



2025 JAARVERSLAG ANNUAL REPORT



Uitnodiging

*U word hartlik uitgenooi na die
Algemene Jaarvergadering van SSK
op Vrydag, 25 Julie 2025 om 10h30 in
die Skousaal, Heidelberg Skougronde,
Heidelberg. Ligte verversings sal vanaf
10h00 bedien word. U word genooi om na
afloop van die vergadering saam met ons
middagete te geniet.*

Invitation

*You are cordially invited to the
Annual General Meeting of SSK to be
held on Friday, 25 July 2025 at 10h30 at
Heidelberg Showgrounds, Heidelberg.
Light refreshments will be served from
10h00. You are invited to join us
for lunch after the meeting.*

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Kennisgewing aan Lede: Algemene Jaarvergadering en Sakelys

Notice to Members: Annual General Meeting and Agenda

Kennis geskied hiermee dat die Algemene Jaarvergadering van SSK op Vrydag, 25 Julie 2025 om 10h30 in die Skousaal, Heidelberg Skougronde, Heidelberg gehou sal word. Ligte verversings sal vanaf 10h00 bedien word. U word genooi om na afloop van die vergadering saam met ons middagete te geniet.

Notice is hereby given that the Annual General Meeting of SSK will be held on Friday, 25 July 2025 at 10h30 at Heidelberg Showgrounds, Heidelberg. Light refreshments will be served from 10h00. You are invited to join us for lunch after the meeting.

SAKELYS / AGENDA

- 1 Opening
- 2 Verwelkoming deur Voorsitter / Welcoming by Chairperson
- 3 Konstituering / Constitution
- 4 Roubeklag / Motion of Condolence
- 5 Goedkeuring van die Notule van die Algemene Jaarvergadering 2024
Approval of the Minutes of the Annual General Meeting 2024
- 6 Hantering en Goedkeuring van Finansiële State
Consideration and Approval of Financial Statements
- 7 Aanstelling van Ouditeure / Appointment of Auditors
- 8 Verkiesing van Direkteure / Election of Directors
- 9 Bespreking van Algemene Sake / Discussion of General Matters
- 10 Gewone en Spesiale Besluite / Ordinary and Special Resolutions



J E de V van Veen
Sekretaris / Secretary

Koöperasiebesonderhede Details of the Co-operative

Raad van Direkteure / Board of Directors

DH van Papendorp	–	Voorsitter / Chairperson
SW Viljoen	–	Ondervoorsitter / Vice-Chairperson
JH Barry		MJ Odendaal
PH de Jager		J De V Reinecke
JM Joubert		A J Steyn
MG Lourens		MS Streicher
GJ Muller		

Bestuur / Management

FN Swanepoel	–	Hoof Uitvoerende Beampte
	–	Chief Executive Officer
JE de V van Veen	–	Hoofbestuurder: Finansies en Administrasie
	–	Chief Financial Officer: Finance and Administration
FA Loots	–	Hoofbestuurder: Kommersieel
	–	Chief Operating Officer: Commercial
PJB Malan	–	Hoofbestuurder: Graandienste
	–	Chief Operating Officer: Grain Services

Sekretaris / Secretary

JE de V van Veen

Geregistreerde Adres / Registered Address

Voortrekstraat 34 / 34 Voortrek Street
Swellendam
6740

Posadres / Postal Address

Posbus 12 / P.O. Box 12
Swellendam
6740

Bankiers / Bankers

Eerste Nasionale Bank / First National Bank
Voortrekstraat 33 / 33 Voortrek Street
Swellendam
6740

Nedbank
Voortrekstraat 29 / 29 Voortrek Street
Swellendam
6740

Ouditeur / Auditor

PricewaterhouseCoopers Geïnk. / Inc.
Posbus 62 / P.O. Box 62
Worcester
6849

Sentraal-Suid Koöperasie Bpk en sy Filiale

Verklaring van verantwoordelikhede deur die Raad van Direkteure

Die Direkteure is verantwoordelik vir die instandhouding van toereikende rekeningkundige rekords en die voorbereiding, integriteit en redelike aanbieding van die afsonderlike en gekonsolideerde finansiële state van Sentraal-Suid Koöperasie Beperk. Die afsonderlike en gekonsolideerde finansiële state is opgestel in ooreenstemming met die '*IFRS for SME's® Accounting Standard*' en op die wyse soos ver-eis deur die Koöperasiewet en sluit bedrae in wat op die oordeel en ramings van bestuur gegrond is. Die afsonderlike en gekonsolideerde finansiële state is gegrond op toepaslike rekeningkundige beleid wat in ooreenstemming is met die '*IFRS for SME's® Accounting Standard*' en met dié van die vorige jaar, tensy anders gemeld.

Die Direkteure is ook uiteindelik verantwoordelik vir die Groep se stelsel van interne finansiële beheer. Hierdie kontroles is ontwerp om redelike, maar nie absolute, gerusstelling te bied oor die betroubaarheid van die afsonderlike en gekonsolideerde finansiële state, die toereikende beskerming en verantwoording van bates, en om verliese te voorkom en op te spoor. Dit sluit ook in die implementering van kontroles en sekuriteitsmaatreëls ter handhawing van die integriteit van die Groep se webwerf en elektroniese verspreiding van die afsonderlike en gekonsolideerde finansiële state. Geen aangeleenthede het onder die aandag van die Direkteure gekom wat 'n wesenlike ineenstorting in die funksionering van hierdie kontroles, prosedures en stelsels gedurende die jaar onder oorsig aandui nie.

Die lopende saak grondslag is met die opstel van die afsonderlike en gekonsolideerde finansiële state gevolg. Die direkteure het geen rede om te glo dat die Groep nie in die afsienbare toekoms 'n lopende saak sal wees nie, gegrond op vooruitskattings en beskikbare kontant- en finansieringsbronne.

Die afsonderlike en gekonsolideerde finansiële state is geouditeer deur die onafhanklike ouditeure, Price-waterhouseCoopers Geïnk., wat onbeperkte toegang gegee is tot alle finansiële rekords en verwante data, met inbegrip van notules van alle Lede-, Direksie- en Direksiekomiteevergaderings. Die Direkteure meen dat alle verklarings wat gedurende hul audit aan die onafhanklike ouditeure gemaak is, geldig en toepaslik was.

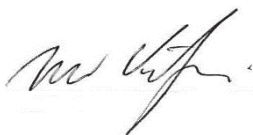
PricewaterhouseCoopers Geïnk. se ouditeursverslag word aangebied op bladsy 8.

Die direkteursverslag, afsonderlike en gekonsolideerde finansiële state, soos opgesom, en aanvullende skedules, soos uiteengesit op bladsye 10 tot 63, is deur die Direkteure goedgekeur:



D H van Papendorp – *Voorsitter*

27 Junie 2025



S W Viljoen – *Ondervoorsitter*



Aantekening

Die Direkteure bied die opgesomde afsonderlike en gekonsolideerde finansiële state van Sentraal-Suid Koöperasie Beperk op 28 Februarie 2025 aan. Die opgesomde afsonderlike en gekonsolideerde finansiële state is opgestel vanuit die volledige geouditeerde afsonderlike en gekonsolideerde finansiële state vir die jaar geëindig 28 Februarie 2025, soos goedgekeur deur die Direkteure op 20 Junie 2025.

Die opgesomde afsonderlike en gekonsolideerde finansiële state bevat nie alle openbaarmakings soos vereis deur die '*IFRS for SME's® Accounting Standard*' en die vereistes van die Koöperasiewet van Suid-Afrika nie. Die lees van die opgesomde afsonderlike gekonsolideerde finansiële state kan gevolglik nie as plaasvervanger vir die lees van die geouditeerde afsonderlike en gekonsolideerde finansiële state van Sentraal-Suid Koöperasie Beperk gesien word nie.

Die volledige geouditeerde afsonderlike en gekonsolideerde finansiële state is op aanvraag beskikbaar vir inspeksie deur Lede by die kantore van Sentraal-Suid Koöperasie Beperk, Voortrekstraat 34, Swellendam, 6740.

Sentraal-Suid Co-Operative Ltd and its subsidiaries

Declaration of Responsibilities by the Board of Directors

The Directors are responsible for the maintenance of sufficient accounting records and the preparation, integrity and fair presentation of the separate and consolidated financial statements of Sentraal-Suid Co-operative Limited. The separate and consolidated financial statements have been prepared in accordance with the *IFRS for SME's® Accounting Standard*, and in the manner required by the Co-operatives Act, and include amounts that are based on Management's judgement and estimates. The separate and consolidated financial statements are based on appropriate accounting policy in accordance with the *IFRS for SME's® Accounting Standard* and with that of the prior year, except where otherwise noted.

The Directors are also ultimately responsible for the Group's system of internal financial controls. These controls are designed to provide reasonable, but not absolute, assurance regarding the reliability of the separate and consolidated financial statements, adequate protection of and accountability for assets and the prevention and detection of losses. This also includes the implementation of controls and security measurements to maintain the integrity of the Group's website and electronic distribution of the separate and consolidated financial statements. No matters came to the attention of the Directors to indicate a significant collapse in the functioning of these controls, procedures and systems during the year under review.

The going concern basis has been adopted in the preparation of the separate and consolidated financial statements. Based on forecasts and available cash and financing sources, the Directors have no reason to believe that the Group will not be a going concern in the foreseeable future.

The separate and consolidated financial statements have been audited by the independent auditors, PricewaterhouseCoopers Inc., who were given unrestricted access to all financial records and related data, including minutes of all meetings of Shareholders, the Board and Board Committees. The Directors believe all representations made to the independent auditors during the audit were valid and appropriate.

The audit report of PricewaterhouseCoopers Inc. is presented on page 9.

The directors' report, separate and consolidated financial statements, as summarised, and ancillary schedules, as presented on pages 10 to 63, have been approved by the Board of Directors.



D H van Papendorp – *Chairperson*
27 June 2025



SW Viljoen – *Vice-Chairperson*



Note

The Directors present the summary separate and consolidated financial statements of Sentraal-Suid Co-operative Limited for the year ended 28 February 2025. The summary separate and consolidated financial statements had been compiled from the full set of audited separate and consolidated financial statements for the year ended 28 February 2025, as approved by the Board of Directors on 20 June 2025.

The summary separate and consolidated financial statements do not contain all the disclosures required by the *IFRS for SME's® Accounting Standard* and the requirements of the Co-operatives Act of South Africa. Reading the summary separate and consolidated financial statements, therefore, is not a substitute for reading the audited separate and consolidated financial statements of Sentraal-Suid Co-operative Limited.

The complete audited separate and consolidated financial statements are available to Members for inspection, upon request, at the offices of Sentraal-Suid Co-operative Limited, 34 Voortrek Street, Swellendam, 6740.



Onafhanklike Ouditeur se verslag oor die Opgesomde Gekonsolideerde en Afsonderlike Finansiële State aan die Lede van Sentraal-Suid Koöperasie Beperk

Mening

Die opgesomde gekonsolideerde en afsonderlike finansiële state van Sentraal-Suid Koöperasie Beperk en sy filiale, soos uiteengesit op bladsye 20 tot 32, wat bestaan uit die opgesomde gekonsolideerde en afsonderlike state van finansiële posisie soos op 28 Februarie 2025, die opgesomde gekonsolideerde en afsonderlike state van omvattende inkomste en kontantvloeie vir die jaar geëindig, en verwante aantekeninge, is opgestel vanuit die geouditeerde gekonsolideerde en afsonderlike finansiële state van Sentraal-Suid Koöperasie Beperk vir die jaar geëindig 28 Februarie 2025.

Na ons mening, is die meegaande opgesomde gekonsolideerde en afsonderlike finansiële state konsekwent, in alle wesenlike opsigte, met die geouditeerde gekonsolideerde en afsonderlike finansiële state, ooreenkomstig die grondslag wat beskryf is in Aantekening 1.

Opgesomde gekonsolideerde en afsonderlike finansiële state

Die opgesomde gekonsolideerde en afsonderlike finansiële state bevat nie alle openbaarmaking soos vereis deur die 'IFRS for SME's[®] Accounting Standard' en die vereistes van die Koöperasiewet van Suid-Afrika soos van toepassing op finansiële state nie. Die lees van die opgesomde gekonsolideerde en afsonderlike finansiële state en die ouditeur se verslag daarop kan gevolglik nie as plaasvervanger vir die lees van die geouditeerde gekonsolideerde en afsonderlike finansiële state en die ouditeur se verslag daarop gesien word nie. Die opgesomde gekonsolideerde en afsonderlike finansiële state en die geouditeerde gekonsolideerde en afsonderlike finansiële state reflekteer nie die effek van gebeure na die auditverslag datum van die geouditeerde gekonsolideerde en afsonderlike finansiële state nie.

Die geouditeerde gekonsolideerde en afsonderlike finansiële state en ons verslag daarop

Ons het 'n ongekwalifiseerde auditmening uitgespreek op die geouditeerde gekonsolideerde en afsonderlike finansiële state in ons verslag gedateer 20 Junie 2025.

Direkteure se verantwoordelikheid vir die opgesomde gekonsolideerde en afsonderlike finansiële state

Die direkteure is verantwoordelik vir die opstel van die opgesomde gekonsolideerde en afsonderlike finansiële state ooreenkomstig die grondslag wat beskryf is in Aantekening 1.

Ouditeur se verantwoordelikheid

Ons verantwoordelikheid is om 'n mening uit te spreek of die opgesomde gekonsolideerde en afsonderlike finansiële state konsekwent is, in alle wesenlike opsigte, met die geouditeerde gekonsolideerde en afsonderlike finansiële state, gebaseer op ons prosedures, wat ooreenkomstig die 'International Standard on Auditing (ISA) 810 (Revised)', 'Engagements to Report on Summary Financial Statements', uitgevoer is.

PricewaterhouseCoopers Geïnk

PricewaterhouseCoopers Geïnk.

Direkteur: P J Eksteen

Geregistreerde Ouditeur

Worcester

27 Junie 2025

Independent Auditor's Report on the Summary Consolidated and separate Financial Statements to the Members of Sentraal-Suid Co-operative Limited

Opinion

The summary consolidated and separate financial statements of Sentraal-Suid Co-Operative Limited and its subsidiaries, set out on pages 20 to 32, which comprise the summary consolidated and separate statement of financial position as at 28 February 2025, the summary consolidated and separate statements of comprehensive income and cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of Sentraal-Suid Co-Operative Limited for the year ended 28 February 2025.

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 the basis of preparation as set out in Note 1.

Summary consolidated and separate financial statements

The summary consolidated and separate financial statements do not contain all the disclosures required by *IFRS for SME's® Accounting Standards* and the requirements of the Co-Operative Act of South Africa as applicable to 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 summary consolidated and separate financial statements and the audited consolidated and separate financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited consolidated and separate financial statements.

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 20 June 2025.

Director's responsibility for the summary consolidated financial statements

The directors are responsible for the preparation of the summary consolidated and separate financial statements in accordance with the basis of preparation as set out in Note 1.

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.

Director: P J Eksteen

Registered Auditor

Worcester

27 June 2025

Direkteursverslag

vir die jaar geëindig 28 Februarie 2025

Die Direkteure se jaarverslag, wat deel vorm van die geouditeerde finansiële state van die Groep en die Koöperasie ("SSK") vir die jaar geëindig 28 Februarie 2025, word hieronder aangebied.

1. Aard van besigheid

Die Koöperasie doen grotendeels besigheid in die Suid-Kaap, Overberg, Tuinroete, Karoo en Langkloof. Die hoofdoelstellings en aktiwiteite van die Koöperasie het oorwegend gedurende die jaar onder oorsig onveranderd gebly, en behels die volgende:

- verskaffing van boerderybenodigdhede, meganisasie, ingenieursdienste en dienste aan sy Lede en ander kliente;
- verwerking van graansaad;
- hantering, opberging en bemarking van produsente se graanprodukte deur silo's;
- verskaffing van versekeringsmakelaarsdienste;
- lewering van dienste soos kredietverskaffing en landboubestuur dienste; en
- vervaardiging van veevoer.

