - | - |
| Overdraft bank | 1 815 757 723 | 1 990 522 921 | - | - |
| | 3 101 085 525 | 3 496 890 651 | - | - |
| Total Liabilities | 3 138 123 466 | 3 532 601 579 | - | - |
| Total Equity and Liabilities | 4 994 378 780 | 5 228 738 204 | 30 214 078 | 30 261 276 |

Oos Vrystaat Kaap Holdings Proprietary Limited

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Summary Consolidated Financial Statements for the year ended 29 February 2024

Statement of Profit or Loss and Other Comprehensive Income

| | Group | | Company | |
|---|----------------------|-----------------------|-------------------|-----------------------|
| | 2024 R | 2023 R Restated | 2024 R | 2023 R Restated |
| Revenue from contracts with customers | 7 104 340 417 | 6 987 265 708 | - | - |
| Finance income relating to the lending business | 347 041 510 | 251 952 557 | - | - |
| Revenue | 7 451 381 927 | 7 239 218 265 | - | - |
| Cost of sales | (6 306 997 109) | (6 229 195 801) | - | - |
| Finance costs relating to the lending business | (168 185 471) | (137 106 105) | - | - |
| Gross profit | 976 199 347 | 872 916 359 | - | - |
| Other operating income | 110 349 016 | 121 890 057 | - | - |
| Selling and distribution expenses | (50 877 160) | (53 745 388) | - | - |
| Operating cost | (98 436 139) | (131 132 503) | (39 128) | (34 165) |
| Administrative expenses | (716 561 210) | (635 411 106) | (8 070) | (7 690) |
| Operating profit (loss) | 220 673 854 | 174 517 419 | (47 198) | (41 855) |
| Investment income | 8 564 952 | 7 315 959 | 28 592 048 | 27 087 204 |
| Finance costs | (50 683 409) | (20 974 266) | - | - |
| Income from equity accounted investments | 1 642 538 | 777 503 | - | - |
| Gain gross profit including fair value movements | 153 840 774 | 113 481 782 | - | - |
| Profit before taxation | 334 038 709 | 275 118 397 | 28 544 850 | 27 045 349 |
| Taxation | (120 044 689) | (74 014 148) | - | - |
| Profit for the year | 213 994 020 | 201 104 249 | 28 544 850 | 27 045 349 |
| Other comprehensive income | - | - | - | - |
| Total comprehensive income for the year | 213 994 020 | 201 104 249 | 28 544 850 | 27 045 349 |
| Profit attributable to: | | | | |
| Owners of the parent | 110 267 010 | 104 209 793 | 28 544 850 | 27 045 349 |
| Non-controlling interest | 103 727 010 | 96 894 456 | - | - |
| | 213 994 020 | 201 104 249 | 28 544 850 | 27 045 349 |
| Total comprehensive income attributable to: | | | | |
| Owners of the parent | 110 267 010 | 104 209 793 | 28 544 850 | 27 045 349 |
| Non-controlling interest | 103 727 010 | 96 894 456 | - | - |
| | 213 994 020 | 201 104 249 | 28 544 850 | 27 045 349 |
| Earnings per share (Ordinary and Class B) | | | | |
| Per share information | | | | |
| Basic earnings per share (cents) | 711.0 | 668.2 | 94.8 | 89.9 |
| Headline earnings per share (Ordinary and Class B) | | | | |
| Per share information | | | | |
| Headline earnings per share (cents) | 692.8 | 642.8 | 94.8 | 89.9 |

Oos Vrystaat Kaap Holdings Proprietary Limited

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Summary Consolidated Financial Statements for the year ended 29 February 2024