Daarbenewens is die Koöperasie, direk en indirek, betrokke by filiale en gesamentlike ondernemings soos uiteengesit in 5 en 7 hierna.

2. Lede

Elf Lede het ons aan die dood ontval. Ons innige meegevoel word aan hul naasbestaandes betuig.

Die Ledetal het soos volg gewissel:

Ledetal aan begin van jaar		1830
Min: Afgestorwe Lede	11	
Lede wat boerdery gestaak het	50	61
		1769
Plus: Toetredings		115
Ledetal aan einde van jaar		
		1884

3. Finansiële resultate

Die waarde van sake gedoen gedurende die jaar het R4 941 044 955 (2024 – R4 703 366 110) vir die Koöperasie en R8 981 334 370 (2024 – R8 749 806 877) vir die Groep beloop. Dit het tot 'n wins voor belasting vir die jaar van R148 045 481 (2024 – R111 384 018) vir die Koöperasie en R291 370 940 (2024 – R386 747 939) vir die Groep aanleiding gegee.

Die wins voor belasting en Ledebonusse het R238 045 481 (2024 – R191 384 018) vir die Koöperasie en R381 370 940 (2024 – R466 747 939) vir die Groep behoop.

Verdere besonderhede van die Groep se finansiële resultate word in die finansiële state behandel.

4. Aanwending van surplus

Dit is steeds die Koöperasie se beleid om bonusse toe te deel ooreenkomstig ’n distribusieskema ingevolge Artikel 25 van die Statuut.

Die Koöperasie het gedurende die jaar ’n bonus van R90 000 000 (2024 – R80 000 000) verklaar. Die wins voor en ná hierdie bonusse was soos volg:

	2025 R	2024 R
Wins voor Ledebonusse	238 045 481	191 384 018
Totale Ledebonusse verklaar	(90 000 000)	(80 000 000)
Uitgestel	(72 000 000)	(64 000 000)
Kontant	(18 000 000)	(16 000 000)
Wins voor belasting	148 045 481	111 384 018

In die huidige jaar is langtermyn Ledefondse van R22 914 734 (2021 gehef) (2024 – R12 628 922 (2020 gehef)) uitbetaal.

5. Filiale

Die Koöperasie het beleggings in die volgende filiale:

Direk	Belang 2025	Belang 2024	Hoofdoelstelling
a) Eureka Mills (Edms) Bpk	68%	68%	Vervaardiging van meel en verwante produkte.
b) Hessequa Abattoir (Edms) Bpk	52.78%	52.78%	Belegging en verhuring van eiendom.
c) Sentraal-Suid Beleggings (Edms) Bpk	100%	100%	Beleggingsmaatskappy met verwante aktiwiteite.
d) Southern Oil (Edms) Bpk	60%	60%	Ekstraksie van olie uit hoofsaaklik canola-saad en die raffinerie en bemarking van ’n gedifferensieerde reeks olies en proteïenprodukte.
e) Technifarm (Edms) Bpk	51%	51%	Presisie-boerderydienste en verkoop van plaastoerusting.



Direk	Belang 2025	Belang 2024	Hoofdoelstelling
f) Tuinroete Agri (Edms) Bpk	100%	100%	Belegging en verhuring van eiendom.
g) Walts Malting (Edms) Bpk	100%	100%	Die maatskappy was dormant op jaareinde.
h) SSK Petro Retail (Edms) Bpk	74%	74%	Brandstofvulstasie met verwante aktiwiteite.
Indirek			
i) Southern Oil (Edms) Bpk	Tuinroete Agri (Edms) Bpk besit: 0.45% 0.45%		Ekstraksie van olie uit hoofsaaklik canola-saad en die raffinering en bemarking van 'n gedifferensieerde reeks olies en proteïen-produkte.
j) LBK Agri (Edms) Bpk	Tuinroete Agri (Edms) Bpk besit: 100% 100%		Die maatskappy was dormant op jaareinde.
k) Óleo do Sul Limitada	Southern Oil (Edms) Bpk besit: 99% 99%		Ekstraksie van olie uit hoofsaaklik kokos-neute en die raffinering en bemarking van 'n gedifferensieerde reeks olies en proteïen-produkte.
l) Blinkbeleg Vyftien (Edms) Bpk	Sentraal-Suid Beleggings (Edms) Bpk besit: 100% 100%		Die maatskappy was dormant op jaareinde.

6. Finansiële bates beskikbaar vir verkoop

Finansiële bates beskikbaar vir verkoop het toegeneem met R3 287 253 (2024 – R1 645 000 toegeneem) vir die Koöperasie en toegeneem met R3 371 828 (2024 – R1 598 862 toegeneem) vir die Groep, weens die billike waarde-aanpassing ingevolge die 'IFRS for SME's® Accounting Standard'. Die verandering is direk in die staat van ander omvattende inkomste verantwoord.

7. Belegging in gesamentlike ondernemings

Softlutions (Edms) Bpk

Sentraal-Suid Koöperasie Bpk besit 'n 75% (2024 – 75%) belang in dié maatskappy wat deur gesamentlike besluitneming bestuur word. Die maatskappy lewer sagteware-ontwikkeling en verwante dienste.



Procuo Grain (Edms) Bpk

Sentraal-Suid Koöperasie Bpk besit 'n 50% (2024 – 50%) belang in dié maatskappy wat deur gesamentlike besluitneming bestuur word. Die maatskappy is in besit van 'n strategies geleë, Safex-geregistreeerde silo-kompleks in Randfontein met die primêre fokus op graanopberging en waardetoevoeging vir sy aandeelhouders.

8. Aandelekapitaal

460 000 (2024 – 352 000) aandele is vanjaar uitgereik, terwyl 244 000 (2024 – 220 000) aandele ingetrek is, waarvan die ingetrekke aandele deels opbetaalde aandele bedra.

9. Direkteure

Besonderhede van die Koöperasie se Direkteure, Sekretaris en geregistreeerde kantoor verskyn onder koöperasiebesonderhede op bladsy 3. Die volgende veranderinge in Direkteure het plaasgevind vanjaar:

- a) Die volgende Direkteure het bedank gedurende die jaar:
P S Uys (bedank 19/07/2024)
- b) Die volgende Direkteure is aangestel gedurende die jaar
P H De Jager (aangestel 19/07/2024)

Direkteursvergoeding het die volgende beloop:

	2025 R	2024 R
Besoldiging – Nie-uitvoerende Direkteure	2 624 758	2 576 663
Honorarium	2 015 752	1 898 072
Toelaes	609 006	678 591

10. Wesenlike gebeure na jaareinde

Op 31 Maart 2024 het die Kompetisie Tribunaal van Suid-Afrika goedkeuring verleen vir die voornemende besigheidsamevoeging tussen Sentraal-Suid Koöperasie Beperk en Die Humansdorpse Landbou Koöperasie Beperk. Hierdie besigheidsamevoeging was teen jaareinde nog in proses en word verwag om teen 28 Februarie 2026 gefinaliseer te wees.

Buiten bogenoemde was daar na die beste wete van die Direkteure geen wesenlike fout, omstandigheid, gebeurtenis of aangeleentheid wat tussen die rapporteringsdatum en die datum van die goedkeuring van die finansiële state ontstaan of plaasgevind het, wat die beoordeling van die Koöperasie se finansiële state behoort te beïnvloed nie.



11. Waardering en dank

Die Raad van Direkteure wens om sy waardering uit te spreek teenoor Lede wat die Koöperasie lojaal ondersteun het. Sonder hul ondersteuning sou die sukses wat behaal is nie moontlik wees nie. Die Bestuur en Personeel verdien die Raad se innige dank vir hul aandeel in suksesse wat behaal is. Lof en eer aan ons Hemelse Vader wat ons op verskeie terreine onverdiensielik seën.

12. Ouditeur

PricewaterhouseCoopers Geïnk. sal voortgaan om as ouditeur op te tree ooreenkomstig Artikel 50 van die Koöperasiewet, 2005 (Wet No. 14 van 2005), soos gewysig deur die Koöperatiewe Wysigingswet, 2013 (Wet No. 6 van 2013).



Directors' report for the year ended 28 February 2025

The Directors' report, which forms part of the audited financial statements of the Group and the Co-operative ("SSK") for the year ended 28 February 2025, is presented below:

1. Nature of business

The Co-operative operates mainly in the Southern Cape, Overberg, Garden Route, Karoo and Langkloof. The main objectives and activities of the Co-operative remained largely unchanged during the year under review, namely:

- supply of agricultural inputs, mechanisation, engineering and services to its Members and other clients;
- processing of grain seed;
- handling, storage and marketing of producers' grain products by means of silos;
- supplying insurance broker services;
- supplying services such as credit provision and agricultural management; and
- production of livestock feed.

In addition, the Co-operative is directly and indirectly involved in subsidiaries and joint ventures, as set out in 5 and 7 below.

2. Members

Eleven Members have passed away. Our sincere condolences to their next of kin.

The number of Members changed as follows:

Membership at the beginning of the year		1830
Less: Deceased Members	11	
Members who stopped farming	50	61
		1769
Plus: New Members		115
Membership at the end of the year		
		1884

3. Financial results

The value of business conducted during the year amounted to R4 941 044 955 (2024 – R4 703 366 110) for the Co-operative and R8 981 334 370 (2024 – R8 749 806 877) for the Group. A profit before tax for the year of R148 045 481 (2024 – R111 384 018) for the Co-operative and R291 370 940 (2024 – R386 747 939) for the Group was realised.

The profit before tax and Member bonuses was R238 045 481 (2024 – R191 384 018) for the Co-operative and R381 370 940 (2024 – R466 747 939) for the Group.

Further details of the Group's financial results are disclosed in the financial statements.

4. Appropriation of surplus

It is still the Co-operative's policy to award bonuses in accordance with a distribution scheme under Section 25 of the Constitution.

The Co-operative has declared a bonus of R90 000 000 (2024 – R80 000 000) during the year. The profit before and after these bonuses was as follows:

	2025 R	2024 R
Profit before Member bonuses	238 045 481	191 384 018
Total Member bonuses declared	(90 000 000)	(80 000 000)
Deferred	(72 000 000)	(64 000 000)
Cash	(18 000 000)	(16 000 000)
Profit before tax	148 045 481	111 384 018

In the current year, accrued Members' funds of R22 914 734 (accrued in 2021) had been paid out (2024 – R12 628 922 (accrued in 2020)).

5. Subsidiaries

The Co-operative has investments in the following subsidiaries:

Direct	Interest 2025	Interest 2024	Main Objectives
a) Eureka Mills (Pty) Ltd	68%	68%	Production of flour and related products.
b) Hessequa Abattoir (Pty) Ltd	52.78%	52.78%	Investment in, and letting of property.
c) Sentraal-Suid Beleggings (Pty) Ltd	100%	100%	Investment company with related activities.
d) Southern Oil (Pty) Ltd	60%	60%	Extraction of oil, mainly from canola seed, and the refinement and marketing of a differentiated series of oils and protein products.
e) Technifarm (Pty) Ltd	51%	51%	Precision farming services and sale of farming equipment.
f) Tuinroete Agri (Pty) Ltd	100%	100%	Investment in, and letting of property.

Direct	Interest 2025	Interest 2024	Main Objectives
g) Walts Malting (Pty) Ltd	100%	100%	This company was dormant at year end.
h) SSK Petro Retail (Pty) Ltd	74%	74%	Fuel station with related activities.
Indirect			
i) Southern Oil (Pty) Ltd	Tuinroete Agri (Pty) Ltd owns: 0.45%	0.45%	Extraction of oil, mainly from canola seed, and the refinement and marketing of a differentiated series of oils and protein products.
j) LBK Agri (Pty) Ltd	Tuinroete Agri (Pty) Ltd owns: 100%	100%	This company was dormant at year end.
k) Óleo do Sul Limitada	Southern Oil (Pty) Ltd owns: 99%	99%	Extraction of oil, mainly from coconuts, and the refinement and marketing of a differentiated series of oils and protein products.
l) Blinkbeleg Vyftien (Pty) Ltd	Sentraal-Suid Beleggings (Pty) Ltd owns: 100%	100%	This company was dormant at year end.

6. Financial assets available for sale

Financial assets available for sale have increased by R3 287 253 (2024 – R1 645 000 increase) for the Co-operative with R3 371 828 (2024 – R1 598 862 increase) for the Group, due to the fair value adjustment in terms of accounting statement *IFRS for SMEs® Accounting Standard*. The change has been directly accounted for in the statement of comprehensive income.

7. Investment in joint ventures

Softlutions (Pty) Ltd

Sentraal-Suid Co-operative Ltd owns a 75% (2024 – 75%) interest in this company which is managed by joint decision-making. The company delivers software development and related services.



Procuco Grain (Pty) Ltd

Sentraal-Suid Co-operative Ltd owns a 50% (2024 – 50%) interest in this company which is managed by joint decision-making. The company owns and operates a strategically located Safex-registered silo complex in Randfontein, with the primary focus on grain storage and adding value to its shareholders.

8. Share capital

460 000 (2024 –352 000) shares were issued this year, while 244 000 (2024 –220 000) shares were withdrawn, some of which were partially paid-up shares.

9. Directors

Details of the Co-operative’s Directors, Secretary and registered office appear in the section with the details of the Co-operative on page 3. The following changes were made to the Directors this year:

- (a) The following Director has resigned this year :
P S Uys (resigned 19/07/2024)
- (b) The following Director was appointed this year :
P H de Jager (appointed on 19/07/2024)

Directors’ remuneration was as follows:

	2025 R	2024 R
Remuneration – Non-executive Directors	2 624 758	2 576 663
Honorarium	2 015 752	1 898 072
Allowances	609 006	678 591

10. Material events after year end

On 31 March 2024, the Competition Tribunal of South Africa granted approval for the prospective merger between Sentraal-Suid Co-operative Limited and Die Humansdorpse Landbou Co-operative Ltd. This merger was still in progress at year end and is expected to be finalised by 28 February 2026.

Apart from the above, to the best of the Directors’ knowledge, there was no material error, circumstance, event or matter that arose or occurred between the reporting date and the date of the approval of the financial statements, which should affect the assessment of the Co-operative’s financial statements.



11. Appreciation and acknowledgement

The Board of Directors wishes to express its appreciation to Members who have loyally supported the Co-operative. Without their support the success that was achieved would not have been possible. The Management and Staff deserve the Board's sincere thanks for their share in the success achieved. Praise and glory to our Heavenly Father who has blessed us without merit in various undertakings.

12. Auditor

PricewaterhouseCoopers Incorporated will continue to act as auditor in accordance with Section 50 of the Co-operatives Act, 2005 (Act No. 14 of 2005), as amended by the Co-operatives Amendment Act, 2013 (Act No. 6 of 2013).



Sentraal-Suid Koöperasie Bpk en sy Filiale
Opgesomde State van Finansiële Posisie
soos op 28 Februarie 2025

GROEP		KOÖPERASIE	
2025 R'000	2024 R'000	2025 R'000	2024 R'000

BATES

Nie-bedryfsbates

Eiendom, aanleg en toerusting	1 235 442	1 176 300	592 274	571 572
Beleggingseiendom	242 131	–	–	–
Ontasbare bates	5 363	7 123	800	–
Belegging in filiale	–	–	203 868	203 869
Belegging in gesamentlike ondernemings	3 906	3 998	3 906	3 998
Finansiële bates beskikbaar vir verkoop	85 660	78 215	77 819	71 448
Ander finansiële bates	251 492	217 517	244 375	208 351
Uitgestelde belastingbate	3 947	2 248	–	–
	1 827 941	1 485 401	1 123 042	1 059 238

Bedryfsbates

Voorraad	2 662 159	2 201 662	517 751	489 679
Handels- en ander debiteure	1 637 873	1 676 059	1 063 300	1 156 297
Korttermynlenings	18 237	212 700	270 994	216 761
Kontant en kontantekwivalente	78 645	54 517	20 082	16 066
Afgeleide finansiële instrumente	106 817	91 941	11 458	1 351
Inkomstebelasting	33 508	12 604	–	–
	4 537 239	4 249 483	1 883 585	1 880 154
Totale bates	6 365 180	5 734 884	3 006 627	2 939 392

Sentraal-Suid Koöperasie Bpk en sy Filiale
Opgesomde State van Finansiële Posisie
soos op 28 Februarie 2025 (vervolg)

GROEP		KOÖPERASIE	
2025 R'000	2024 R'000	2025 R'000	2024 R'000

EKWITEIT EN AANSPREEKLIKHEDE

Kapitaal en reserwes

Reserwes	1 804 349	1 632 835	1 197 928	1 078 884
Aandelekapitaal	7 477	7 245	7 494	7 261
Ledefondse	238 260	190 550	238 311	190 653
Ledebelang	2 050 086	1 830 630	1 443 733	1 276 798
Nie-beherende belang	510 519	469 060	–	–
Totale ekwiteit	2 560 605	2 299 690	1 443 733	1 276 798

Nie-bedryfslaste

Langtermynlenings	522 136	295 885	279 665	203 355
Uitgestelde belastingaanspreeklikheid	49 893	49 030	1 227	8 151
Na-aftrede mediese voordele	2 792	2 680	2 400	2 288
	574 821	347 595	283 292	213 794

Bedryfslaste

Handels- en ander krediteure	773 362	664 338	573 240	501 902
Voorsienings	139 988	184 643	53 475	24 972
Korttermynlenings	2 167 846	1 735 344	649 347	591 175
Afgeleide finansiële instrumente	24 362	20 874	–	502
Bankoortrekking	123 046	480 749	3 447	329 227
Inkomstebelasting	1 150	1 651	93	1 022
	3 229 754	3 087 599	1 279 602	1 448 800
Totale ekwiteit en aanspreeklikhede	6 365 180	5 734 884	3 006 627	2 939 392

Sentraal-Suid Co-Operative Ltd and its Subsidiaries
Summary Statements of Financial Position
as at 28 February 2025

	GROUP		CO-OPERATIVE	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
ASSETS				
Non-current assets				
Property, plant and equipment	1 235 442	1 176 300	592 274	571 572
Investment property	242 131	–	–	–
Intangible assets	5 363	7 123	800	–
Investment in subsidiaries	–	–	203 868	203 869
Investment in joint ventures	3 906	3 998	3 906	3 998
Financial assets available for sale	85 660	78 215	77 819	71 448
Other financial assets	251 492	217 517	244 375	208 351
Deferred tax asset	3 947	2 248	–	–
	1 827 941	1 485 401	1 123 042	1 059 238
Current assets				
Inventory	2 662 159	2 201 662	517 751	489 679
Trade and other receivables	1 637 873	1 676 059	1 063 300	1 156 297
Short-term loans	18 237	212 700	270 994	216 761
Cash and cash equivalents	78 645	54 517	20 082	16 066
Derivatives	106 817	91 941	11 458	1 351
Income tax	33 508	12 604	–	–
	4 537 239	4 249 483	1 883 585	1 880 154
Total assets	6 365 180	5 734 884	3 006 627	2 939 392

Sentraal-Suid Co-Operative Ltd and its Subsidiaries
Summary Statements of Financial Position
as at 28 February 2025 (continued)

GROUP		CO-OPERATIVE	
2025 R'000	2024 R'000	2025 R'000	2024 R'000

EQUITY AND LIABILITIES

Capital and reserves

Reserves	1 804 349	1 632 835	1 197 928	1 078 884
Share capital	7 477	7 245	7 494	7 261
Members' funds	238 260	190 550	238 311	190 653
Members' interest	2 050 086	1 830 630	1 443 733	1 276 798
Non-controlling interest	510 519	469 060	–	–
Total equity	2 560 605	2 299 690	1 443 733	1 276 798

Non-current liabilities

Long-term loans	522 136	295 885	279 665	203 355
Deferred tax liabilities	49 893	49 030	1 227	8 151
Post-retirement medical benefits	2 792	2 680	2 400	2 288
	574 821	347 595	283 292	213 794

Current liabilities

Trade and other creditors	773 362	664 338	573 240	501 902
Provisions	139 988	184 643	53 475	24 972
Short-term loans	2 167 846	1 735 344	649 347	591 175
Derivatives	24 362	20 874	–	502
Bank overdraft	123 046	480 749	3 447	329 227
Income tax	1 150	1 651	93	1 022
	3 229 754	3 087 599	1 279 602	1 448 800
Total equity and liabilities	6 365 180	5 734 884	3 006 627	2 939 392

Sentraal-Suid Koöperasie Bpk en sy Filiale
Opgesomde State Van Omvattende Inkomste
vir die jaar geëindig 28 Februarie 2025

	GROEP		KOÖPERASIE	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Inkomste	7 304 976	7 158 273	3 264 686	3 111 833
Koste van verkope	(5 790 156)	(5 813 382)	(2 613 492)	(2 519 010)
Ledebonusse verklaar	(90 000)	(80 000)	(90 000)	(80 000)
Bruto wins	1 424 820	1 264 891	561 194	512 823
Ander inkomste	198 769	176 991	201 079	176 946
Ander winste / (verliese) - netto	(79 583)	86 839	3 426	1 978
Administratiewe en bedryfsuitgawes	(1 020 170)	(929 419)	(508 073)	(465 288)
Bedryfswins	523 836	599 302	257 626	226 459
Finansieringsinkomste	20 421	11 783	21 206	10 991
Finansieringskoste	(252 794)	(224 203)	(130 695)	(125 932)
Wins voor ekwiteitsverdienste	291 463	386 882	148 137	111 518
Ekwiteitswins / (verlies) in gesamentlike ondernemings	(92)	(134)	(92)	(134)
Wins voor belasting	291 371	386 748	148 045	111 384
Belasting	(76 509)	(109 076)	(31 367)	(29 803)
Wins vir die jaar	214 862	277 672	116 678	81 581

Sentraal-Suid Koöperasie Bpk en sy Filiale
Opgesomde State Van Omvattende Inkomste
vir die jaar geëindig 28 Februarie 2025 (vervolg)

GROEP		KOÖPERASIE	
2025 R'000	2024 R'000	2025 R'000	2024 R'000

Ander omvattende inkomste

Items wat nie herklassifiseer sal word na wins en verlies nie

Waardasie-aanpassing op na-aftrede mediese voordele	(112)	10	(112)	10
Uitgestelde belasting op waardasie-aanpassing op na-aftrede mediese voordele	30	2	30	2
Wisselkoersverskille op die omskakeling van buitelandse bedrywighede	(1 942)	(3 450)	–	–

Items wat herklassifiseer sal word na wins en verlies

Billike waarde-aanpassing van finansiële bates beskikbaar vir verkoop	3 372	1 599	3 287	1 645
Uitgestelde belasting op billike waarde-aanpassing	(858)	394	(839)	338
Totale omvattende inkomste vir die jaar	215 352	276 227	119 044	83 576

Wins toeskryfbaar aan:

Lede	171 023	204 104	116 678	81 581
Nie-beherende belang	43 839	73 568	–	–
	214 862	277 672	116 678	81 581

Totale omvattende inkomste toeskryfbaar aan:

Lede	171 513	202 659	119 044	83 576
Nie-beherende belang	43 839	73 568	–	–
	215 352	276 227	119 044	83 576

Sentraal-Suid Co-Operative Ltd and its Subsidiaries
Summary Statements of Comprehensive Income
for the year ended 28 February 2025

	GROUP		CO-OPERATIVE	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Income	7 304 976	7 158 273	3 264 686	3 111 833
Cost of sales	(5 790 156)	(5 813 382)	(2 613 492)	(2 519 010)
Member bonuses declared	(90 000)	(80 000)	(90 000)	(80 000)
Gross profit	1 424 820	1 264 891	561 194	512 823
Other income	198 769	176 991	201 079	176 946
Other profits / (losses) – net	(79 583)	86 839	3 426	1 978
Administrative and operating expenses	(1 020 170)	(929 419)	(508 073)	(465 288)
Operating profit	523 836	599 302	257 626	226 459
Finance income	20 421	11 783	21 206	10 991
Finance costs	(252 794)	(224 203)	(130 695)	(125 932)
Profit before equity earnings	291 463	386 882	148 137	111 518
Equity profit / (loss) in joint ventures	(92)	(134)	(92)	(134)
Profit before tax	291 371	386 748	148 045	111 384
Tax	(76 509)	(109 076)	(31 367)	(29 803)
Profit for the year	214 862	277 672	116 678	81 581

Sentraal-Suid Co-Operative Ltd and its Subsidiaries
Summary Statements of Comprehensive Income
for the year ended 28 February 2025 (continued)

GROUP		CO-OPERATIVE	
2025 R'000	2024 R'000	2025 R'000	2024 R'000

Other comprehensive income

Items that will not be reclassified to profit and loss

Actuarial adjustment to post-retirement medical benefits	(112)	10	(112)	10
Deferred tax on actuarial adjustment to post-retirement medical benefits	30	2	30	2
Exchange rate differences on the conversion of foreign operations	(1 942)	(3 450)	–	–

Items that will be reclassified to profit and loss

Fair value adjustment to financial assets available for sale	3 372	1 599	3 287	1 645
Deferred tax on fair value adjustments	(858)	394	(839)	338

Total comprehensive income for the year (net of tax)

215 352	276 227	119 044	83 576
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Profit attributable to:

Members	171 023	204 104	116 678	81 581
Non-controlling interest	43 839	73 568	–	–
	214 862	277 672	116 678	81 581

Total comprehensive income attributable to:

Members	171 513	202 659	119 044	83 576
Non-controlling interest	43 839	73 568	–	–
	215 352	276 227	119 044	83 576

Sentraal-Suid Koöperasie Bpk en sy Filiale
Opgesomde State Van Kontantvloei
vir die jaar geëindig 28 Februarie 2025

	GROEP		KOÖPERASIE	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Kontantvloei uit bedryfsaktiwiteite				
Kontant gegenereer deur bedrywighede	160 130	700 868	308 530	77 149
Rente ontvang	151 454	146 169	151 454	146 169
Rente betaal	(252 794)	(224 203)	(130 694)	(125 932)
Belasting betaal	(99 578)	(100 732)	(40 029)	(30 564)
Netto kontant (aangewend in)/gegenereer deur bedryfsaktiwiteite	(40 788)	522 102	289 261	66 822
Kontantvloei uit beleggingsaktiwiteite				
Toevoeging tot eiendom, aanleg en toerusting	(170 315)	(297 490)	(68 870)	(147 952)
Toevoegings tot beleggingseiendom	(245 244)	–	–	–
Opbrengs met verkoop van eiendom, aanleg en toerusting	3 219	10 216	3 694	1 684
Toevoegings tot ontasbare bates	(1 010)	–	(1 000)	–
Lenings aan filiale terugontvang	–	–	3 135	3 120
Lenings aan filiale toegestaan	–	–	(250 854)	(1 927)
Verkryging van finansiële bates beskikbaar vir verkoop	(105 581)	(19 113)	(104 592)	(18 673)
Opbrengs met verkoop van finansiële bates beskikbaar vir verkoop	101 508	8 230	101 508	8 230
Lenings aan gesamentlike ondernemings toegestaan	(497)	(455)	(497)	(455)
Lenings aan gesamentlike ondernemings terugontvang	–	2 406	–	2 405
Langtermynlenings terugontvang	2 639	2 456	–	–
Langtermynlenings toegestaan	(13 384)	(650)	–	–
Korttermynlenings terugontvang	196 800	–	196 800	–
Korttermynlenings toegestaan	(1 980)	(200 082)	–	(200 000)
Verkryging van belegging in filiaal	–	(141)	–	(141)
Rente ontvang	20 421	11 782	21 206	10 991
Dividende ontvang	3 727	4 839	29 633	16 035
Netto kontant aangewend in beleggings-aktiwiteite	(209 697)	(478 002)	(69 837)	(326 683)

Sentraal-Suid Koöperasie Bpk en sy Filiale
Opgesomde State Van Kontantvloei
vir die jaar geëindig 28 Februarie 2025 (vervolg)

	GROEP		KOÖPERASIE	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Kontantvloei uit finansieringsaktiwiteite				
Langtermynlenings terugbetaal	(153 817)	(2 273)	(17 368)	–
Langtermynlenings aangegaan	373 554	76 979	114 800	75 379
Korttermynlenings terugbetaal	(228 810)	(627 773)	(82)	(92 452)
Korttermynlenings aangegaan	667 826	173 112	37 131	–
Aandele ingetrek	(234)	(215)	(234)	(214)
Aandele uitgereik	460	348	460	352
Aandele opbetaal uit omsetbonus	6	6	6	6
Terugkoop van aandele	–	(660)	–	–
Ledefonds uitbetaal	(24 289)	(12 991)	(24 341)	(13 085)
Dividende betaal aan nie-beherende belang	(2 380)	(3 970)	–	–
Netto kontant (aangewend in)/gegeneer deur finansieringsaktiwiteite	632 316	(397 437)	110 372	(30 014)
Toename/(afname) in kontant en kontantekwivalente	381 831	(353 337)	329 796	(289 875)
Kontant en kontantekwivalente aan begin van jaar	(426 232)	(72 895)	(313 161)	(23 286)
Kontant en kontantekwivalente aan einde van jaar	(44 401)	(426 232)	16 635	(313 161)

Sentraal-Suid Co-Operative Ltd and its Subsidiaries
Summary Statements of Cashflows
for the year ended 28 February 2025

	GROUP		CO-OPERATIVE	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Cash flow from operating activities				
Cash generated from operating activities	160 130	700 868	308 530	77 149
Interest received	151 454	146 169	151 454	146 169
Interest paid	(252 794)	(224 203)	(130 694)	(125 932)
Taxation paid	(99 578)	(100 732)	(40 029)	(30 564)
Net cash (utilised in)/generated from operating activities	(40 788)	522 102	289 261	66 822
Cash flow from investment activities				
Additions to property, plant and equipment	(170 315)	(297 490)	(68 870)	(147 952)
Additions to investment property	(245 244)	–	–	–
Proceeds on sale of property, plant and equipment	3 219	10 216	3 694	1 684
Additions to intangible assets	(1 010)	–	(1 000)	–
Loans to subsidiaries received	–	–	3 135	3 120
Loans granted to subsidiaries	–	–	(250 854)	(1 927)
Acquiring financial assets available for sale	(105 581)	(19 113)	(104 592)	(18 673)
Proceeds on sale of financial assets available for sale	101 508	8 230	101 508	8 230
Loan granted to joint venture	(497)	(455)	(497)	(455)
Loan received from joint venture	–	2 406	–	2 405
Long-term loans received	2 639	2 456	–	–
Long-term loans granted	(13 384)	(650)	–	–
Short-term loans received	196 800	–	196 800	–
Short-term loans granted	(1 980)	(200 082)	–	(200 000)
Acquiring interest in subsidiary	–	(141)	–	(141)
Interest received	20 421	11 782	21 206	10 991
Dividends received	3 727	4 839	29 633	16 035
Net cash utilised in investment activities	(209 697)	(478 002)	(69 837)	(326 683)

Sentraal-Suid Co-Operative Ltd and its Subsidiaries
Summary Statements of Cashflows
for the year ended 28 February 2025 (continued)

	GROUP		CO-OPERATIVE	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Cash flow from financing activities				
Long-term loans repaid	(153 817)	(2 273)	(17 368)	–
Long-term loans obtained	373 554	76 979	114 800	75 379
Short-term loans repaid	(228 810)	(627 773)	(82)	(92 452)
Short-term loans obtained	667 826	173 112	37 131	–
Shares cancelled	(234)	(215)	(234)	(214)
Shares issued	460	348	460	352
Shares paid up through Member bonuses	6	6	6	6
Repurchase of shares	–	(660)	–	–
Members' funds repaid	(24 289)	(12 991)	(24 341)	(13 085)
Dividends paid to non-controlling interest	(2 380)	(3 970)	–	–
Net cash (utilised in)/generated from financing activities	632 316	(397 437)	110 372	(30 014)
Increase/(Decrease) in cash and cash equivalents	381 831	(353 337)	329 796	(289 875)
Cash and cash equivalents at beginning of year	(426 232)	(72 895)	(313 161)	(23 286)
Cash and cash equivalents at end of year	(44 401)	(426 232)	16 635	(313 161)



AANTEKENING

1. Basis van voorbereiding

Die opgesomde afsonderlike en gekonsolideerde finansiële state is opgestel vanuit die volledige geouditeerde afsonderlike en gekonsolideerde finansiële state vir die jaar geëindig 28 Februarie 2025.