Statement of Changes in Equity

| | Share capital | Share premium | Total share capital | Other NDR | Retained income | Total attributable to equity holders of the group/company | Non-controlling interest | Total equity |
|--|-------------------|---------------|---------------------|---------------------|---------------------|---|--------------------------|----------------------|
| | R | R | R | R | R | R | R | R |
| Group | | | | | | | | |
| Balance at 01 March 2022 | 30 096 893 | 11 626 | 30 108 519 | (27 772 720) | 807 515 171 | 809 850 970 | 729 395 242 | 1 539 246 212 |
| Profit for the year | - | - | - | - | 104 209 793 | 104 209 793 | 96 894 456 | 201 104 249 |
| Other comprehensive income | - | - | - | - | - | - | - | - |
| Total comprehensive income for the year | - | - | - | - | 104 209 793 | 104 209 793 | 96 894 456 | 201 104 249 |
| Buy back of shares | - | - | - | - | - | - | (2 405 014) | (2 405 014) |
| Deemed dividend with shares buy back | - | - | - | - | (1 386 299) | 1 386 299 | - | 1 386 299 |
| Dividends | - | - | - | - | (27 087 205) | (27 087 205) | (21 032 598) | (48 119 803) |
| Changes in ownership interest - control retained | - | - | - | - | - | - | 40 040 | 40 040 |
| Business combinations | - | - | - | - | - | - | 6 270 941 | 6 270 941 |
| Total contributions by and distributions to owners of company recognised directly in equity | - | - | - | - | (28 473 504) | (28 473 504) | (17 126 631) | (45 600 135) |
| Balance at 01 March 2023 | 30 096 893 | 11 626 | 30 108 519 | (27 772 720) | 883 251 460 | 885 587 259 | 810 549 366 | 1 696 136 625 |
| Profit for the year | - | - | - | - | 110 267 010 | 110 267 010 | 103 727 010 | 213 994 020 |
| Other comprehensive income | - | - | - | - | - | - | - | - |
| Total comprehensive income for the year | - | - | - | - | 110 267 010 | 110 267 010 | 103 727 010 | 213 994 020 |
| Shares buy back | - | - | - | - | - | - | (2 865 981) | (2 865 981) |
| Change in ownership | - | - | - | - | 983 643 | 983 643 | (983 643) | - |
| Deemed dividend with shares buy back | - | - | - | - | (1 112 118) | (1 112 118) | 1 112 118 | - |
| Dividends | - | - | - | - | (28 592 048) | (28 592 048) | (22 417 302) | (51 009 350) |
| Total contributions by and distributions to owners of company recognised directly in equity | - | - | - | - | (28 720 523) | (28 720 523) | (25 154 808) | (53 875 331) |
| Balance at 29 February 2024 | 30 096 893 | 11 626 | 30 108 519 | (27 772 720) | 964 797 947 | 967 133 746 | 889 121 568 | 1 856 255 314 |

Oos Vrystaat Kaap Holdings Proprietary Limited

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Summary Consolidated Financial Statements for the year ended 29 February 2024

Statement of Changes in Equity

| | Share capital | Share premium | Total share capital | Retained income | Total equity |
|--|-------------------|---------------|---------------------|---------------------|---------------------|
| | R | R | R | R | R |
| Company | | | | | |
| Balance at 01 March 2022 | 30 096 893 | 11 626 | 30 108 519 | 194 612 | 30 303 131 |
| Profit for the year | - | - | - | 27 045 349 | 27 045 349 |
| Other comprehensive income | - | - | - | - | - |
| Total comprehensive income for the year | - | - | - | 27 045 349 | 27 045 349 |
| Dividends | - | - | - | (27 087 204) | (27 087 204) |
| Total contributions by and distributions to owners of company recognised directly in equity | - | - | - | (27 087 204) | (27 087 204) |
| Balance at 01 March 2023 | 30 096 893 | 11 626 | 30 108 519 | 152 757 | 30 261 276 |
| Profit for the year | - | - | - | 28 544 850 | 28 544 850 |
| Other comprehensive income | - | - | - | - | - |
| Total comprehensive income for the year | - | - | - | 28 544 850 | 28 544 850 |
| Dividends | - | - | - | (28 592 048) | (28 592 048) |
| Total contributions by and distributions to owners of company recognised directly in equity | - | - | - | (28 592 048) | (28 592 048) |
| Balance at 29 February 2024 | 30 096 893 | 11 626 | 30 108 519 | 105 559 | 30 214 078 |

Oos Vrystaat Kaap Holdings Proprietary Limited

(Registration number 1999/004070/07)