Hierdie opgesomde afsonderlike en gekonsolideerde finansiële state vervat die afsonderlike en gekonsolideerde state van finansiële posisie en afsonderlike en gekonsolideerde state van omvattende inkomste en kontantvloeie soos vervat in die geouditeerde afsonderlike en gekonsolideerde finansiële state, sonder enige aansuiwerings of samevoegings.

NOTE

1. Basis of preparation

The summary separate and consolidated financial statements have been compiled from the full set of audited separate and consolidated financial statements for the year ended 28 February 2025.

The summary separate and consolidated financial statements, which comprise the separate and consolidated statements of financial position and separate and consolidated statements of comprehensive income and cash flows, are derived from the audited separate and consolidated financial statements, without any changes or off-setting.

SENTRAAL-SUID KOÖPERASIE BPK EN SY FILIALE FINANSIËLE BESTUURSOORSIG 2025

AGTERGROND

As die laaste paar jaar se finansiële bestuursoorsigte se kommentaar bekyk word, is dit aanduidend tot 'n pot wat stadig besig is om warmer te raak, en al hoe nader aan kookpunt beweeg. Dit is kommerwekkend dat ons steeds moet melding maak van grootskaalse internasionale konfrontasie, met die oorlog tussen Rusland en Oekraïne wat sy derde jaar betree, die Israeliese weermag ontplooiing en aanvalle in die Gaza strook, en nou ook Iran, asook verhoogde spanning tussen Indië en Pakistan. Na 'n jaar gekenmerk deur 'n rekord-aantal verkiesings, met soms verrassende resultate, is die wankelrige samewerking op wêreld politieke-vlak, besig om herbesin te word.

Pres. Donald Trump, se "Make America Great Again" verkiesings slagspreuk, het gelei tot 'n warboel van uitvoerende bevels wat, in sy eerste paar maande in die tuig, uitgereik is. Sonder twyfel was die afkondiging van wesenlike en verreikende tariewe op invoere na die VSA, die aksie wat die grootste internasionale impak tot gevolg gehad het. Finansiële markte het getuimel en is daar ten tyde van hierdie skrywe nog groot onsekerheid oor wat die finale uitkoms van hierdie spreekwoordelike "kat in die duiwehok" sal wees. Wat tot verdere volatiliteit lei, is Pres. Trump se voortdurende verandering aan die tariefstrukture en beperkings, soos wat gesprekke (of gebrek daaraan) plaasvind tussen moondhede. Dit blyk wel reeds 'n groot negatiewe impak op die Amerikaanse ekonomie te hê, met pryse van goedere wat dienoreenkomstig verhoog in lyn met die gestelde tariewe.

Ontwikkelende lande is nie gespaar nie en word hul vertroue op die VSA as handelsvennoot met groot fokus herbesin. Die BRICS+ groepering poog om handel met mekaar te prioriseer, maar dit word bemoeilik deur selfgesentreerde optrede van die lede-lande, ter beskerming van korttermyn ideale. Samewerking op internasionale front is nou meer nodig as ooit, maar ongelukkig blyk verhoogde spandering op weermag-, vloot- en lugmag vermoëns nou weer as onontbeerlik geag.

Suid-Afrika se aksies, waaronder om sonder internasionale steun, Israel by die Wêreldhof vir menseregteskending te verkla, tesame met ons regering se onvermoë om korrupsie hok te slaan, asook om ons te skaar by lande wat nie in goeie guns is by die groot ekonomiese moondhede nie, help nie om ons saak te bereedder nie. Om nie eens te praat van Pres. Cyril Ramaphosa se besluit om voort te gaan met die implementering van die omstrede grond-onteieningswetgewing nie. Suid-Afrika moet waak daarteen dat ons onself nie in die toekoms op 'n eiland van diplomatieke isolasie bevind nie.

Insetpryse het 'n stabiele jaar beleef, met selfs dalings wat in sommige gevalle ervaar is. Dieselprijs het hier seker die grootste impak gehad, alhoewel daar pryse van sekere chemiese produkte is wat ook gedaal het. Die bygedra om die pil van laer kommoditeitspryse van veral graansoorte soos koring, gars en canola, te kon sluk.

Ons het reeds laasjaar melding gemaak van die impak van kunsmatige intelligensie op baie aspekte van ons daaglikse lewe asook op die wyse waarop besighede hul take verrig. Hierdie tendens tel spoed

op met ontwikkeling op hierdie front wat beide asemrowend, asook kommerwekkend is. Die risiko van grootskaalse werksverlies is nou tasbaar en moet vroegetydig opgetree word om personeel wat eerste hierdeur geaffekteer gaan word, se heropleiding te prioritiseer. Die veldbrand van sosiale media beurt steeds voort en mens kan bloot wonder wat die impak gaan wees op 'n laer- en middelklas wie hul lewens in heroënskou gaan neem as hul blootgestel word aan die onvolhoubare uitspattighede en kunsmatige lewenstyle wat hier uitbasuin word. Dit is gevaarlik as mense begin dink dat iemand anders hul lewe kan geniet, omrede hul hul lewe lank moet werk.

Die Rand het 'n jaar van wesenlike skommeling ervaar, met 'n laagtepunt van R19.76, wat op 8 April 2025 ervaar is. Desnieteenstaande het die Rand verder versterk oor die laaste jaar en verhandel tans teen R17.80/\$1 (R18.32/\$1 laasjaar hierdie tyd). Gegewe die gebrek aan positiewe nuus vanuit Suid-Afrika, kan mens net wonder oor hoe negatief die uitkyk elders moet wees vir die Rand om vir twee jaar in 'n ry te kon versterk. Suid-Afrika sukkel steeds voort met politieke onmin, voortslepende korrupsie en swak funksionerende staatsinstellings. Die enigste positiewe ligpunt is sekerlik die staking van beurtkrag, wat die inwoners en besighede in Suid-Afrika 'n welkome ver'lig'ing gebied het.

Rentekoerse het gedurende die hele finansiële jaar met 0.75% gedaal, en sedert SSK se finansiële jaareinde (28 Februarie 2025) met 'n verdere 0.25%. Die huidige primakoers ten tyde van hierdie skrywe (Junie 2025) is 10.75%.

Die Regering van Nasionale Eenheid (RNE) lewer gemengde resultate op, maar moet sekerlik hul kans gegun word om hul voete te vind. Daar is steeds swak funksionerende ministeriële portefeuljes, maar dit is verblydend om te sien dat die kleiner lede van die RNE suksesvol die ANC se beplande verhoging van die BTW koers kon verhoed. Die Reënboognasie is egter 'n slapende reus en moet politiekuste waak daarteen om die mense van Suid-Afrika se goedhartigheid te oorskat. Sodra Suid-Afrikaners ophou om apaties te wees, aanmeld en begin saamwerk, sal die toekoms aan die suid-punt van Afrika rooskleurig kan wees.

Die Suid-Afrikaanse landbousektor het 'n goeie jaar beleef met wydverspreide reënval wat ervaar is, alhoewel oormatig in sommige gebiede, veral in die Swartland en die Noorde van die land. Die Swartland het droë toestande beleef met planttyd, wat opgevolg is met oormatige reën in Julie 2024. Versuip-toestande was algemeen ervaar, met veral canola opbrengste wat hierdeur negatief geraak is. In die Noorde het die goeie reëns voortgeduur tot in oestyd, met groot uitdagings wat ervaar is, veral met sojabone, en nou ook mielies, soos wat lande nie kans kry om af te droog nie. Dit is egter 'n goeie teken vir die komende jaar se graanseisoen in die Noorde wat waarskynlik met goeie grondvog sal kan wegspring. Mieliepryse het hul opwaartse mars voortgesit tot net voor oestyd. Ongelukkig het die plaaslike melkbedryf hiervoor vergeld en moes die verhoogde voerkoste absorbeer. Goeie reënval in die Wes-, Oos- en Noord-Kaap het voortgeduur en kon die landbouers in hierdie areas bou op die vorige jaar se gunstige natuurtoestande.

Die implementering van die veelbesproke grondonteiening wetgewing, bring steeds onsekerheid in

die landbousektor en groter ekonomie. Landbou is die ruggraat van die Suid-Afrikaanse ekonomie en die primêre en sekondêre bydrae tot welvaart en ekonomiese groei is onontbeerlik vir die suksesvolle funksionering van die land. Alhoewel die Rand versterk het, bied dit steeds geleenthede vir uitvoerders om aanvaarbare pryse te realiseer in die buiteland en kan dit uiteindelik ook invoere se pryse stabiliseer. Infrastruktuur agteruitgang bly op almal se lippe, met veral verswakkende paaie en oneffektiwiteite by Suid-Afrikaanse hawens wat deurlopend uitgelig word.

SSK se bedieningsgebied het 'n jaar van goed verspreide reën en gunstige natuurstoestande beleef. Dit het verligting gebring vir suiwel-, vrugte-, vee- en graanprodusente. Wat betref graan is rekordopbrengste in baie gevalle gerealiseer. Rypskade op gesaaides, veral gars, het opbrengste negatief beïnvloed, maar die impak hiervan is gebuffer deurdat dit meestal die laagliggende gesaaides geaffekteer het en die oorblywende dele goeie opbrengste kon realiseer. Soos vele kere in die verlede, is daar 'n paar weke in oestyd in, oormaat reën ervaar, wat strooptoestande aansienlik bemoeilik het. Kwaliteitsuitdagings is egter pro-aktief bestuur en kon goeie grade steeds deur produsente behaal word, alhoewel kommoditeitspryse swakker was. Veeboere kon bespaar aan voerkoste met goeie weidings na die voldoende reën. Suiwelboere het aanvaarbare pryse vir hul melk gerealiseer, maar die volgehoue hoë melieprys het diegene wat afhanklik is van vervaardigde voer, erge kostedruk laat ervaar. Vrugteboere, veral in die Langkloof, het 'n besonderse oestyd beleef, met goeie pryse wat met uitvoere behaal kon word. Logistieke uitdagings was daar veel van, maar oplossings is intyds ingespan om die oes te kon verskeep.

Die 2025-plantseisoen is afgehandel en daar het wydverspreide reën oor die Suid-Kaap en Tuinroete geval, beide voor en tydens planttyd. Die grondvoginhoud en damvlakke is ten tyde van hierdie skrywe oor die breër bedieningsgebied baie gesond. Ons sien uit na 'n geseënde landboujaar.

Vooruitsigte dui tans op laer plaaslike meliepryse, wat broodnodige verligting vir ons suiwelprodusente teweeg sal bring. Canola- en koringpryse toon ook tekens van herstel. Canola aanplanting het steeds 'n opwaartse trajek en 'n rekord nasionale canola-oes word vir die 6de jaar in 'n ry voorspel. Hierdie groei in canola-hektare is meestal ten koste van moutgarsaanplantings.

Vooruitsigte vir van die ander landbousektore is soos volg:

- Die suiwelbedryf in die Suid-Kaap ervaar steeds deurlopende konsolidasie, met die nasionale getal suiwelprodusente wat in die laaste dekade met 60% gedaal het. Volvoerstersels, gegewe die hoë meliepryse, verkeer onder geweldige druk. Kostebestuur moet dinamies toegepas word ten einde die volhoubaarheid van elke boerdery-eenheid te kan bewerkstellig/behou. Goeie weidings en kuilvoorraad sal hopelik welkome verligting bring. Die Bek-en-Klouseer uitbraak in die Humansdorp area is grootliks onder beheer gebring en alhoewel die impak hiervan nog vir lank gevoel gaan word, was dit prysenswaardig om die samewerking tussen die produsente, verskaffers en die staats- en private veeartse te kon ervaar.

- Die vrugtebedryf het uitstekende oeste ervaar, en alhoewel die versterkte Rand die omsette negatief geraak het, was inkomstes wydverspreid hoër as die vorige seisoen. Uitsers gesonde dam- en riviervlakke sal help om die opbrengste vir die volgende seisoen te onderlê. Internasionale pryse van vrugte het toegeneem, met veral premies wat vir uitstekende kwaliteit vrugte verdien is.
- Die wynbedryf het in 2024 die swakste oes sedert 2002 ervaar, alhoewel 2025 s'n aansienlik beter was. Verminderde wingerdhektare, en verouderde aanplantings is rede tot kommer vir die bedryf. Die wynbedryf skep 270 000 werkseleenthede in die waardeketting en moet die bydrae tot die Wes-Kaap se sosio-ekonomiese welstand nie onderskat word nie. Verhoogde fokus om premies te realiseer met kwaliteit wyne tel stoom op en bemarkingsaksies en handelsmerk versterking sal hier baie waarde kan toevoeg.
- Die volstruisbedryf het weerens 'n goeie jaar beleef, met uitstekende pryse wat vir kwaliteit velle verdien word, op die rug van 'n sterk vraag vanuit die EU en die VSA. Die veerpryse het wel teruggesak, met laer vraag vanuit China en die EU. Hoë voerkoste bly steeds 'n probleem, maar goeie natuurstoestande help diegene wat hul eie voer produseer. Vooruitskattings dui op 'n 7% groei in slaggetalle, tot 150 000 voëls wat in die 2025 jaar seisoen geslag sal word. Die vraag na, en gevolglik die pryse van, volstruisvleis, blyk stabiel te bly.
- Vleispryse, veral skaap en bees, verwag 'n matige toename in die komende jaar, gedryf deur hoër internasionale pryse. Uitvoergeleenthede is hier broodnodig, maar staar groot uitdagings in die gesig, onder andere die onlangse uitbraak van Bek-en Klouseer in die grootste bees voerkraal in die Suidelike Halfrond by Karan Beef. Daar is ook steeds verdere sluitings van abattoirs wat gerapporteer word. Goeie wydverspreide reënval in Suid-Afrika is positief vir natuurlike weiding en kan help om hoë voerkoste te help bestuur. Verbruikersbesteding toon tekens van herstel en uitvoergeleenthede, veral by skaap- en lamvleis, is noemenswaardig.
- Die wol- en bokhaarbedryf het 'n bevredigende jaar gehad. Die mark vir natuurlike vesel bly hoogs sensitief tot die internasionale pryse. Suid Afrika produseer 56% van die wêreld se bokhaar wat bedingingsmag in hierdie sektor moontlik maak. Kwaliteit blyk steeds die deurslag te gee en premies word deurlopend hier verdien. Wol- en bokhaarvesel se natuurlike en volhoubare aard, bied goeie ondersteuning deurdat verbruikers se toenemende fokus op verantwoordelike produksiepraktyke, hier resultate lewer.
- Die groentebedryf verwag goeie groei, ondersteun deur groeiende fokus op gesonde eetgewoontes. Gerealiseerde pryse het groei getoon vanaf die vorige jaar met vooruitsigte vir verdere stygings a.g.v. verbeterde afsette. Groentesaadproduksie groei steeds van krag tot krag. Uitstekende winste word hier gerealiseer met die addisionele positiewe impak op werkskepping, veral in verafgeleë landelike gebiede, wat melding verdien.

SSK het weereens 'n uitstekende finansiële jaar beleef, met rekord waarde van sake gedoen, omset, bruto wins, bedryfswins, netto wins en Ledebonusse wat gerealiseer is. SSK se waardeproposisie het gelei tot volgehoue ondersteuning deur die Ledebasis en terugwaartse integrasie in die verskaffingketting. Dit, tesame met beter graanoeste en gesonde kostebestuur, het gelei tot die verbeterde netto winste



gerealiseer. Die goeie graanoeste wat ervaar is, het gelei daartoe dat oorhoofse oorlaatskuldvlakke wesenlik gedaal het. Oninbare skulde het ook afgeneem, terwyl die voorsiening vir oninbare skulde effens verhoog is. Gegewe die grootte van die debiteureboek, word hierdie syfers verwelkom. SSK se Direksie se besluit om oorlaat-rentekoerse marginaal te verhoog ten einde die gebruik van oorlaatskuld as medium-termynskuld te ontmoedig, word met die volgende oorlaatverskuiwingsdatums geïmplementeer.

Die SSK Groep het ook 'n rekordjaar met waarde van sake gedoen, omset en bruto wins, ervaar. Laer bedryfswins en netto wins vlakke is egter aangeteken, meerendeels gedryf deur produksie uitdagings by SOILL wat 'n negatiewe uitwerking op bedryfsuitgawes gehad het. SOILL het egter steeds goed presteer en kon bykans die hele rekord canola-oes pers, behalwe vir ongeveer 40 000ton, wat einde Februarie 2025 uitgevoer is. Grootse produksie kapasiteitsuitbreidings in beide Swellendam en Moorreesburg is ook onlangs afgehandel om voorsiening te maak vir die vooruitsigte van groter canola opbrengste.

Tuinroete Agri, wat as 'n eiendomsverhuringsonderneming funksioneer, se winsgewendheid het effens gedaal gegewe groter as verwagte spandering op herstelwerk by van die eiendomme wat in die jaar by Die Humansdorpse Landbou Koöperasie gekoop is. Tuinroete Agri het ook 'n welkome R12miljoen dividend verklaar. Technifarm en Eureka Meulens het beide rekordresultate opgelewer en daar word met groot verwagting uitgesien na wat in die nuwe jaar vir beide hierdie entiteite beplan word. Sentraal-Suid Beleggings het met 'n hoër netto wins as in 2024 afgesluit, ondanks huurspasies wat nie ten volle beset was nie. Hessequa Abattoir se sluiting en gevolglike verhuring veroorsaak dat 'n verlies weereens gerealiseer is. Procuco Grain het weereens 'n marginale verlies gerealiseer. Softlutions het 'n netto verlies gerealiseer, gegewe dat die verkope van die Grainworx sagteware aan SSK, nog nie gefinaliseer is teen jaareinde nie. Verbeterde resultate a.g.v. hiervan word in die 2026 jaar begroot. Walts Malting se aanlegswaarde is verder afgeskryf, ten einde die realistiese waarde te reflekteer. Die ander filiale van SSK was op jaareinde dormant. SSK se finansiële posisie is kerngesond en die finansiële prestasie uitstekend onder uitdagende omstandighede. Daar kon ook weereens met gemak voldoende finansiering vir SSK en sy Lede se bedrywighede verkry word.

Die bedryfsafdelings het uitstekende resultate gelever en was almal winsgewend, met slegs Versekering wat 'n marginale daling in netto wins ervaar het. Meer detail hieroor word in die aantekeninge later in die oorsig verskaf.

Ledetalle het gegroei en toon dat die koöperatiewe ondernemingsvorm aanklank vind by al hoe meer produsente. Die voordele van lidmaatskap lok al hoe meer produsente vanuit die grense van SSK se bedieningsgebied. SSK se swart aandeelhouing het stabiel gebly, met byna 7% van die Lede wat uit voorheen benadeelde groeperings afkomstig is.

Op 'n tegnologiese vlak is SSK steeds op koers met 'n goed deurddagte langtermyn-inligting- en tegnologie-strategie. Die rekenkundige en bedryfsagteware funksioneer uitstekend en is gebruikersvriendelik. Die



implementering van die Sage300 sagteware gaan die Menslike Hulpbronne funksie ondersteun om die groei in personeelgetalle, met gemak te kan hanteer. Die Qlik sagteware word met groot sukses reeds toegepas en help om sinvolle, intydse bestuursinformasie te lewer. Verdere ontwikkeling van die wyse waarop data met Lede en kliënte gedeel en ingesamel word, word beoog, en beplanning hier is reeds ver gevorder. Die data wat tot beskikking gestel word vir Lede en besigheidsvennote is eenvoudig, intyds en toeganklik. SSK beskik ook oor 'n goeie balans van interne kennis en ondervinding, asook eksterne kundige diensverskaffers. Die netwerk, telefoonstelsel, e-posstelsel, toegangsbeheer en bediener-infrastruktuur is wêreldklas en word deurlopend verder verbeter en vernuwe.

2025 was 'n geseënde jaar vir SSK en sy lede, soos menigte jare voor hierdie een. Die personeel se toewyding aan ons Lede en kliënte is tasbaar en die rekord prestasies van baie van die bedryfsafdelings is 'n uitstekende bewys hiervan. SSK poog voortdurend om die behoeftes van ons Lede te identifiseer, te verstaan en daaraan met uitnemendheid te voldoen.

SSK se finansiële en operasionele prestasie was merkwaardig en ons is nederig dankbaar vir die omstandighede wat dit moontlik gemaak het. Tot voordeel van beide Lede en die organisasie, is die finansiële posisie wesenlik versterk.

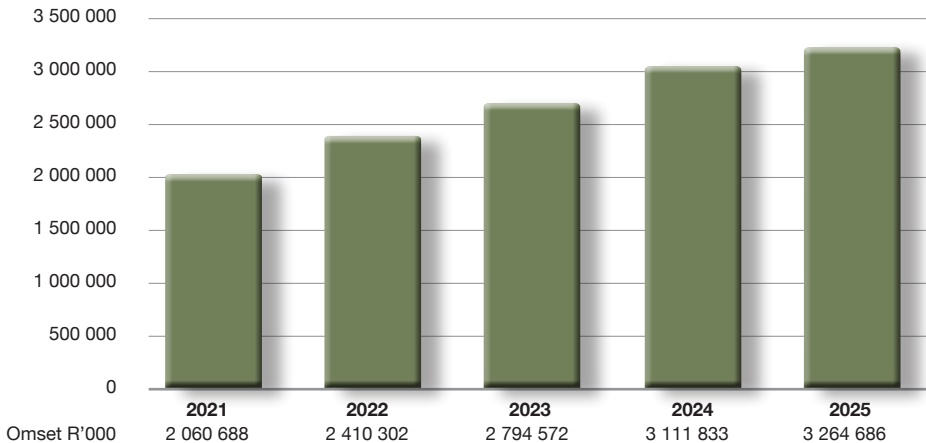
Ons kan terugkyk op die 2025 finansiële jaar met baie dankbaarheid vir die resultate wat behaal is. Voortdurende investering in kapitaal, personeel, tegnologie en verhoudinge lewer steeds 'n positiewe momentum. Die Direksie, Bestuur en Personeel het staatgemaak op die ondersteuning en lojaliteit en steeds groeiende Lede- en kliëntebasis om hierdie besondere finansiële syfers te kon behaal. Die motivering en ywer waarmee hul dagtake aangepak is, is 'n sprekende illustrasie van die lojale en toegewyde span wat SSK hul werktuiste maak. SSK se Lede, Direksie, Bestuur en Personeel het hard saamgewerk om hierdie resultate moontlik te maak. Ons wil almal vir hul bydrae hiertoe bedank. Hierdie resultate is egter nie net die resultaat van een jaar se opofferings nie en erkenning word gegee aan almal wat gehelp het om te bou aan die basis waarmee ons hierdie jaar begin het. Werk saam, wen saam! SSK se Direksie, Bestuur en Personeel bly toegewyd tot die ondersteuning van die Lede en hul onderskeie boerderye en is dankbaar vir die ondersteuning wat SSK se Lede aan die organisasie bied. Alle eer aan ons Hemelse Vader vir die seëninge wat onverdienslik uit Sy hande ontvang is.

TOTALE OMSET

Die totale omset met Lede en klante het toegeneem vanaf R3 111 832 624 in die 2024 finansiële jaar tot R3 264 686 326 in die 2025 finansiële jaar – 'n toename van 4.91%. Die toename is verblydend en is die gevolg van gunstige weersomstandighede in die bedieningsgebied en die gevolglike hoër volumes landbou-insette, wat veral in die graanbedryf ervaar is. 'n Uitstekende graan-oes kon behaal word, alhoewel daar uitdagings met kwaliteit ervaar is. Die waarde van sake gedoen het met 5.05% gestyg vanaf R4 703 366 110 in 2024 tot R4 941 044 955 in 2025.



TOTALE OMSET



NETTO INKOMSTE / VERDELING VAN SURPLUS

Die Koöperasie se bedrywighede het 'n netto inkomste voor belasting, maar na Ledebonusse, vir die jaar van R148 045 481 (2024 – R111 384 018) tot gevolg gehad.

Inkomstebelasting beloop R39 210 116 (2024 – R32 150 583) met 'n regstelling ten opsigte van die 2024 jaar wat 'n verhaling van R110 160 beloop (2024: addisionele uitgawe R 1 040 428), wat aanvullend tot die 2025 syfer getoon word. Die afname in die voorsiening vir uitgestelde belasting beloop R7 732 617 (2024 – R3 387 820 afname). Die netto inkomste na belasting, maar voor bonusse, beloop dus R 206 678 142 (2024 – R 161 580 827). Die surplus word soos volg verdeel:

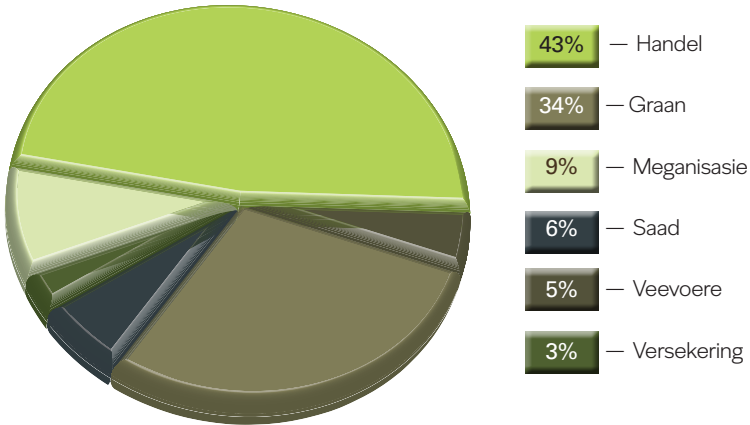
Ledebonusse	R90 000 000
Uitgestel	R72 000 000
Kontant	R18 000 000
Reserwes	R116 678 142

BEDRYFSREKENINGE

	2025				2024			
	Omset R	Bruto wins/(verlies) R	Bruto wins %	Netto wins	Omset R	Bruto wins/(verlies) R	Bruto wins %	Netto wins
Meganisasie	443 711 149	62 364 531	14%	10 807 763	387 710 689	53 477 758	14%	7 748 577
Versekering	21 061 457	21 063 666	100%	5 569 604	19 918 881	19 920 742	100%	5 921 091
Handel	1 653 086 594	284 425 715	17%	76 127 922	1 658 774 715	264 068 966	16%	65 336 967
Saad	200 580 435	39 151 804	20%	25 997 683	164 326 362	29 551 292	18%	18 117 724
Graan	779 533 985	225 392 338	29%	54 541 039	689 138 234	207 277 955	30%	42 921 594
Veevoere	187 057 736	35 572 052	19%	4 132 474	219 273 628	36 969 995	17%	2 459 988
Administrasie	4 191 448	869 961	Nvt	31 867 263	2 020 359	1 018 717	Nvt	21 070 227
Interne kostes	(24 536 478)	(17 645 937)	Nvt	—	(29 330 245)	(19 462 505)	Nvt	—
Netto wins na belasting voor Ledebonusse				209 043 748				163 576 168
Ledebonusse verklaar				(90 000 000)				(80 000 000)
Totaal	3 264 686 326	651 194 130	20%	119 043 748	3 111 832 623	592 822 920	19%	83 576 168

BRUTO WINS PER DOELSTELLING

Die verhouding van bruto wins per doelstelling tot die totale bruto wins na Ledebonusse ten bedrae van R561 194 129 (2024 – R512 822 919) is soos volg:



TOTALE UITGAWES

Totale uitgawes (administratiewe en bedryfsuitgawes) het in die jaar onder oorsig met 9.20% gestyg. Dit is in ooreenstemming met die begrote syfers en is grotendeels gedryf deur die verhoogde koste verbonde aan bedryfshure, bestuursdienste, graanberokingskoste, herstelwerk en onderhoud, kommissie betaal, opleidingskoste, personeelkoste, regskoste (grotendeels gedryf deur die kostes verbonde aan Die Humansdorpse Landbou Koöperasie transaksie), rekenaaruitlegawes, sekuriteitskoste, water en elektrisiteit, versekering en waardevermindering.

'n Eenmalige uitgawe ten bedrae van R4 700 916 vir verliese weens bedrog vorm deel van die 2025 uitgawes. Daar was afnames in advertensies, bankkoste (eenmalige fasiliteitsfooie in die vorige jaar), versekering, voorsiening van waardeling van belegging in filiaal (Hessequa Abbatoir se waardedaling is in 2024 verantwoord), brandstof vir graandroeërs, slegte skulde, verpakkingsmateriaal (wat grotendeels deur verminderde aankoop van silosakke gedryf is) en voertuigkoste (herstelwerk en brandstof).

DEBITEURE

Oorlaatskuld het wesenlik afgeneem tot R195 748 742 (2024 – R273 434 360). Die afname kan toegeskryf word aan goeie natuurstoestande ervaar in die groter bedieningsgebied, veral by graan produksie. Daar is vanjaar debiteure ten bedrae van R 380 833 (2024 – R1 272 275) as oninbaar afgeskryf. Die totale voorsiening vir twyfelagtige skuld was op jaareinde R 6 927 769 (2024 – R6 433 337).