Summary Consolidated Financial Statements for the year ended 29 February 2024

Statement of Cash Flows

| | Group | | Company | |
|--|----------------------|-----------------------|---------------------|-----------------------|
| | 2024 R | 2023 R Restated | 2024 R | 2023 R Restated |
| Cash flows from operating activities | | | | |
| Cash generated from /(used in) operations | 415 498 941 | (918 415 125) | - | - |
| Finance income relating to the non-lending business | 8 564 953 | 7 315 959 | - | - |
| Finance income relating to the lending business | 347 041 510 | 251 952 557 | - | - |
| Dividends received | 26 303 | 77 769 | 28 592 048 | 27 087 204 |
| Finance costs relating to the non-lending business | (50 683 409) | (20 974 266) | - | - |
| Finance cost relating to the lending business | (168 185 471) | (137 106 105) | - | - |
| Dividends paid | - | - | - | - |
| Tax paid | (113 708 564) | (58 340 007) | - | - |
| Net cash generated from/(utilised in) operating activities | 438 554 263 | (875 489 218) | 28 592 048 | 27 087 204 |
| Cash flows from investing activities | | | | |
| Purchase of property, plant and equipment | (67 040 269) | (58 193 982) | - | - |
| Proceeds from sale of property, plant and equipment | 10 170 326 | 10 347 459 | - | - |
| Purchases of investment property | - | (1 365 554) | - | - |
| Proceeds from sales of investment property | 22 565 | 819 814 | - | - |
| Business combinations | (61) | (7 800 000) | - | - |
| Cash advanced in loans to group companies and related entities | - | (983 294) | - | - |
| Cash receipts on repayments of loans to group companies and related entities | 3 599 291 | - | - | - |
| Sale/(received) of members funds | 571 | (22) | - | - |
| Net cash utilised in investing activities | (53 247 577) | (57 176 209) | - | - |
| Cash flows from financing activities | | | | |
| Buy back of share capital | (1 753 863) | (1 018 715) | - | - |
| Proceeds on loans from group companies and related entities | - | 4 385 156 | - | - |
| Payments on loans from group companies and related entities | (3 214 616) | - | - | - |
| Repayments of loans from shareholders | (120 952 235) | (85 411 141) | - | - |
| Proceeds on loans from shareholders | 274 833 352 | 237 777 465 | - | - |
| Lease payments | (4 274 443) | (2 551 906) | - | - |
| Proceeds on commodity financing | 205 347 200 | 994 099 518 | - | - |
| Repayments of commodity financing | (512 244 068) | (554 067 570) | - | - |
| Movement in overdraft facility | (174 765 198) | 392 544 986 | - | - |
| Non-controlling interest share obtained | - | 40 040 | - | - |
| Deemed dividend with class B shares buy back | (1 112 118) | (1 386 300) | - | - |
| Dividends paid | (51 009 350) | (48 119 802) | (28 592 048) | (27 087 204) |
| Net cash (used in)/generated from financing activities | (389 145 339) | 936 291 731 | (28 592 048) | (27 087 204) |

Oos Vrystaat Kaap Holdings Proprietary Limited

(Registration number 1999/004070/07)

Summary Consolidated Financial Statements for the year ended 29 February 2024

Statement of Cash Flows

| | Group | | Company | |
|---|--------------------|-----------------------|-----------|-----------------------|
| | 2024 R | 2023 R Restated | 2024 R | 2023 R Restated |
| Total cash movement for the year | (3 838 653) | 3 626 304 | - | - |
| Cash and cash equivalents at the beginning of the year | 46 368 739 | 44 015 144 | - | - |
| Cash obtained with business combination | 4 183 | (1 272 709) | - | - |
| Cash and cash equivalents at the end of the year | 42 534 269 | 46 368 739 | - | - |

Oos Vrystaat Kaap Holdings Proprietary Limited

(Registration number 1999/004070/07)

Summary Consolidated Financial Statements for the year ended 29 February 2024

Accounting Policies

1. Presentation of Summary Consolidated Financial Statements

The group has set up these summary consolidated financial statements from the consolidated financial statements. The consolidated financial statements are prepared in accordance with IFRS® Accounting Standards ("IFRS Accounting Standards") and the Companies Act, no. 71 of 2008. The summary consolidated financial statements have been prepared on the historical cost basis. They are presented in South African Rands