WAARDETOEVOEGING TOT BELANGHEBBENDES

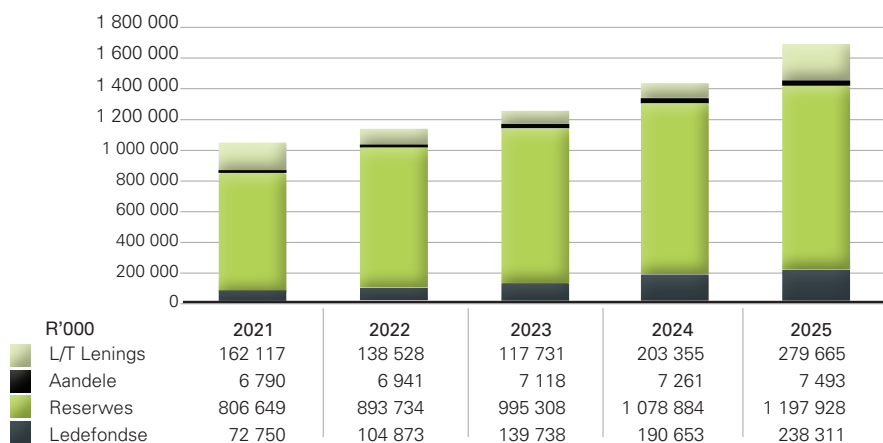
		2025 R	2024 R	
Omset		3 264 686 326	3 111 833 624	
Netto kosprys van produkte en dienste		2 517 717 620	2 366 461 952	
Waarde toevoeg		746 968 706	745 371 672	
Soos volg aangewend:	%			%
Werknemers	35,01	261 525 323	239 190 834	32,09
Lone/Salarisse	30,45	227 426 422	210 239 678	28,21
Aansporingsbonusse	4,55	33 986 576	28 961 479	3,89
Na-aftrede mediese koste	0,02	112 325	(10 323)	0,00
Kapitaalverskaffers	19,91	148 694 475	141 932 243	19,04
Rente	17,50	130 694 475	125 932 243	16,90
Bonusse uitbetaal	2,41	18 000 000	16 000 000	2,15
Toevoeging van bates	9,22	68 870 034	147 952 294	19,85
Waardevermindering	6,42	47 945 718	38 420 256	5,15
Herbelê in besigheid	25,25	188 596 145	148 074 926	19,87
Reserwes	15,61	116 596 145	84 074 926	11,28
Bonusse uitgestel	9,64	72 000 000	64 000 000	8,59
Inkomstebelasting	4,20	31 367 339	29 803 191	4,00
Na-aftrede mediese koste	0,00	(30 328)	(2 072)	0,00
		746 968 706	745 371 672	

BELANGRIKE FINANSIËLE VERHOUDINGS

Die volgende verhoudings is belangrike maatstawwe waarmee die finansiële toestand gemeet kan word:

	2025	2024
Netto winsgewendheid (na Ledebonusse)	3,57%	2,62%
Opbrengs op ekwiteit (na Ledebonusse)	8,08%	6,39%
Skuld : Ekwiteit	1,08	1,30
Rentedraende skuld : Ekwiteit	0,65	0,88
Bedryfskapitaal	1,47	1,30

KAPITAALBRONNE



FILIALE

Die prestasie van die filiaalmaatskappye (direkte en indirekte belang) en gesamentlike ondernemings vir die jaar onder oorsig, is soos volg:

	Omset	2025 Bruto wins	Netto wins/ (verlies)
Eureka Mills (Edms) Bpk	111 486 588	30 764 906	8 831 885
Hessequa Abattoir (Edms) Bpk	15 417 207	3 209 659	(2 779 175)
Procuco Grain (Edms) Bpk	12 498 811	12 091 219	(183 549)
Sentraal-Suid Beleggings (Edms) Bpk	1 197 430	1 197 430	676 702
Softlutions (Edms) Bpk	5 997 277	5 997 277	(3 071 024)
Southern Oil (Edms) Bpk	3 941 103 133	828 206 456	96 562 157
SSK Petro Retail (Edms) Bpk	79 871 275	6 552 675	(154 793)
Technifarm (Edms) Bpk	27 855 903	14 098 350	7 719 160
Tuinroete Agri (Edms) Bpk	39 254 313	24 582 475	12 107 062
Walts Malting (Edms) Bpk	36 000	36 000	(2 203 580)
	Omset	2024 Bruto wins	Netto wins/ (verlies)
Eureka Mills (Edms) Bpk	99 449 635	23 421 256	4 969 685
Hessequa Abattoir (Edms) Bpk	150 912 761	10 745 238	(3 984 758)
Procuco Grain (Edms) Bpk	17 520 898	11 122 978	(267 490)
Sentraal-Suid Beleggings (Edms) Bpk	946 161	946 161	577 751
Softlutions (Edms) Bpk	6 600 400	6 600 400	(3 139 631)
Southern Oil (Edms) Bpk	3 803 554 909	699 271 123	185 630 990
SSK Petro Retail (Edms) Bpk	61 941 908	4 533 753	75 706
Technifarm (Edms) Bpk	24 065 327	11 525 398	5 665 096
Tuinroete Agri (Edms) Bpk	21 029 940	16 175 591	14 698 425
Walts Malting (Edms) Bpk	76 818	76 818	(168 338)
Riparian Investments Consortium 1 (Edms) Bpk	–	–	(8 281)

GRAAN

Die 2024/25 oesjaar het afgeskop met 169 833 hektaar aangeplant teenoor die 154 534 hektaar van oesjaar 2023/24, wat 'n toename van 9.9% verteenwoordig.

Daar was 'n 13.2% toename in canola hektare versprei deur die hele SSK se bedieningsgebied, met 'n 3.5% afname in gars hektare waarvan die grootste afname op moutgars hektare, veral in die gebied vanaf



Protem tot by Heidelberg. Koring het ook 'n afname van 4.7% getoon versprei oor die bedieningsgebied, terwyl daar 'n toename was van 14% in hawer hektare (gedryf deur die groei in voerhawer aanplantings).

Planttyd het gepaardgegaan met bo-normale reënval en die tendens was dieselfde deur die ontwikkelingsfase van meeste gewasse tot en met oestyd.

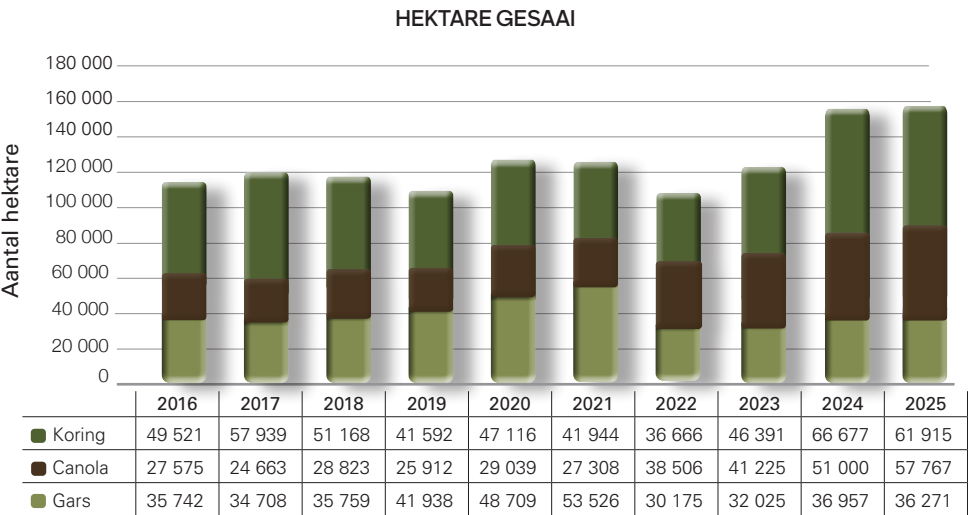
Die eerste graanlewings het in die eerste week van Oktober 2024 'n aanvang geneem. Met oesinname was die algemene stroop toestande deurentyd nat, wat ook aanleiding gegee het dat SSK meer as die gewone hoeveelheid nat graan moes droog. Weens die nat oes toestande het SSK se Graanafdeling graan ontvang tot einde Januarie 2025 waar die oes normaalweg teen einde Desember ten volle ingeneem was.

Die gevolg van die oormaat reën in die ontwikkeling fase van die graan en tydens oestyd het daartoe bygedra dat proteïenvlakke op koring en stikstof vlakke op moutgars laer was. SSK kon egter die risiko op die afgradering van moutgars bestuur vir ons produsente deur slegs 10 604 ton voergars te realiseer teenoor 2023/2024 se 42 690 ton.

Daarenteen was die grade van koring laer en het daar 11 493 ton Ander Klas Koring (AKK) gerealiseer teenoor 2 624 ton in die 2023/24 oesjaar.

SSK kon egter tydens inname 'n groot komponent van die AKK lewings inneem as B3 graad, tot voordeel van ons produsente.

Hektare in SSK-bedieningsgebied geplant.



SSK het weereens voorberei vir 'n buitengewone groot oesjaar en het derhalwe daarvoor beplan deur die silosak depots te Swellendam, Protom, Karringmelksrivier, Heidelberg, Riversdal, Kleinberg en Herold ten volle te benut.

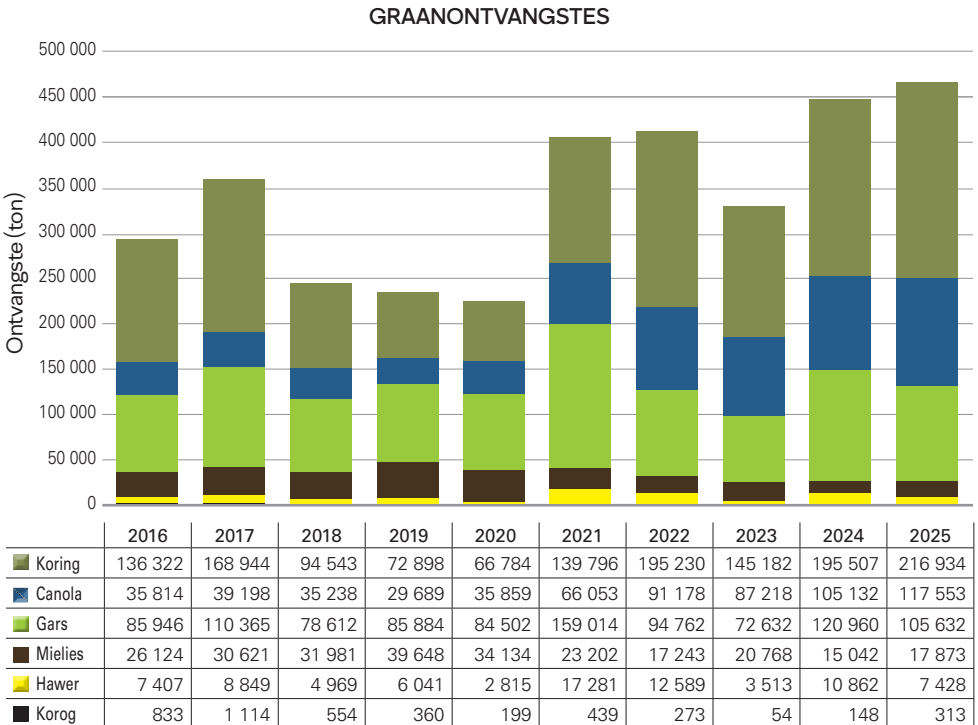
SSK kon daarin slaag om as korttermyn oplossing, 'n parkeerarea vir vragmotors te bewerkstelling tesame met die Swellendam Munisipaliteit. Dit het baie druk verminder op die verkeer na en van Swellendam Silo.

Die aanbod van 'n subsidie op silosak aankope by SSK het ook daartoe bygedra dat SSK sy produsente in staat kon stel om die oes veilig af te haal en verdere skade te vermy tydens reën in oestyd.

Die waarde wat SSK toegevoeg het aan sy infrastruktuur die afgelope paar jaar en die addisionele spandering op onderhoud van toerusting het bygedra dat ons die groter oes beter kon inneem en hierdeur ook vir ons produsente verbeterde aflaaitempo en alternatiewe leweringspunte kon bied.

SSK se silo kapasiteit is ten volle benut met die 2024/2025 oes wat insluit vaste opberging strukture en silosak depots.

Graanontvangste in SSK-silo's





SAAD

Die Saad-afdeling het in die 2024/25 jaar voortgebou op die sterk strukture en prosesse wat oor tyd gevestig is. Alhoewel saadbeskikbaarheid, veral van canolasaad, onder druk was weens streng regulatoriese vereistes rondom GM-toleransies, het die afdeling steeds daarin geslaag om aan Lede se verwagtinge te voldoen deur tydig en betroubare saadverskaffing.

Die produksie, verwerking en sertifisering van saad het vlot en sonder noemenswaardige onderbrekings verloop, wat die betroubaarheid van SSK se interne stelsels en operasionele vermoë bevestig het. 'n Positiewe neiging is die toenemende belangstelling van saadverskaffers om van SSK se verwerkingsfasiliteite gebruik te maak, 'n duidelike aanduiding van markvertroue en 'n bewys van SSK se verbintenis tot gehalte.

Die Saad-afdeling bly gefokus op die verskaffing van hoë gehalte saad teen mededingende pryse, met volhoubaarheid en dienslewering as sleutelbeginsels. Die afdeling speel 'n belangrike rol in die uitbreiding van SSK se kliëntebasis, ook buite die tradisionele bedieningsgebied.

TOEKOMSBLIK

Landbou in die Suid-Kaap staan voor 'n gemengde, dog oor die algemeen opwindende tydperk, tot en met 2026. Boere is oor die algemeen optimisties, met bv. plantoppervlaktes vir die meeste wintergewasse in 2025/26 wat gehandhaaf of effens verhoog word, veral koring en canola.

Globale kommoditeitspryse bly wisselvallig, alhoewel insetkoste soos kunsmis en brandstof ietwat gestabiliseer het. Die Suid-Kaap, as 'n beduidende produsent van uitvoer-georiënteerde gewasse soos wyndruiwe, appels, pere, sitrus en ander vrugte, sal voortgaan om voordeel te trek uit sterk uitvoerprestasie. Logistieke uitdagings by hawens en verswakkende padinfrastruktuur bly kritieke bekommernisse wat winsgewendheid direk beïnvloed.

Geleenthede lê in die voortgesette aanvaarding van presisieboerdery, waterbesparende tegnologieë (bv. skadunette), en diversifikasie van gewasse om klimaatsrisiko's te versag. Die Wes-Kaapse regering se fokus op ekonomiese groei en werkskepping, met landbou as 'n sleuteldrywer, bied 'n ondersteunende beleidsomgewing. Die aanpak van landelike veiligheid en die verbetering van munisipale dienste is voortdurende prioriteite vir die sektor. SSK bly steeds gefokus daarop om deurlopend te investeer in infrastruktuur wat dienslewering en insetverskaffing aan ons Lede meer gemaklik en bekostigbaar kan maak.

SSK staan op die vooraand van 'n besonderse geleentheid vir die organisasie, met die insluiting van beide Umtiza Farmers' Corporation, asook Die Humansdorpse Landbou Koöperasie, wat die bedieningsgebied aansienlik vergroot. Die voordele van lidmaatskap sal vir meer landbouers



beskikbaar word en sal dit nastreef om die volhoubaarheid van Suid-Afrikaanse landbou verder te versterk. Ons is opgewonde oor toekoms van SSK.

SSK se Direksie, Bestuur en Personeel bly nederig dankbaar vir die seëninge ontvang van ons Hemelse Vader. Ons gee ook graag erkenning aan die skouers waarop ons staan om die wonderlike resultate te kon behaal. Ons Lede is die rede vir SSK se bestaan, maar meer belangrik, SSK se voortbestaan. Ons sien uit na wat die toekoms gaan inhou vir SSK en sy Lede, waar ons gaan Werk Saam, Wen Saam.

BACKGROUND

Looking back at the commentary from the financial management reviews of the past few years, it is indicative of a pot that is slowly heating up, moving ever closer to boiling point. It is worrying that we still have to mention large-scale international confrontation, with the war between Russia and Ukraine entering its third year, the Israeli military deployment and attacks in the Gaza Strip, and now also Iran, as well as increased tensions between India and Pakistan. After a year marked by a record number of elections, with sometimes surprising results, the shaky cooperation on a global political level is being tested.

Pres. Donald Trump's "Make America Great Again" campaign slogan has led to a flurry of executive orders issued in his first few months in office. Without a doubt, the announcement of substantial and far-reaching tariffs on imports into the US was the action that had the greatest international impact. Financial markets have tumbled and at the time of writing there is still great uncertainty about the final outcome of this proverbial "cat among the pigeons". Adding to the volatility is Pres. Trump's ongoing changes to tariff structures and restrictions, as negotiations (or lack thereof) take place between world powers. This is already having a major negative impact on the US economy, with prices of goods rising in line with the tariffs imposed.

Developing countries have not been spared and are being re-evaluated with great focus on their reliance on the US as a trading partner. The BRICS+ group is attempting to prioritise trade with each other, but this is being hindered by self-centered actions by member states, in order to protect short-term ideals. Cooperation on the international front is now more necessary than ever, but unfortunately increased spending on army, navy and air force capabilities now seems to be considered indispensable again.

South Africa's actions, including taking Israel to the World Court for human rights violations, without international support, coupled with our government's inability to crack down on internal corruption, as well as siding with countries that are not in good favour with the major economic powers, further frustrates our international standing. Not to mention Pres. Cyril Ramaphosa's decision to proceed with the implementation of the controversial land expropriation legislation. South Africa must guard against finding ourselves on an island of diplomatic isolation in the future.

Input prices have experienced a stable year, with declines experienced in some cases. Diesel prices have probably had the biggest impact here, although prices of certain chemical products have also fallen. These have contributed to being able to stomach lower commodity prices, especially for grains such as wheat, barley and canola.

We had already mentioned in our previous Annual Report, the impact of artificial intelligence on many aspects of our daily lives, as well as on the way in which businesses carry out their tasks. This trend is picking up speed with developments on this front that are both breathtaking and worrying. The risk of large-scale job losses is now tangible and early action must be taken to prioritise the retraining of staff who will be the first to be affected by this. The wildfire of social media continues, and one can only wonder what the

impact will be on a lower and middle class who will be re-examining their lives if they are exposed to the unsustainable extravagances and artificial lifestyles that are trumpeted here. It is dangerous when people start to think that someone else can enjoy their lives, because they must work their entire lives.

The Rand has experienced a year of significant fluctuations, with a low of R19.76, which was experienced on the 8th of April 2025. Nevertheless, the Rand has strengthened further over the past year and is currently trading at R17.80/\$1 (R18.32/\$1 this time last year). Given the lack of positive news from South Africa, one can only wonder how negative the outlook elsewhere must be for the Rand to have strengthened for two years in a row. South Africa continues to struggle with political discord, ongoing corruption and poorly functioning state institutions. The only positive is certainly the absence of load shedding, which has provided welcome relief to residents and businesses in South Africa.

Interest rates have fallen by 0.75% throughout the financial year, and by a further 0.25% since SSK's financial year end (28 February 2025). The current prime rate at the time of writing (June 2025) is 10.75%.

The Government of National Unity (GNU) is delivering mixed results, but should certainly be given a chance to find its feet. There are still poorly functioning ministerial portfolios, but it is heartening to see that the smaller members of the GNU were able to successfully block the ANC's planned increase in the VAT rate. However, the Rainbow Nation is a sleeping giant and politicians must be careful not to overestimate the kindness of the people of South Africa. Once South Africans stop being apathetic, come forward and start working together, the future at the southern tip of Africa could be rosy.

The South African agricultural sector has experienced a good year with widespread rainfall noted, although excessive in some areas, especially in the Swartland and the North of the country. The Swartland experienced dry conditions at planting time, which were followed by excessive rain in July 2024. Waterlogged conditions were common, with canola yields in particular being negatively affected. In the North, the good rains continued into harvest time, with major challenges experienced, especially with soybeans, and now also maize, as fields do not get a chance to dry out. This is however a good sign for the coming year's grain season in the North, which is likely to start with good soil moisture levels. Maize prices continued their upward march until just before harvest time. Unfortunately, the local dairy industry bared the brunt of this and had to absorb the increased feed costs. Good rainfall in the Western, Eastern and Northern Cape continued and farmers in these areas were able to build on the previous year's favourable natural conditions.

The implementation of the much-discussed land expropriation legislation continues to bring uncertainty to the agricultural sector and the wider economy. Agriculture is the backbone of the South African economy and its primary and secondary contribution to prosperity and economic growth is essential for the successful functioning of the country. Although the Rand has strengthened, it still offers opportunities for exporters to realise acceptable prices abroad and may ultimately also stabilise import prices. Infrastructure deterioration remains on everyone's lips, with deteriorating roads and inefficiencies at South African ports being highlighted.

SSK's service area experienced a year of well-distributed rain and favourable natural conditions. This brought relief to dairy, fruit, livestock and grain producers. In terms of grain, record yields were realised in many cases. Frost damage to crops, especially barley, negatively affected yields. The impact of this was buffered by the fact that it mostly affected the low-lying crops and the remaining parts were able to realise good yields. As many times in the past, a few weeks into the harvest season, excessive rain was experienced, which made harvesting conditions considerably more difficult. However, quality challenges were proactively managed, and good grades could still be achieved by producers, although commodity prices were weaker. Livestock farmers were able to save on feed costs with good pastures after sufficient rain. Dairy farmers realised acceptable prices for their milk, but the continued high maize price caused severe cost pressure for those dependent on manufactured feed. Fruit farmers, especially in the Langkloof, experienced an exceptional harvest season, with good prices achieved with exports. There were many logistical challenges, but solutions were implemented in time to ship the harvest.

The 2025 planting season has concluded, and widespread rains have fallen across the Southern Cape and Garden Route, both before and during planting. Soil moisture content and dam levels are very healthy across the wider service area at the time of writing. We look forward to a blessed agricultural year.

Current prospects point to lower local maize prices, which will bring much-needed relief to our dairy producers. Canola and wheat prices are also showing signs of recovery. Canola plantings continue to have an upward trajectory and a record national canola harvest is forecast for the 6th year in a row. This growth in canola hectares is mostly at the expense of malting barley plantings.

Prospects for some of the other agricultural sectors are as follows:

- The dairy industry in the Southern Cape continues to experience ongoing consolidation, with the national number of dairy producers having declined by 60% in the last decade. Feed-only strategies, given the high maize prices, are under immense pressure. Cost management must be applied dynamically in order to achieve/maintain the sustainability of each farming unit. Good pastures and silage supplies will hopefully bring welcome relief. The Foot and Mouth Disease outbreak in the Humansdorp area has largely been brought under control and although the impact of this will be felt for a long time, it was commendable to experience the cooperation between the producers, suppliers and the state and private veterinarians.
- The fruit industry experienced excellent harvests, and although the strengthened Rand negatively affected turnover, incomes were widely higher than the previous season. Extremely healthy dam and river levels will help to underpin yields for the next season. International prices of fruit have increased, with premiums earned for excellent quality fruit.
- The wine industry experienced its worst harvest since 2002, in 2024, although 2025 was significantly better. Reduced vineyard hectares and aging plantings are a cause for concern for the industry. The wine industry creates 270 000 jobs in the value chain and its contribution to the Western Cape's socio-economic well-being should not be underestimated. Increased focus on realising premiums with quality



wines is gaining momentum and marketing actions and brand strengthening can add a lot of value here.

- The ostrich industry has had another good year, with excellent prices being earned for quality skins, on the back of strong demand from the EU and the USA. Feather prices have fallen, however, with lower demand from China and the EU. High feed costs remain a problem, but good natural conditions are helping those who produce their own feed. Forecasts indicate a 7% growth in slaughter numbers, to 150 000 birds to be slaughtered in the 2025 season. The demand for, and consequently the prices of, ostrich meat, appears to remain stable.
- Meat prices, especially sheep and beef, are expected to increase moderately in the coming year, driven by higher international prices. Export opportunities are urgently needed here, but face major challenges, including the recent outbreak of Foot and Mouth Disease in the largest beef feedlot in the Southern Hemisphere, at Karan Beef. There are also continuing reports of further abattoir closures. Good wide-spread rainfall in South Africa is positive for natural grazing and can help manage high feed costs. Consumer spending is showing signs of recovery, and export opportunities, especially for mutton and lamb, are notable.
- The wool and mohair industry had a satisfactory year. The market for natural fibres remains highly sensitive to international prices. South Africa produces 56% of the world's mohair, which enables bargaining power in this sector. Quality still seems to be the deciding factor and premiums are consistently earned here. The natural and sustainable nature of wool and mohair fibre provides good support as consumers' increasing focus on responsible production practices is yielding results here.
- The vegetable industry expects good growth, supported by a growing focus on healthy eating habits. Realised prices have shown growth from the previous year with prospects for further increases due to improved sales. Vegetable seed production continues to grow from strength to strength. Excellent profits are being realised here, with the additional positive impact on job creation, especially in remote rural areas, worthy of mention.

SSK once again experienced an excellent financial year, with record value of business conducted, turnover, gross profit, operating profit, net profit and Member bonuses realised. SSK's value proposition led to continued support from the Member base and backward integration into the supply chain. This, together with better grain harvests and sound cost management, led to the improved net profits realised. The good grain harvest experienced, resulted in overall carryover debt levels falling substantially. Bad debts also decreased, while the provision for bad debts increased slightly. Given the size of the debtors' book, these figures are commendable. SSK's Board of Directors' decision to marginally increase carryover interest rates in order to discourage the use of carryover debt as medium-term debt, will be implemented at the following carryover implementation dates.

The SSK Group also experienced a record year in terms of value of business, turnover, and gross profit. However, lower operating profit and net profit levels were recorded, largely driven by production challenges at SOILL which had a negative impact on operating expenses. However, SOILL still performed well and was able to process almost the entire record canola crop, except for approximately 40 000tons,



which was exported at the end of February 2025. Large-scale production capacity expansions in both Swellendam and Moorreesburg were also recently completed to cater for the prospects of higher canola yields.

Tuinroete Agri, which operates as a property rental business, saw its profitability decline slightly given higher than expected spending on repairs to some of the properties purchased from Die Humansdorpse Landbou Co-operative during the year. Tuinroete Agri also declared a welcome R12 million dividend. Technifarm and Eureka Meulens both delivered record results and there is great anticipation for what is planned for both of these entities in the new year. Sentraal-Suid Beleggings closed with a higher net profit than in 2024, despite rental spaces not being fully occupied. The closure and subsequent letting of Hessequa Abattoir resulted in a loss being realised once again. Procuco Grain realised a marginal loss once again. Softlutions realised a net loss, given that the sale of the Grainworx software to SSK had not yet been finalised by year end. Improved results due to this is budgeted for the 2026 financial year. Walts Malting's fixed asset value was further written down, in order to reflect the realistic value. The other subsidiaries of SSK were dormant at year end. SSK's financial position is sound and the financial performance excellent under challenging circumstances. Sufficient financing for SSK and its Members' activities was also easily obtained once again.

The operating divisions delivered excellent results and were all profitable, with only Insurance experiencing a marginal decline in net profit. More detail on this is provided in the notes later in the review.

Membership numbers have grown, showing that the co-operative form of business is appealing to more and more producers. The benefits of membership are attracting more producers from outside SSK's service area. SSK's black shareholding has remained stable, with almost 7% of Members coming from previously disadvantaged groups.

On a technological level, SSK remains on track with a well-thought-out long-term information and technology strategy. The accounting and operating software functions excellently and is user-friendly. The implementation of the Sage300 software will support the Human Resources function to handle the growth in staff numbers with ease. The Qlik software is already being used with great success and helps to deliver meaningful, real-time management information. Further development of the way in which data is shared and collected with Members and clients is envisaged, and planning here is already well advanced. The data made available to Members and business partners is simple, tailored and accessible. SSK also has a good balance of internal knowledge and experience, as well as external expert service providers. The network, telephone system, email system, access control and server infrastructure are world class and are continuously improved and renewed.

2025 was a blessed year for SSK and its members, like many years before. The dedication of staff to our Members and clients is palpable and the record achievements of many of the operating divisions are proof of this. SSK constantly strives to identify, understand and meet the needs of our Members with excellence.

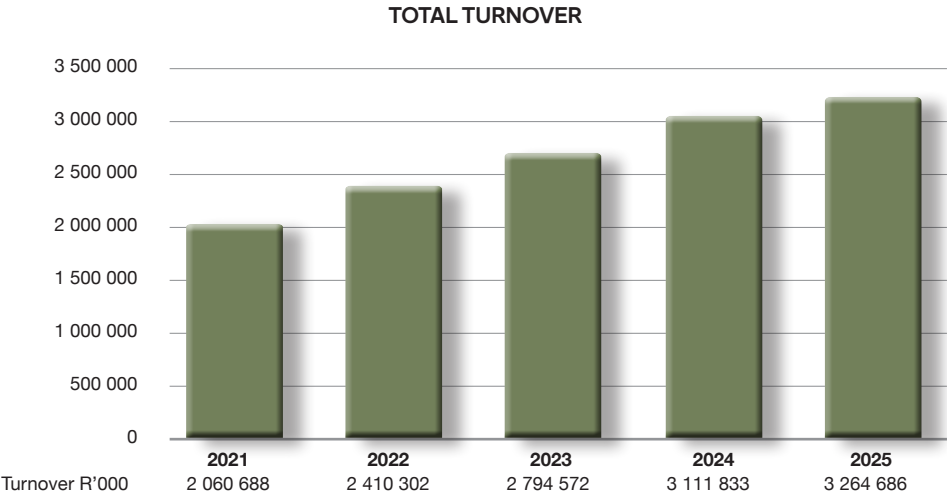


SSK’s financial and operational performance was remarkable and we are humbly grateful for the circumstances that made this possible. To the benefit of both Members and the organization, the financial position has been substantially strengthened.

We can look back on the 2025 financial year with great gratitude for the results achieved. Continuous investment in capital, personnel, technology and relationships continues to deliver positive momentum. The Board, Management and Staff relied on the support and loyalty and ever-growing Member and client base to achieve these exceptional financial figures. The motivation and zeal with which their daily tasks were tackled is a telling illustration of the loyal and dedicated team that makes SSK their home. SSK’s Members, Board, Management and Staff worked hard to make these results possible. We would like to thank everyone for their contribution to this. However, these results are not just the result of one year’s sacrifices and recognition is given to everyone who helped build on the foundation from which we started this year. Work together, win together! SSK’s Board, Management and Staff remain committed to supporting the Members and their respective farms and are grateful for the support that SSK’s Members offer to the organization. All glory to our Heavenly Father for the blessings received undeservedly from His hands.

TOTAL TURNOVER

The total turnover with Members and customers increased from R3 111 832 624 in the 2024 financial year to R3 264 686 326 in the 2025 financial year – an increase of 4.91%. The increase is gratifying and is the result of favorable weather conditions in the service area and the resulting higher volumes of agricultural inputs, which were experienced in the grain industry. A record grain harvest was achieved, although challenges were experienced with grain quality. The value of business conducted increased by 5.05%, from R4 703 336 110 in 2024 to R4 941 044 955 in 2025.





NET INCOME / APPROPRIATION OF SURPLUS

The Co-operative's operations resulted in a net income before tax and after Member bonuses for the year of R148 045 481 (2024 – R111 384 018).

Income tax amounted to R39 210 116 (2024 – R32 150 583) with a prior year correction of a recoupment amounting to R110 160 (2024: additional expense of R1 040 428) being recognised in the 2025 financial year. The decrease in deferred tax provision amounted to R7 732 617 (2024 – R3 387 820 decrease). The net income after tax, but before Member bonuses, amounted to R206 678 142 (2024 – R161 580 827). The surplus was allocated as follows:

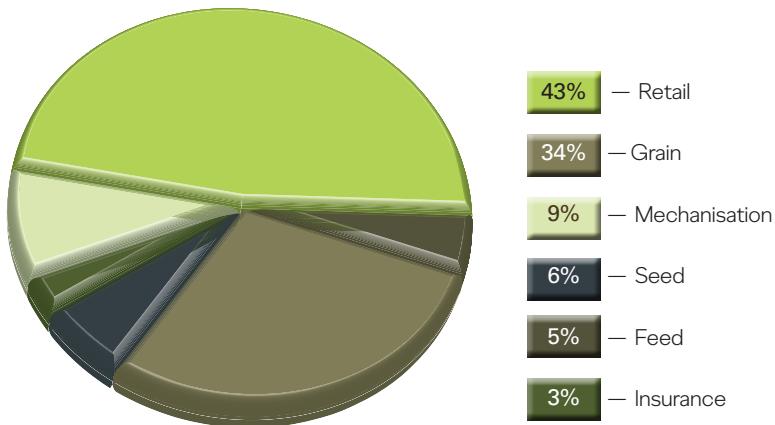
Member bonuses	R90 000 000
Deferred	R72 000 000
Cash	R18 000 000
Reserves	R116 678 142

OPERATIONAL ACCOUNTS

	2025				2024			
	Turnover R	Gross profit R	Gross profit %	Net profit	Turnover R	Gross profit R	Gross profit %	Net profit
Mechanisation	443 711 149	62 364 531	14%	10 807 763	387 710 689	53 477 758	14%	7 748 577
Insurance	21 061 457	21 063 666	100%	5 569 604	19 918 881	19 920 742	100%	5 921 091
Retail	1 653 086 594	284 425 715	17%	76 127 922	1 658 774 715	264 068 966	16%	65 336 967
Seed	200 580 435	39 151 804	20%	25 997 683	164 326 362	29 551 292	18%	18 117 724
Grain	779 533 985	225 392 338	29%	54 541 039	689 138 234	207 277 955	30%	42 921 594
Animal Feeds	187 057 736	35 572 052	19%	4 132 474	219 273 628	36 969 995	17%	2 459 988
Administration	4 191 448	869 961	N/a	31 867 263	2 020 359	1 018 717	N/a	21 070 227
Internal costs	(24 536 478)	(17 645 937)	N/a	–	(29 330 245)	(19 462 505)	N/a	–
Net profit after tax before Member bonuses				209 043 748				163 576 168
Member bonuses declared				(90 000 000)				(80 000 000)
Total	3 264 686 326	651 194 130	20%	119 043 748	3 111 832 623	592 822 920	19%	83 576 168

GROSS PROFIT PER DIVISION

The ratio of gross profit per division to the total gross profit after Member bonuses in the amount of R561 194 129 (2024 – R512 822 919) was as follows:



TOTAL EXPENDITURE

Total expenditure (administrative and operational) has increased by 9.20% during the year under review. This is in line with budgeted figures, with the majority of the increases originating from the increased cost of commission paid, computer expenses, depreciation, grain fumigation costs, management services, operating leases, repairs and maintenance, personnel costs, legal costs (largely driven by the costs associated with Die Humansdorpse Landbou Co-operative transaction), security costs, staff training, and water and electricity.

A once-off expenditure amounting to R4 700 916 for losses due to fraud forms part of the 2025 expenditure. There were decreases in advertising, bad debts, banking costs (once-off facility fees in the prior year), fuel for grain dryers, insurance, motor vehicle expenses (specifically repairs and maintenance, and fuel), packaging materials (largely due to decreased purchases of silo bags) and provision for impairment of a subsidiary (Hessequa Abattoir's impairment was accounted for in 2024).

DEBTORS

Carry-over debt decreased to R195 748 742 (2024 – R273 434 360). This decrease can be attributed to favourable climatic conditions experienced throughout the great service area, especially by grain producers. Debtors amounting to R380 833 (2024 – R1 272 275) have been written off as irrecoverable. The total provision for doubtful debts was R6 927 769 (2024 – R6 433 337) at year end.

VALUE ADDED TO STAKEHOLDERS

		2025 R	2024 R	
Turnover		3 264 686 326	3 111 833 624	
Net cost price of products and services		2 517 717 620	2 366 461 952	
Value added		746 968 706	745 371 672	
Utilised as follows:	%			%
Employees	35,01	261 525 323	239 190 834	32,09
Wages/Salaries	30,45	227 426 422	210 239 678	28,21
Incentive bonuses	4,55	33 986 576	28 961 479	3,89
Post-retirement medical cost	0,02	112 325	(10 323)	0,00
Capital providers	19,91	148 694 475	141 932 243	19,04
Interest	17,50	130 694 475	125 932 243	16,90
Bonuses paid out	2,41	18 000 000	16 000 000	2,15
Addition of assets	9,22	68 870 034	147 952 294	19,85
Depreciation	6,42	47 945 718	38 420 256	5,15
Re-invest in business	25,25	188 596 145	148 074 926	19,87
Reserves	15,61	116 596 145	84 074 926	11,28
Deferred bonuses	9,64	72 000 000	64 000 000	8,59
Income tax	4,20	31 367 339	29 803 191	4,00
Post-retirement medical cost	0,00	(30 328)	(2 072)	0,00
Value added		746 968 706	745 371 672	

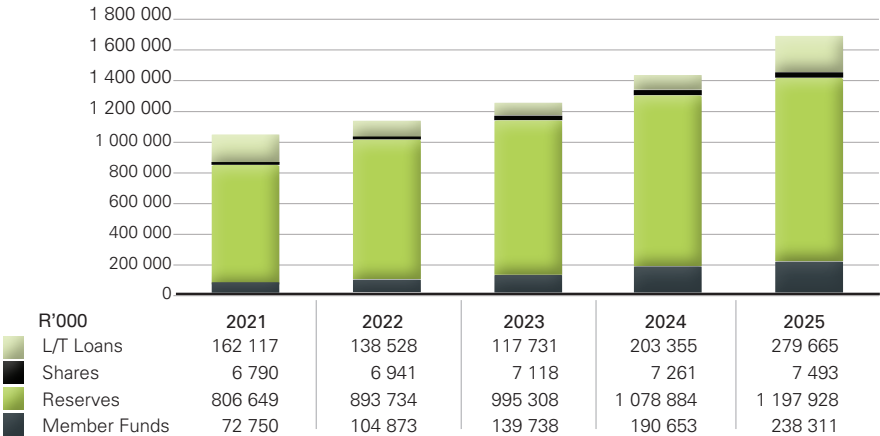


IMPORTANT FINANCIAL RATIOS

The following ratios are important measurements with which the financial condition can be measured:

	2025	2024
Net profitability (After Member Bonuses)	3,57%	2,62 %
Return on equity (After Member Bonuses)	8,08%	6,39%
Debt : Equity	1,08	1,30
Interest-bearing debt : Equity	0,65	0,88
Current ratio	1,47	1,30

CAPITAL SOURCES



SUBSIDIARIES

The performance of the subsidiary companies (direct and indirect interest) and joint ventures for the year under review was as follows:

	Turnover	2025 Gross profit	Net profit/ (loss)
Eureka Mills (Pty) Ltd	111 486 588	30 764 906	8 831 885
Hessequa Abattoir (Pty) Ltd	15 417 207	3 209 659	(2 779 175)
Procuco Grain (Pty) Ltd	12 498 811	12 091 219	(183 549)
Sentraal-Suid Beleggings (Pty) Ltd	1 197 430	1 197 430	676 702
Softlutions (Pty) Ltd	5 997 277	5 997 277	(3 071 024)
Southern Oil (Pty) Ltd	3 941 103 133	828 206 456	96 562 157
SSK Petro Retail (Pty) Ltd	79 871 275	6 552 675	(154 793)
Technifarm (Pty) Ltd	27 855 903	14 098 350	7 719 160
Tuinroete Agri (Pty) Ltd	39 254 313	24 582 475	12 107 062
Walts Malting (Pty) Ltd	36 000	36 000	(2 203 580)

	Turnover	2024 Gross profit	Net profit/ (loss)
Eureka Mills (Pty) Ltd	99 449 635	23 421 256	4 969 685
Hessequa Abattoir (Pty) Ltd	150 912 761	10 745 238	(3 984 758)
Procuco Grain (Pty) Ltd	17 520 898	11 122 978	(267 490)
Sentraal-Suid Beleggings (Pty) Ltd	946 161	946 161	577 751
Softlutions (Pty) Ltd	6 600 400	6 600 400	(3 139 631)
Southern Oil (Pty) Ltd	3 803 554 909	699 271 123	185 630 990
SSK Petro Retail (Pty) Ltd	61 941 908	4 533 753	75 706
Technifarm (Pty) Ltd	24 065 327	11 525 398	5 665 096
Tuinroete Agri (Pty) Ltd	21 029 940	16 175 591	14 698 425
Walts Malting (Pty) Ltd	76 818	76 818	(168 338)
Riparian Investments Consortium 1 (Pty) Ltd	–	–	(8 281)

GRAIN

The 2024/25 crop season kicked off with 169 833 hectares planted compared to the 154 534 hectares of 2023/24 crop season, representing an increase of 9.9%.

There was a 13.2% increase in canola hectares spread across the entire SSK service area, with a 3.5%



decrease in barley hectares of which the largest decrease was noted on malting barley hectares, especially in the area from Protem to Heidelberg. Wheat also showed a decrease of 4.7% spread across the service area, while there was an increase of 14% in oat hectares (driven by the growth in feed oat plantings).

Planting time was accompanied by above-normal rainfall and the trend was the same throughout the development phase of most crops up to and including harvest time.

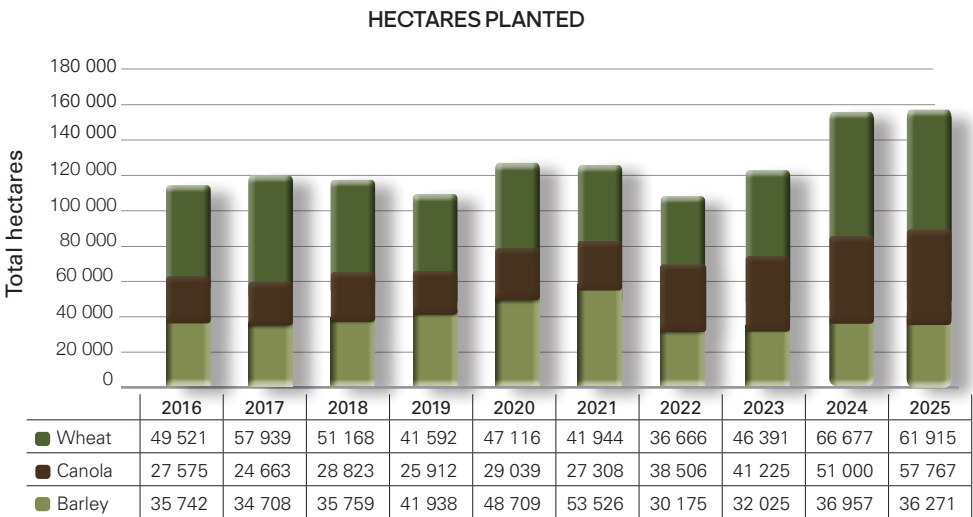
Grain deliveries began in the first week of October 2024. At harvest time, the general harvesting conditions were consistently wet, which also meant that SSK had to dry more than the usual amount of wet grain. Due to the wet harvest conditions, SSK’s Grain Department received grain until the end of January 2025, where the crop would normally be fully harvested by the end of December.

The result of the excess rain in the development phase of the grain and during harvest contributed to lower protein levels in wheat and nitrogen levels in malting barley. However, SSK was able to manage the risk of malting barley downgrades for our producers by only realising 10 604 tons of feed barley compared to 2023/2024’s 42 690 tons.

On the other hand, the grades of wheat were lower and 11 493 tons of Other Class Wheat (AKK) were realised compared to 2 624 tons in the 2023/24 harvest year.

However, SSK was able to take in a large component of the AKK deliveries as B3 grade during intake, to the benefit of our producers.

Hectares sowed/planted in SSK’s service area.





SSK has once again prepared for an exceptionally large harvest and has therefore planned for it by fully utilising the silo bag depots at Swellendam, Proteem, Karringmelksrivier, Heidelberg, Riversdal, Kleinberg and Herold.

SSK was able to secure a parking area for trucks as a short-term solution together with the Swellendam Municipality. This relieved a lot of pressure off the traffic to and from Swellendam Silo.

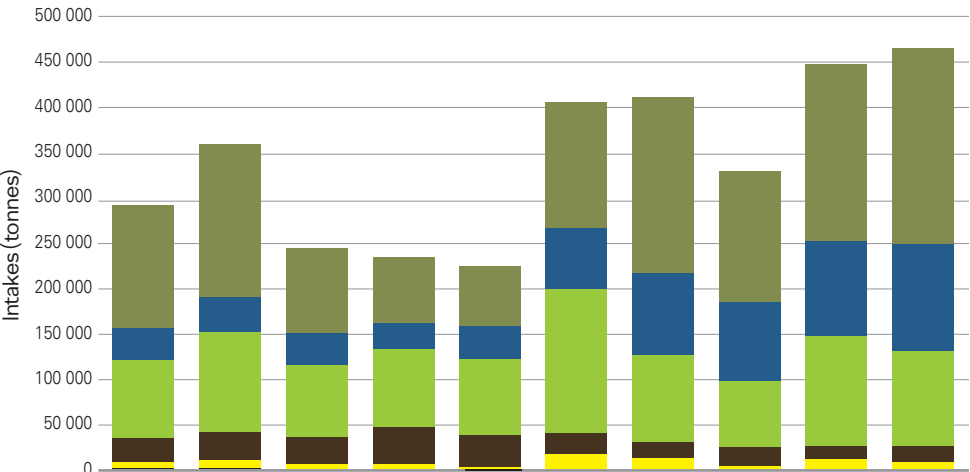
The offer of a subsidy on silo bag purchases from SSK also contributed to SSK enabling its producers to collect the harvest safely and avoid further damage from rains during harvest time.

The value that SSK has added to its infrastructure over the past few years and the additional spending on equipment maintenance contributed to us being able to better absorb the larger harvest and thereby also offering our producers improved unloading rates and alternative delivery points.

SSK’s silo capacity was fully utilised with the 2024/2025 harvest, which includes fixed storage structures and silo bag depots.

Grain intakes in SSK’s silos.

GRAIN INTAKES



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Wheat	136 322	168 944	94 543	72 898	66 784	139 796	195 230	145 182	195 507	216 934
Canola	35 814	39 198	35 238	29 689	35 859	66 053	91 178	87 218	105 132	117 553
Barley	85 946	110 365	78 612	85 884	84 502	159 014	94 762	72 632	120 960	105 632
Maize	26 124	30 621	31 981	39 648	34 134	23 202	17 243	20 768	15 042	17 873
Oats	7 407	8 849	4 969	6 041	2 815	17 281	12 589	3 513	10 862	7 428
Triticale	833	1 114	554	360	199	439	273	54	148	313



SEED

The Seed Division continued to build on the strong structures and processes established during the 2024/2025 year. Although seed availability, particularly of canola seed, was under pressure due to strict regulatory requirements around GM tolerances, the Division still managed to meet Members' expectations through timely and reliable seed supply.

The production, processing and certification of seed proceeded smoothly and without significant disruptions, confirming the reliability of SSK's internal systems and operational capability. A positive trend is the increasing interest of seed suppliers to make use of SSK's processing facilities, a clear indication of market confidence and a testament to SSK's commitment to quality.

The Seed Division remains focused on providing high-quality seed at competitive prices, with sustainability and service delivery as key principles. The Division plays an important role in expanding SSK's client base, also outside of its traditional service area.

FUTURE VIEW

Agriculture in the Southern Cape faces a mixed, yet generally exciting, period through 2026. However, farmers are generally optimistic, with planting areas for most winter crops in 2025/26 being maintained or slightly increased, particularly wheat and canola.

Global commodity prices remain volatile, although input costs such as fertiliser and fuel have stabilized somewhat. The Southern Cape, as a significant producer of export-oriented crops such as wine grapes, apples, pears, citrus and other fruits, will continue to benefit from strong export performance. Logistical challenges at ports and deteriorating road infrastructure remain critical concerns that directly impact profitability.

Opportunities lie in the continued adoption of precision farming, water-saving technologies (e.g. shade nets), and crop diversification to mitigate climate risks. The Western Cape government's focus on economic growth and job creation, with agriculture as a key driver, provides a supportive policy environment. Tackling rural safety and improving municipal services are ongoing priorities for the sector. SSK remains focused on continuously investing in infrastructure that can make service delivery and input provision to our Members more convenient and affordable.

SSK is on the eve of an important step for the organisation, with the inclusion of both Umtiza Farmers' Corporation, as well as Die Humansdorpse Landbou Co-operative, which significantly expands the service area. The benefits of membership will become available to more agriculturalists, and will strive to further strengthen the sustainability of South African agriculture. We are excited about the future of SSK.



SSK's Board, Management and Staff remain humbly grateful for the blessings received from our Heavenly Father. We also like to acknowledge the shoulders on which we stand to achieve the wonderful results. Our Members are the reason for SSK's existence, but more importantly, SSK's continued existence. We look forward to what the future holds for SSK and its Members, where we will Work Together, Win Together.



SSK het 'n wesenlike belang in die volgende entiteite:

SSK has a material interest in the following entities:

