SSK

2026 Jaarverslag Annual Report

Uitnodiging

U word hartlik uitgenooi na die Algemene Jaarvergadering van SSK op Vrydag, 24 Julie 2026 om 10h30 in die Skousaal, Swellendam Skougronde, Stasiestraat, Swellendam. 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, 24 July 2026 at 10h30 at the Show Hall, Swellendam Showgrounds, Station Street, Swellendam. 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, 24 Julie 2026 om 10h30 in die Skousaal, Swellendam Skougronde, Stasiestraat, Swellendam 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, 24 July 2026 at 10h30 at the Show Hall, Swellendam Showgrounds, Station Street, Swellendam. 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 2025
Approval of the Minutes of the Annual General Meeting 2025

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

F C Meyer
Sekretaris / Secretary

Koöperasiebesonderhede
Details of the Co-operative

Raad van Direkteure / Board of Directors

D H van Papendorp	–	Voorsitter / Chairperson
S W Viljoen	–	Ondervoorsitter / Vice-Chairperson
J H Barry		M J Odendaal
P H de Jager		J De V Reinecke
D J du Plessis		A J Steyn
J M Joubert		M S Streicher
M G Lourens		M M Vermaak
G J Muller		

Bestuur / Management

F N Swanepoel	–	Hoof Uitvoerende Beampte / Chief Executive Officer
J E de V van Veen	–	Hoofbestuurder: Finansies en Administrasie / Chief Financial Officer
W O Kruger	–	Hoofbestuurder: Kommersieel / Chief Operating Officer: Commercial
P J B Malan	–	Hoofbestuurder: Graandienste / Chief Operating Officer: Grain Services

Sekretaris / Secretary

F C Meyer

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 vereis 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, PricewaterhouseCoopers 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 oudit 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 64, is deur die Direkteure goedgekeur:

D H van Papendorp – *Voorsitter*
7 Julie 2026

S W Viljoen – *Ondervoorsitter*

Aantekening

Die Direkteure bied die opgesomde afsonderlike en gekonsolideerde finansiële state van Sentraal-Suid Koöperasie Beperk op 28 Februarie 2026 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 2026, soos goedgekeur deur die Direkteure op 25 Junie 2026.

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 presen-ted on pages 10 to 64, have been approved by the Board of Directors.

D H van Papendorp – ***Chairperson***
7 July 2026

S W 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 2026. 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 2026, as approved by the Board of Directors on 25 June 2026.

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 2026, 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 2026.

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 jaarstate 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 geouditeurde gekonsolideerde en afsonderlike finansiële state reflekteer nie die effek van gebeure na die ouditverslag datum van die geouditeurde gekonsolideerde en afsonderlike finansiële state nie.

Die geouditeerde gekonsolideerde en afsonderlike finansiële state en ons verslag daarop

Ons het 'n ongekwalifiseerde ouditmening uitgespreek op die geouditeerde gekonsolideerde en afsonderlike finansiële state in ons verslag gedateer 25 Junie 2026.

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, Suid-Afrika
7 Julie 2026

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 statements of financial position as at 28 February 2026, 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 2026.

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 Standard and the requirements of the Co-Operative Act of South Africa as applicable to annual financial statements. Reading the summary consolidated and separate financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated and separate financial statements and the auditor's report thereon. The 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 25 June 2026.

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.

PricewaterhouseCoopers Inc.
Director: P J Eksteen
Registered Auditor

Worcester, South Africa
7 July 2026

Direkteursverslag
vir die jaar geëindig 28 Februarie 2026

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 2026, word hieronder aangebied.

1. Aard van besigheid

Die Koöperasie doen grotendeels besigheid in die Suid-Kaap, Wes-Kaap en Oos-Kaap, wat die Overberg, Tuinroete, Karoo en Langkloof insluit. 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 klante;
- verwerking van graansaad;
- hantering, opberging en bemarking van produsente se graanprodukte deur silo's;
- verskaffing van versekeringsmakelaarsdienste;
- lewering van dienste soos kredietverskaffing en landboubestuursdienste; en
- vervaardiging van veevoer.

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

2. Lede

Twaalf 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			1 884
Min:	Afgestorwe Lede	12	
	Lede wat boerdery gestaak het	45	57
			1 827
Plus:	Toetredings		200
Ledetal aan einde van jaar			2 027

3. Finansiële resultate

Die waarde van sake gedoen gedurende die jaar het R5 309 232 461 (2025 – R4 941 044 955) vir die Koöperasie en R11 440 885 949 (2025 – R8 981 334 370) vir die Groep beloop. Dit het tot 'n wins voor belasting vir die jaar van R143 420 717 (2025 – R148 045 481) vir die Koöperasie en R673 521 301 (2025 – R291 370 940) vir die Groep aanleiding gegee.

Die wins voor belasting en Ledebonusse het R218 420 717 (2025 – R238 045 481) vir die Koöperasie en R748 521 301 (2025 – R381 370 940) vir die Groep beloop.

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 R75 000 000 (2025 – R90 000 000) vir die 2026 finansiële jaar verklaar. Die wins voor en ná hierdie bonusse was soos volg:

	2026 R	2025 R
Wins voor Ledebonusse	218 420 717	238 045 481
Totale Ledebonusse verklaar	(75 000 000)	(90 000 000)
Uitgestel	(60 000 000)	(72 000 000)
Kontant	(15 000 000)	(18 000 000)
Wins voor belasting	143 420 717	148 045 481

In die huidige jaar is Ledefondse van R47 024 202 (2022 gehef) (2025 – R22 914 734 (2021 gehef)) uitbetaal.

5. Filiale

Die Koöperasie het beleggings in die volgende filiale:

	Direk	Belang 2026	Belang 2025	Hoofdoelstelling
a)	Eureka Mills (Edms) Bpk	93.6%	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 raffinering en bemarking van 'n gedifferensieerde reeks olies en proteïenprodukte.
e)	Technifarm (Edms) Bpk	51%	51%	Presisie-boerderydienste en verkoop van plaastoerusting.
f)	Tuinroete Agri (Edms) Bpk	100%	100%	Belegging en verhuring van eiendom.

Direk	Belang 2026	Belang 2025	Hoofdoelstelling
g) Humansdorpse Landbou Korporasie (Edms) Bpk	100%	–	Verskaffing van produkte en dienste aan alle landboubedrywe.
h) Walts Malting (Edms) Bpk	100%	100%	Die maatskappy was dormant op jaareinde.
i) SSK Petro Retail (Edms) Bpk	74%	74%	Brandstof vulstasie met verwante aktiwiteite.
Indirek			
j) 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 proteïenprodukte.
k) LBK Agri (Edms) Bpk	Tuinroete Agri (Edms) Bpk besit: 100%	100%	Die maatskappy was dormant op jaareinde.
l) Óleo do Sul Limitada	Southern Oil (Edms) Bpk besit: 99%	99%	Ekstraksie van olie uit hoofsaaklik kokosneute en die raffinering en bemarking van 'n gedifferensieerde reeks olies en proteïenprodukte.
m) Blinkbeleg Vyftien (Edms) Bpk	Sentraal-Suid Beleggings (Edms) Bpk besit: 100%	100%	Die maatskappy was dormant op jaareinde.
n) Umtiza Farmers' Corp (Edms) Bpk	Humansdorpse Landbou Korporasie (Edms) Bpk besit: 72.16%	–	Verskaffing van produkte en dienste om volhoubare landboubedrywe te ondersteun
o) Friedshelf 1749 (Edms) Bpk	Umtiza Farmers' Corp (Edms) Bpk besit: 100%	–	Brandstof vulstasies met verwante aktiwiteite
p) PSP Investments (Edms) Bpk	Humansdorpse Landbou Korporasie (Edms) Bpk besit 100%	–	Vervaardiging van veevoer en verwante produkte
q) Die Koop Finansiering (Edms) Bpk	Humansdorpse Landbou Korporasie (Edms) Bpk besit: 83.9%	–	Verskaffing van groothandel mediumtermyn finansiering
r) Friedshelf 1722 (Edms) Bpk	Humansdorpse Landbou Korporasie (Edms) Bpk besit: 75%	–	Die maatskappy was dormant op jaareinde en in proses van deregistrasie
s) Kareedouw Kreosoot Werke (Edms) Bpk	Humansdorpse Landbou Korporasie (Edms) Bpk besit: 100%	–	Die maatskappy was dormant op jaareinde en in proses van deregistrasie.

Indirek	Belang 2026	Belang 2025	Hoofdoelstelling
t) Chicory SA (Edms) Bpk	Humansdorpse Landbou Korporasie (Edms) Bpk besit: 100%	–	Die maatskappy was dormant op jaareinde.
u) Elandsrivier Heuning (Edms) Bpk	Humansdorpse Landbou Korporasie (Edms) Bpk besit: 76%	–	Die maatskappy was dormant op jaareinde.

6. Finansiële bates beskikbaar vir verkoop

Finansiële bates beskikbaar vir verkoop het toegeneem met R14 024 858 (2025 – R3 287 253 toegeneem) vir die Koöperasie en toegeneem met R14 075 858 (2025 – R3 371 828 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 Beperk besit 'n 75% (2025 – 75%) belang in dié maatskappy wat deur gesamentlike besluitneming bestuur word. Die maatskappy lewer sagteware-ontwikkeling en verwante dienste.

Procuro Grain (Edms) Bpk

Sentraal-Suid Koöperasie Beperk besit 'n 50% (2025 – 50%) belang in dié maatskappy wat deur gesamentlike besluitneming bestuur word. Die maatskappy is in besit van 'n strategies geleë, Safex-geregistreerde silo-kompleks in Randfontein met die primêre fokus op graanopberging en waardetoevoeging vir sy aandeelhouers.

8. Aandelekapitaal

800 000 (2025 – 460 000) aandele is vanjaar uitgereik, terwyl 228 000 (2025 – 244 000) aandele ingetrek is, waarvan die ingetrekte aandele deels opbetaalde aandele bedra.

9. Direkteure

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

D J du Plessis (aangestel 01/08/2025)
M M Vermaak (aangestel 01/08/2025)

Direkteursvergoeding het die volgende beloop:

	2026 R	2025 R
Besoldiging – Nie-uitvoerende Direkteure	3 311 474	2 624 758
Honorarium	2 475 519	2 015 752
Toelaes	835 955	609 006

10. Wesenlike gebeure na jaareinde

Daar is na die beste wete van die Direkteure geen wesenlike fout, omstandigheid, gebeurtenis of aangeleentheid wat tussen die verslagdoeningsdatum 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 onverdienstelik 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).

13. Lopende saak

Die Direkteure is van mening dat die Koöperasie en Groep oor voldoende finansiële hulpbronne beskik om in die afsienbare toekoms voort te bestaan en gevolglik is die finansiële state op 'n lopende saak grondslag opgestel. Die Direkteure het hulself tevrede gestel dat die Koöperasie en Groep in 'n gesonde finansiële posisie verkeer, met volle toegang tot voldoende leningsgeriewe om aan hul kontantbehoeftes te voldoen. Die Direkteure is nie bewus van enige wesenlike veranderinge wat die Koöperasie en Groep nadelig kan beïnvloed nie. Die direkteure is ook nie bewus van enige wesenlike nie-nakoming van statutêre en regulatoriese vereistes of enige hangende veranderinge aan wetgewing, wat die Koöperasie en Groep nadelig kan beïnvloed nie.

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 2026, is presented below:

1. Nature of business

The Co-operative operates mainly in the Southern Cape, Western Cape and Eastern Cape, which includes the 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 note 5 and 7 below.

2. Members

Twelve 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		1 884
Less: Deceased Members	12	
Members who stopped farming	45	57
		1 827
Plus: New Members		200
Membership at the end of the year		2 027

3. Financial results

The value of business conducted during the year amounted to R5 309 232 461 (2025 – R4 941 044 955) for the Co-operative and R11 440 885 949 (2025 – R8 981 334 370) for the Group. A profit before tax for the year of R143 420 717 (2025 – R148 045 481) for the Co-operative and R673 521 301 (2025 – R291 370 940) for the Group was realised.

The profit before tax and Member bonuses was R218 420 717 (2025 – R238 045 481) for the Co-operative and R748 521 301 (2025 – R381 370 940) 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 R75 000 000 (2025 – R90 000 000) for the 2026 financial year. The profit before and after these bonuses was as follows:

	2026 R	2025 R
Profit before Member bonuses	218 420 717	238 045 481
Total Member bonuses declared	(75 000 000)	(90 000 000)
Deferred	(60 000 000)	(72 000 000)
Cash	(15 000 000)	(18 000 000)
Profit before tax	143 420 717	148 045 481

In the current year, accrued Members' funds of R47 024 202 (accrued in 2022) had been paid out (2025 - R22 914 734 (accrued in 2021)).

5. Subsidiaries

The Co-operative has investments in the following subsidiaries:

	Direct	Interest 2026	Interest 2025	Main Objectives
a)	Eureka Mills (Pty) Ltd	93.6%	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.
g)	Humansdorpse Landbou Korporasie (Pty) Ltd	100%	–	Supply of products and services to all agricultural operations

Direct		Interest 2026	Interest 2025	Main Objectives
h)	Walts Malting (Pty) Ltd	100%	100%	This company was dormant at year end.
i)	SSK Petro Retail (Pty) Ltd	74%	74%	Fuel station with related activities.
Indirect				
j)	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.
k)	LBK Agri (Pty) Ltd	Tuinroete Agri (Pty) Ltd owns: 100%	100%	This company was dormant at year end.
l)	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.
m)	Blinkbeleg Vyftien (Pty) Ltd	Sentraal-Suid Beleggings (Pty) Ltd owns: 100%	100%	This company was dormant at year end.
n)	Umtiza Farmers' Corp (Pty) Ltd	Humansdorpse Landbou Korporasie (Pty) Ltd owns: 72.16%	–	Providing products and services to support sustainable agricultural operations.
o)	Friedshelf 1749 (Pty) Ltd	Umtiza Farmers' Corp (Pty) Ltd owns: 100%	–	Fuel filling stations with related activities.
p)	PSP Investments (Pty) Ltd	Humansdorpse Landbou Korporasie (Pty) Ltd owns: 100%	–	Manufacturing of animal feed and related products.
q)	Die Koop Finansiering (Pty) Ltd	Humansdorpse Landbou Korporasie (Pty) Ltd owns: 83.9%	–	Provision of wholesale medium-term financing.
r)	Friedshelf 1722 (Pty) Ltd	Humansdorpse Landbou Korporasie (Pty) Ltd owns: 75%	–	The company was dormant at year-end and in the process of deregistration.
s)	Kareedouw Kreosoot Werke (Pty) Ltd	Humansdorpse Landbou Korporasie (Pty) Ltd owns: 100%	–	The company was dormant at year-end and in the process of deregistration.

Indirect	Interest 2026	Interest 2025	Main Objectives
t) Chicory SA (Pty) Ltd	Humansdorpse Landbou Korporasie (Pty) Ltd owns: 100%	0%	This company was dormant at year end.
u) Elandsrivier Heuning (Pty) Ltd	Humansdorpse Landbou Korporasie (Pty) Ltd owns: 76%	0%	This company was dormant at year end.

6. Financial assets available for sale

Financial assets available for sale have increased by R14 024 858 (2025 – R3 287 253 increase) for the Co-operative with R14 075 858 (2025 – R3 371 828 increase) for the Group, due to the fair value adjustment in terms of the *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% (2025 – 75%) interest in this company which is managed by joint decision-making. The company delivers software development and related services.

Procuro Grain (Pty) Ltd

Sentraal-Suid Co-operative Ltd owns a 50% (2025 – 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

800 000 (2025 –460 000) shares were issued this year, while 228 000 (2025 – 244 000) 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:

D J du Plessis (appointed 01/08/2025)
M M Vermaak (appointed 01/08/2025)

Directors' remuneration was as follows:

	2026 R	2025 R
Remuneration – Non-executive Directors	3 311 474	2 624 758
Honorarium	2 475 519	2 015 752
Allowances	835 955	609 006

10. Material events after year end

To the best of the Directors' knowledge, there is no material error, circumstance, event or matter that arose or occurred between the reporting date and the date of approval of the financial statements that 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).

13. Going concern

The Directors are of the opinion that the Co-operative and the Group have adequate financial resources to continue operating for the foreseeable future and, accordingly, the financial statements have been prepared on a going concern basis. The Directors have satisfied themselves that the Co-operative and the Group are in a sound financial position, with full access to adequate borrowing facilities to meet their cash flow requirements. The Directors are not aware of any material changes that could adversely affect the Co-operative and the Group. The Directors are also not aware of any material non-compliance with statutory and regulatory requirements, or any pending changes to legislation, that could adversely affect the Co-operative and the Group.

Sentraal-Suid Koöperasie Bpk en sy Filiale
Opgesomde State van Finansiële Posisie
soos op 28 Februarie 2026

	GROEP		KOÖPERASIE	
	2026 R'000	2025 R'000	**2026 R'000**	2025 R'000
BATES				
Nie-bedryfsbates				
Eiendom, aanleg en toerusting	**1 613 477**	1 235 442	**628 835**	592 274
Beleggingseiendom	**–**	242 131	**–**	–
Ontasbare bates	**9 801**	5 363	**831**	800
Belegging in filiale	**–**	–	**254 345**	203 868
Belegging in gesamentlike ondernemings	**3 356**	3 906	**3 356**	3 906
Finansiële bates beskikbaar vir verkoop	**116 574**	85 660	**106 649**	77 819
Ander finansiële bates	**240 114**	251 492	**237 105**	244 375
Uitgestelde belastingbate	**142 382**	3 947	**–**	–
	2 125 704	1 827 941	**1 231 121**	1 123 042
Bedryfsbates				
Voorraad	**2 394 318**	2 662 159	**588 224**	517 751
Handels- en ander debiteure	**2 041 671**	1 637 873	**1 232 813**	1 063 300
Korttermynlenings	**14 485**	18 237	**228 281**	270 994
Kontant en kontantekwivalente	**179 302**	78 645	**22 060**	20 082
Afgeleide finansiële instrumente	**141 961**	106 817	**12 560**	11 458
Inkomstebelasting	**38 442**	33 508	**3 186**	–
	4 810 179	4 537 239	**2 087 124**	1 883 585
Totale bates	**6 935 883**	6 365 180	**3 318 245**	3 006 627

Sentraal-Suid Koöperasie Bpk en sy Filiale
Opgesomde State van Finansiële Posisie
soos op 28 Februarie 2026 (vervolg)

	GROEP		KOÖPERASIE	
	2026 R'000	2025 R'000	**2026 R'000**	2025 R'000
EKWITEIT EN AANSPREEKLIKHEDE				
Kapitaal en reserwes				
Reserwes	**2 269 968**	1 804 349	**1 322 128**	1 197 928
Aandelekapitaal	**8 051**	7 477	**8 072**	7 494
Ledefondse	**250 214**	238 260	**250 232**	238 311
Ledebelang	**2 528 233**	2 050 086	**1 580 432**	1 443 733
Nie-beherende belang	**589 226**	510 519	**–**	–
Totale ekwiteit	**3 117 459**	2 560 605	**1 580 432**	1 443 733
Nie-bedryfslaste				
Langtermynlenings	**443 673**	522 136	**262 073**	279 665
Uitgestelde belastingaanspreeklikheid	**66 688**	49 893	**17 974**	1 227
Na-aftrede mediese voordele	**11 208**	2 792	**2 400**	2 400
	521 569	574 821	**282 447**	283 292
Bedryfslaste				
Handels- en ander krediteure	**1 013 460**	773 362	**632 193**	573 240
Voorsienings	**117 491**	139 988	**10 300**	53 475
Korttermynlenings	**2 015 118**	2 167 846	**710 017**	649 347
Afgeleide finansiële instrumente	**46 151**	24 362	**–**	–
Bankoortrekking	**104 510**	123 046	**102 856**	3 447
Inkomstebelasting	**125**	1 150	**–**	93
	3 296 855	3 229 754	**1 455 366**	1 279 602
Totale ekwiteit en aanspreeklikhede	**6 935 883**	6 365 180	**3 318 245**	3 006 627

Sentraal-Suid Co-Operative Ltd and its Subsidiaries
Summary Statements of Financial Position
as at 28 February 2026

	GROUP		CO-OPERATIVE	
	2026 R'000	2025 R'000	**2026 R'000**	2025 R'000
ASSETS				
Non-current assets				
Property, plant and equipment	**1 613 477**	1 235 442	**628 835**	592 274
Investment property	**–**	242 131	**–**	–
Intangible assets	**9 801**	5 363	**831**	800
Investment in subsidiaries	**–**	–	**254 345**	203 868
Investment in joint ventures	**3 356**	3 906	**3 356**	3 906
Financial assets available for sale	**116 574**	85 660	**106 649**	77 819
Other financial assets	**240 114**	251 492	**237 105**	244 375
Deferred tax asset	**142 382**	3 947	**–**	–
	2 125 704	1 827 941	**1 231 121**	1 123 042
Current assets				
Inventory	**2 394 318**	2 662 159	**588 224**	517 751
Trade and other receivables	**2 041 671**	1 637 873	**1 232 813**	1 063 300
Short-term loans	**14 485**	18 237	**228 281**	270 994
Cash and cash equivalents	**179 302**	78 645	**22 060**	20 082
Derivatives	**141 961**	106 817	**12 560**	11 458
Income tax	**38 442**	33 508	**3 186**	–
	4 810 179	4 537 239	**2 087 124**	1 883 585
Total assets	**6 935 883**	6 365 180	**3 318 245**	3 006 627

Sentraal-Suid Co-Operative Ltd and its Subsidiaries
Summary Statements of Financial Position
as at 28 February 2026 (continued)

	GROUP		CO-OPERATIVE	
	2026 R'000	2025 R'000	**2026 R'000**	2025 R'000
EQUITY AND LIABILITIES				
Capital and reserves				
Reserves	**2 269 968**	1 804 349	**1 322 128**	1 197 928
Share capital	**8 051**	7 477	**8 072**	7 494
Members' funds	**250 214**	238 260	**250 232**	238 311
Members' interest	**2 528 233**	2 050 086	**1 580 432**	1 443 733
Non-controlling interest	**589 226**	510 519	**–**	–
Total equity	**3 117 459**	2 560 605	**1 580 432**	1 443 733
Non-current liabilities				
Long-term loans	**443 673**	522 136	**262 073**	279 665
Deferred tax liabilities	**66 688**	49 893	**17 974**	1 227
Post-retirement medical benefits	**11 208**	2 792	**2 400**	2 400
	521 569	574 821	**282 447**	283 292
Current liabilities				
Trade and other creditors	**1 013 460**	773 362	**632 193**	573 240
Provisions	**117 491**	139 988	**10 300**	53 475
Short-term loans	**2 015 118**	2 167 846	**710 017**	649 347
Derivatives	**46 151**	24 362	**–**	–
Bank overdraft	**104 510**	123 046	**102 856**	3 447
Income tax	**125**	1 150	**–**	93
	3 296 855	3 229 754	**1 455 366**	1 279 602
Total equity and liabilities	**6 935 883**	6 365 180	**3 318 245**	3 006 627

Sentraal-Suid Koöperasie Bpk en sy Filiale
Opgesomde State van Omvattende Inkomste
vir die jaar geëindig 28 Februarie 2026

	GROEP		KOÖPERASIE	
	2026 R'000	2025 R'000	**2026 R'000**	2025 R'000
Inkomste	**9 674 580**	7 304 976	**3 542 927**	3 264 686
Koste van verkope	**(7 925 479)**	(5 790 156)	**(2 856 195)**	(2 613 492)
Ledebonusse verklaar	**(75 000)**	(90 000)	**(75 000)**	(90 000)
Bruto wins	**1 674 101**	1 424 820	**611 732**	561 194
Ander inkomste	**464 726**	198 769	**196 550**	201 079
Ander winste / (verliese) - netto	**103 738**	(79 583)	**7 297**	3 426
Administratiewe en bedryfsuitgawes	**(1 374 066)**	(1 020 170)	**(582 334)**	(508 073)
Bedryfswins	**868 499**	523 836	**233 245**	257 626
Finansieringsinkomste	**16 479**	20 421	**17 442**	21 206
Finansieringskoste	**(210 907)**	(252 794)	**(106 716)**	(130 695)
Wins voor ekwiteitsverdienste	**674 071**	291 463	**143 971**	148 137
Ekwiteitswins / (verlies) in gesamentlike ondernemings	**(550)**	(92)	**(550)**	(92)
Wins voor belasting	**673 521**	291 371	**143 421**	148 045
Belasting	**(107 229)**	(76 509)	**(30 217)**	(31 367)
Wins vir die jaar	566 292	214 862	113 204	116 678

	GROEP		KOÖPERASIE	
	2026 R'000	2025 R'000	**2026 R'000**	2025 R'000
Ander omvattende inkomste				
Items wat nie herklassifiseer sal word na wins en verlies nie				
Waardasie-aanpassing op na-aftrede mediese voordele	**250**	(112)	–	(112)
Uitgestelde belasting op waardasie-aanpasing op na-aftrede mediese voordele	**(68)**	30	–	30
Wisselkoersverskille op die omskakeling van buitelandse bedrywighede	**(14 214)**	(1 942)	–	–
Items wat herklassifiseer sal word na wins en verlies				
Billike waarde-aanpassing van finansiële bates beskikbaar vir verkoop	**14 076**	3 372	**14 025**	3 287
Uitgestelde belasting op billike waarde-aanpassing	**(3 088)**	(858)	**(3 029)**	(839)
Totale omvattende inkomste vir die jaar	**563 248**	215 352	**124 200**	119 044
Wins toeskryfbaar aan:				
Lede	**485 109**	171 023	**113 204**	116 678
Nie-beherende belang	**81 183**	43 839	–	–
	566 292	214 862	**113 204**	116 678
Totale omvattende inkomste toeskryfbaar aan:				
Lede	**482 064**	171 513	**124 200**	119 044
Nie-beherende belang	**81 184**	43 839	–	–
	563 248	215 352	**124 200**	119 044

Sentraal-Suid Co-Operative Ltd and its Subsidiaries
Summary Statements of Comprehensive Income
for the year ended 28 February 2026

	GROUP		CO-OPERATIVE	
	2026 R'000	2025 R'000	**2026 R'000**	2025 R'000
Income	**9 674 580**	7 304 976	**3 542 927**	3 264 686
Cost of sales	**(7 925 479)**	(5 790 156)	**(2 856 195)**	(2 613 492)
Member bonuses declared	**(75 000)**	(90 000)	**(75 000)**	(90 000)
Gross profit	**1 674 101**	1 424 820	**611 732**	561 194
Other income	**464 726**	198 769	**196 550**	201 079
Other profits / (losses) – net	**103 738**	(79 583)	**7 297**	3 426
Administrative and operating expenses	**(1 374 066)**	(1 020 170)	**(582 334)**	(508 073)
Operating profit	**868 499**	523 836	**233 245**	257 626
Finance income	**16 479**	20 421	**17 442**	21 206
Finance costs	**(210 907)**	(252 794)	**(106 716)**	(130 695)
Profit before equity earnings	**674 071**	291 463	**143 971**	148 137
Equity profit / (loss) in joint ventures	**(550)**	(92)	**(550)**	(92)
Profit before tax	**673 521**	291 371	**143 421**	148 045
Tax	**(107 229)**	(76 509)	**(30 217)**	(31 367)
Profit for the year	**566 292**	214 862	**113 204**	116 678

	GROUP		CO-OPERATIVE	
	2026 R'000	2025 R'000	**2026 R'000**	2025 R'000
Other comprehensive income				
Items that will not be reclassified to profit and loss				
Actuarial adjustment to post-retirement medical benefits	**250**	(112)	**–**	(112)
Deferred tax on actuarial adjustment to post-retirement medical benefits	**(68)**	30	**–**	30
Exchange rate differences on the conversion of foreign operations	**(14 214)**	(1 942)	**–**	–
Items that will be reclassified to profit and loss				
Fair value adjustment to financial assets available for sale	**14 076**	3 372	**14 025**	3 287
Deferred tax on fair value adjustments	**(3 088)**	(858)	**(3 029)**	(839)
Total comprehensive income for the year	**563 248**	215 352	**124 200**	119 044
Profit attributable to:				
Members	**485 109**	171 023	**113 204**	116 678
Non-controlling interest	**81 183**	43 839	**–**	–
	566 292	214 862	**113 204**	116 678
Total comprehensive income attributable to:				
Members	**482 064**	171 513	**124 200**	119 044
Non-controlling interest	**81 184**	43 839	**–**	–
	563 248	215 352	**124 200**	119 044

Sentraal-Suid Koöperasie Bpk en sy Filiale
Opgesomde State van Kontantvloeie
vir die jaar geëindig 28 Februarie 2026

	GROEP		KOÖPERASIE	
	2026 R'000	2025 R'000	**2026 R'000**	2025 R'000
Kontantvloei uit bedryfsaktiwiteite				
Kontant gegenereer deur/(aangewend in) bedrywighede	**1 115 354**	160 130	**(36 417)**	308 530
Rente ontvang	**145 923**	151 454	**138 400**	151 454
Rente betaal	**(210 907)**	(252 794)	**(106 716)**	(130 694)
Belasting betaal	**(121 996)**	(99 578)	**(19 778)**	(40 029)
Netto kontant (aangewend in)/gegenereer deur bedryfsaktiwiteite	928 373	(40 788)	(24 511)	289 261
Kontantvloei uit beleggingsaktiwiteite				
Toevoegings tot eiendom, aanleg en toerusting	**(266 792)**	(170 315)	**(96 680)**	(68 870)
Toevoegings tot beleggingseiendom	**–**	(245 244)	**–**	–
Opbrengs met verkoop van eiendom, aanleg en toerusting	**38 478**	3 219	**5 188**	3 694
Opbrengs met verkoop van ontasbare bates	**11 000**	–	**–**	–
Toevoegings tot ontasbare bates	**(4 972)**	(1 010)	**(394)**	(1 000)
Lenings aan filiale terugontvang	**–**	–	**252 752**	3 135
Lenings aan filiale toegestaan	**–**	–	**(197 822)**	(250 854)
Verkryging van finansiële bates beskikbaar vir verkoop	**(16 813)**	(105 581)	**(14 807)**	(104 592)
Opbrengs met verkoop van finansiële bates beskikbaar vir verkoop	**–**	101 508	**–**	101 508
Lenings aan gesamentlike ondernemings toegestaan	**(1 388)**	(497)	**(1 388)**	(497)
Lenings aan gesamentlike ondernemings terugontvang	**237**	–	**237**	–
Langtermynlenings terugontvang	**13 253**	2 639	**–**	–
Langtermynlenings toegestaan	**(6 100)**	(13 384)	**–**	–
Korttermynlenings terugontvang	**7 837**	196 800	**–**	196 800
Korttermynlenings toegestaan	**(1 757)**	(1 980)	**(1 700)**	–
Verkryging van belegging in filiaal	**–**	–	**(16 040)**	–
Rente ontvang	**16 480**	20 421	**17 443**	21 206
Dividende ontvang	**5 263**	3 727	**32 175**	29 633
Netto kontant aangewend in beleggings-aktiwiteite	(205 274)	(209 697)	**(21 036)**	(69 837)

Sentraal-Suid Koöperasie Bpk en sy Filiale
Opgesomde State van Kontantvloeie
vir die jaar geëindig 28 Februarie 2026 (vervolg)

	GROEP		KOÖPERASIE	
	2026 R'000	2025 R'000	**2026 R'000**	2025 R'000
Kontantvloei uit finansieringsaktiwiteite				
Langtermynlenings terugbetaal	**(516 871)**	(153 817)	**(61 109)**	(17 368)
Langtermynlenings aangegaan	**814**	373 554	**–**	114 800
Korttermynlenings terugbetaal	**(278 200)**	(228 810)	**–**	(82)
Korttermynlenings aangegaan	**122 120**	667 826	**56 726**	37 131
Aandele ingetrek	**(224)**	(234)	**(224)**	(234)
Aandele uitgereik	**796**	460	**800**	460
Aandele opbetaal uit omsetbonus	**2**	6	**2**	6
Transaksie met minderhede	**(16 040)**	–	**–**	–
Verkryging van belegging in filiaal	**136 109**	–	**–**	–
Verkoop van belegging in filiaal	**(89)**	–	**–**	–
Terugkoop van aandele	**(924)**	–	**–**	–
Ledefonds uitbetaal	**(48 047)**	(24 289)	**(48 079)**	(24 341)
Dividende betaal aan nie-beherende belang	**(3 352)**	(2 380)	**–**	–
Netto kontant (aangewend in)/gegeneer deur finansieringsaktiwiteite	**(603 906)**	632 316	**(51 884)**	110 372
Toename/(afname) in kontant en kontant-ekwivalente	**119 193**	381 832	**(97431)**	329 797
Kontant en kontantekwivalente aan begin van jaar	**(44 401)**	(426 232)	**16 635**	(313 161)
Kontant en kontantekwivalente aan einde van jaar	**74 792**	(44 401)	**(80 796)**	16 636

Sentraal-Suid Co-Operative Ltd and its Subsidiaries
Summary Statements of Cash flows
for the year ended 28 February 2026

	GROUP		CO-OPERATIVE	
	2026 R'000	2025 R'000	**2026 R'000**	2025 R'000
Cash flow from operating activities				
Cash (utilised in)/generated from operating activities	**1 115 354**	160 130	**(36 417)**	308 530
Interest received	**145 923**	151 454	**138 400**	151 454
Interest paid	**(210 907)**	(252 794)	**(106 716)**	(130 694)
Taxation paid	**(121 996)**	(99 578)	**(19 778)**	(40 029)
Net cash (utilised in)/generated from operating activities	928 373	(40 788)	(24 511)	289 261
Cash flow from investment activities				
Additions to property, plant and equipment	**(266 792)**	(170 315)	**(96 680)**	(68 870)
Additions to investment property	–	(245 244)	–	–
Proceeds on sale of property, plant and equipment	**38 478**	3 219	**5 188**	3 694
Proceeds on sale of intangible assets	**11 000**	–	–	–
Additions to intangible assets	**(4 972)**	(1 010)	**(394)**	(1 000)
Loans to subsidiaries received	–	–	**252 752**	3 135
Loans granted to subsidiaries	–	–	**(197 822)**	(250 854)
Acquiring financial assets available for sale	**(16 813)**	(105 581)	**(14 807)**	(104 592)
Proceeds on sale of financial assets available for sale	–	101 508	–	101 508
Loan granted to joint venture	**(1 388)**	(497)	**(1 388)**	(497)
Loan received from joint venture	**237**	–	**237**	–
Long-term loans received	**13 253**	2 639	–	–
Long-term loans granted	**(6 100)**	(13 384)	–	–
Short-term loans received	**7 837**	196 800	–	196 800
Short-term loans granted	**(1 757)**	(1 980)	**(1 700)**	–
Acquiring interest in subsidiary	–	–	**(16 040)**	–
Interest received	**16 480**	20 421	**17 443**	21 206
Dividends received	**5 263**	3 727	**32 175**	29 633
Net cash utilised in investment activities	(205 274)	(209 697)	**(21 036)**	(69 837)

Sentraal-Suid Co-Operative Ltd and its Subsidiaries
Summary Statements of Cash flows
for the year ended 28 February 2026 (continued)

	GROUP		CO-OPERATIVE	
	2026 R'000	2025 R'000	**2026 R'000**	2025 R'000
Cash flow from financing activities				
Long-term loans repaid	**(516 871)**	(153 817)	**(61 109)**	(17 368)
Long-term loans obtained	**814**	373 554	**–**	114 800
Short-term loans repaid	**(278 200)**	(228 810)	**–**	(82)
Short-term loans obtained	**122 120**	667 826	**56 726**	37 131
Shares cancelled	**(224)**	(234)	**(224)**	(234)
Shares issued	**796**	460	**800**	460
Shares paid up through Member bonuses	**2**	6	**2**	6
Transaction with non-contolling interest	**(16 040)**	–	**–**	–
Acquiring interest in subsidiary	**136 109**	–	**–**	–
Sale of interest in subsidiary	**(89)**	–	**–**	–
Repurchase of shares	**(924)**	–	**–**	–
Members' funds repaid	**(48 047)**	(24 289)	**(48 079)**	(24 341)
Dividends paid to non-controlling interest	**(3 352)**	(2 380)	**–**	–
Net cash (utilised in)/generated from financing activities	**(603 906)**	632 316	**(51 884)**	110 372
Increase/(Decrease) in cash and cash equivalents	**119 193**	381 831	**(97 431)**	329 797
Cash and cash equivalents at beginning of year	**(44 401)**	(426 232)	**16 635**	(313 161)
Cash and cash equivalents at end of year	**74 792**	(44 401)	**(80 796)**	16 636

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 2026.

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 2026.

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.

Balansering van Streeksukses met Ernstige Insetskokke

Vir Sentraal-Suid Koöperasie (SSK) het die navigasie van die 2026-boekjaar uitsonderlike finansiële waaksaamheid vereis. Ons moes ons lede in die Suid- en Oos-Kaap ondersteun te midde van massiewe, ingevoerde ekonomiese skokke (veral wat insette betref), terwyl ons moes aanpas by hoogs uitdagende klimaatstoestande.

Globale & Nasionale Ekonomiese Raamwerk

Geopolitiese Oorlogvoering & Primêre Kommoditeitskokke

Die globale politieke arena bly intens gefragmenteerd. Grootskaalse internasionale konfrontasies bly markvertroue demp, met die oorlog tussen Rusland en Oekraïne wat nou sy vyfde jaar betree, tesame met brose diplomatieke betrekkinge in Suid-Asië en diepe handelsonstabiliteit.

Die mees kritieke is dat die internasionale landskap grootliks hervorm is deur die uitbreek van oop oorlogvoering waarby die VSA, Israel en Iran betrokke is. Die de facto-blokkade van die Straat van Hormuz in die begin van 2026 het onmiddellike, ernstige knelpunte in globale petro-chemiese voorsieningskettings veroorsaak. Hoewel 'n gemedieerde Memorandum van Verstandhouding in middel Junie die wankelrige skietstilstand ondersteun het, waarsku globale energie-instellings en markontleders dat handelstoestande steeds baie wisselvallig sal bly.

In die VSA het President Donald Trump se aggressiewe implementering van verrykende invoertariewe globale voorsieningskettings verder ontwrig. Dit het intense druk op ontwikkelende lande geplaas om hul handelsafhanklikheid van die VSA te heroorweeg. Terwyl die BRICS+-groep poog om intra-blokhandel te prioritiseer, word vordering steeds gestrem deur proteksionistiese optrede van lidstate wat korttermyn-binnelandse belange wil beskerm. Internasionale bystandsorganisasies, bv. Unicef, USAid en die Rooikruis gaan gebukkend na begrotings vanaf regerings, veral die VSA, noemenswaardig ingeperk is ten koste van verhoogde spandering aan verdedigingsvermoëns.

Die Suid-Afrikaanse Landskap: GNU en Operasionele Realiteite

Suid-Afrika se geopolitiese skuiwe het ons aansien by groot Westerse ekonomiese moondhede gekompliseer, 'n uitdaging wat vererger word deur strukturele kommer oor korrupsie en die wetgewende vordering van grondonteieningsraamwerke. Ons is nou behoorlik in die VSA se visier wat dit betref.

Landbou is die ruggraat van die Suid-Afrikaanse ekonomie, en sy primêre en sekondêre bydrae tot welvaart en ekonomiese groei is noodsaaklik vir die suksesvolle funksionering van die land.

Die Regering van Nasionale Eenheid (RNE) funksioneer met stampe en stote, met interne twis tussen lede van die RNE wat steeds ons land se vooruitgang terughou. Politiese ideologie het lankal plek gemaak vir selfsugtige politiese agendas. Operasioneel bly die voortdurende afwesigheid van beurtkrag 'n massiewe oorwinning, wat SSK en sy lede miljoene rande in bystand dieselkoste bespaar. Kommer heers tans oor die bedreiging van wydverspreide xenofobiese geweld en het derduisende buitelanders reeds teen middel Junie vrywillig Suid-Afrika verlaat.

Daar is baie aandag geplaas op logistieke knelpunte, met vordering op veral verskeping (hawens en vraghouers) wat ervaar is. Ongelukkig het die vloede wat in Mei en Junie in die Wes- en Oos-Kaap ervaar, groot uitdagings hier laat realiseer, met ontoegangbare toegangspaaie, kragonderbrekings asook uitdagings met hael, wind en vloede wat veral die vrugtebedryf beïnvloed het.

<u>Buitelandse valuta, Rentekoerse en Ernstige Produksie Insetwisselvalligheid</u>

Die finansiële landskap het die afgelope 12 maande 'n ongekende reeks skokke in die valuta-, monetêre- en produksie insetomgewing ervaar:

- Wisselkoersrealiteite: Verlede jaar het ons gerapporteer dat die Rand teen R17.95 verhandel. Hoewel die Rand tekens van verrassende veerkragtigheid teen die dollar getoon het, gegewe die globale paniek (en ten tyde van hierdie skrywe teen R16.38 verhandel), bly die valuta se posisie hoogs sensitief vir geopolitieke ontwikkelings. Hierdie sterker basis help om algemene invoerinflasie te demp, maar was nie genoeg om die massiewe dollargebaseerde prysstygings wat deur die VSA-Israel-Iran-oorlog veroorsaak is, ten volle te absorbeer nie.
- Rentekoersverligting: Die Suid-Afrikaanse Reserwebank het 'n paar welkome rentekoers verminderings ingestel, maar is daar onlangs 'n 25 basispunt verhoging ingestel. Die prima-uitleenkoers het tot 10.50% gedaal (af van 10.75% hierdie tyd verlede jaar). Verdere stygings is te wagte, mits die inflasiekoers binne aanvaarbare vlakke gehou kan word. Dit sal 'n uitdaging wees in die konteks van die impak van die brandstofstygings op byna elke produk of diens se prys.
- Die Energie- en Kunsmisskok (Die Iran-oorlogimpak): Stabiele produksie-insetpryse is heeltemal omvergewerp deur die gevolge van die VSA-Israel-Iran-oorlog. Die streekskrisis het 'n brutale aanbodkant-skok veroorsaak:
  - Brandstof: In April 2026 het brandstofpryse 'n historiese eskalasie beleef, met groothandel diesel wat met meer as R7.00 per liter in 'n enkele aanpassingsvenster gestyg het toe Brent-ru-olie tot bo $100 per vat gestyg het. Alhoewel geringe seisoenale dalings in Junie en geprojekteerde oorherwinnings vir Julie 2026 korttermynverligting bied, bly groothandel dieselkoste ongeveer 30% hoër as voor die oorlog. Dit het gemeganiseerde boerderykoste en logistieke kostes drasties verhoog.
  - Ureum & Kunsmis: Omdat die Persiese Golf verantwoordelik is vir ongeveer 34% van globale ureum-uitvoere, het die skeepvaartinsakking en blokkade veroorsaak dat ureumpryse binne 'n kwessie van weke met meer as 50% gestyg het. Stikstof-kunsmiskoste het in ernstige margedruk beland, wat strategiese aankope en voorraadbestuur deur SSK vereis om voorraad teen aanvaarbare pryse vir ons lede te beveilig.

Streekslandbouprestasie

Droë klimaatstoestande oor SSK se bedieningsgebied het produsente onder geweldige druk geplaas gedurende die finansiële jaar. Gekoppel met makro-ekonomiese faktore, het dit dinamiese besluitneming geverg op plaasvlak om verpligtinge na te kom.

Graan, Canola en Moutgars

Terwyl somergraanprodusente in die Noorde ongelooflike nat natuurstoestande ervaar het, met 'n verwagte rekordoes van meer as 21miljoen ton, was die teenkant waar vir SSK se bedieningsgebied. Reënvalrekords van dekades is nagegaan om 'n droër jaar te vind. Desondanks is 'n gemiddelde graan-oes gerealiseer, met pitvulling wat vanweë die droë omstandighede ver van optimaal was. Swak globale kommoditeitspryse, veral wat betref koring, was die ongevraagde plettervat wat graanprodusente nie nodig gehad het nie.

Die huidige plantseisoen het onder uiters gunstige toestande plaasgevind, net soos die vorige jaar ook die geval was. Nasionaal gaan canola-aanplantings voort met hul aggressiewe opwaartse trajek en het canola hierdie plantseisoen die plek ingeneem van menigte beplande koringlande, wat die landbousektor vir 'n sewende opeenvolgende rekord-canolaoes posisioneer.

Sektorale Tendense

- Suiwel: Dalende mieliepryse het welkome verligting gebring, maar suiwelpryse bly onder druk. Die droogte toestande het nie gehelp nie en droëland weidings en kuilvoer opbrengste was swak. Die nasionale Bek-en-klouseer-uitbraak (BKS) het ongekende uitdagings gebied. Dit is bemoedigend dat produsente, verskaffers en veeartse goed saamwerk om die verdere verspreiding te probeer vertraag. Die Departement van Landbou het fel kritiek ontlok met hul onvoorbereidheid om die omvang van die krisis te kon voorsien. Baie lesse is geleer, en gaan die staat in die toekoms hopelik nouer saamwerk met die private sektor om bekamping en bestryding pro-aktief uit te voer.
- Vrugte: Die Langkloof streek het 'n uitsonderlike oesseisoen aangeteken. Omdat die Rand egter versterk het, het dit wel 'n afwaartse impak op gerealiseerde omset gehad. Internasionale kwaliteitspremies en uitsonderlike volumes het egter hier 'n teenfoeter gebied. Addisioneel is wydverspreide rampe (vloede, wind en hael) aangeteken in die laaste paar maande. Vol damme is aan die orde van die dag en die komende produksiejaar lyk belowend.
- Wyn: Die ooraanbod van wyn blyk steeds plaaslik sowel as internasionaal 'n probleem te wees. Addisioneel is wynprodusente in die Breedevallei swaar getref deur een van die grootste vloede in menseheugenis. Dit is die grootste vloed sedert 1906. Massiewe skade is aangerig aan wingerde, infrastruktuur en ongelukkig ook grond. Verwagting is dat wynhektare verder gaan afneem vanaf 86 000ha tot 80 000ha.
- Volstruis: Die volstruisbedryf het afwaartse druk ervaar met veral die prys van vere wat wesenlik gedaal het. Velpryse was ook laer, maar vleis kon relatief stabiel bly. Hierdie dalings het tot gevolg gehad dat die realisasie per voël met bykans R2 000 gedaal het. Slagvolumes is steeds besig om uit te brei.

- Lewendehawe & Rooivleis: Skaap- en beesvleispryse is teen druktyd op gesonde vlakke, en word onder andere gedryf deur die impak van BKS, asook internasionale pryse. Lae streeksreënval het goedkoop voeropsies beperk. Die sektor moet egter streng uitvoerbeperkings navigeer wat deur die BKS-uitbraak veroorsaak is. Varkgriep het tot die slagting van 30 000 varke gelei, ongelukkig meestal teelsôe. Die impak hiervan word op 250 000 varke oor die produksietydslyn geskat.
- Wol & Bokhaar: Die Suid-Afrikaanse wol- en sybokhaarbedrywe het besonder goed presteer en hul 2025/2026-seisoene op rekord en hoogs positiewe vlakke afgesluit. Gedrewe deur sterk internasionale vraag, en streng nakoming van globale volhoubaarheidsstandaarde, het beide natuurlike veselsektore hoë verkoopsvolumes en verhoogde pryse behaal.
- Groente & Saadproduksie: Die groentesektor het 'n stabiele jaar beleef wat vraag en pryse betref, alhoewel die onlangse vloede baie skade aan oeste aangerig het by die laagliggende landerye langs die groter riviere. Groentesaadproduksie groei steeds regoor die bedieningsgebied en gee vir produsente die geleentheid om met hul water, hoër waarde produkte te kan verbou. Terselfdertyd is dit baie arbeidsintensief, wat positief is vir werkskepping.

SSK Finansiële & Operasionele Prestasie

Groep- en Koöperasieresultate

SSK het 'n goeie finansiële jaar gehad en rekord omset en bruto wins behaal. Die bedryfswins en netto wins is negatief geaffekteer deur die droogtetoestande, met veral die Graan-afdeling se resultate wat onder druk was. In die konteks hiervan is dit gerustellend dat 'n R75m Ledebonus steeds verklaar kon word. Hierdie prestasie is 'n direkte gevolg van onwrikbare ledelojaliteit, gesonde kostedissipline en strategiese terugwaartse integrasie in die landbouvoorsieningsketting.

Oorlaatskuldvlakke het soos verwag toegeneem, maar is nog binne aanvaarbare vlakke. Alhoewel slegte skuld toegeneem het, is dit van 'n lae basis af en is die vlakke steeds ver binne industrienorme. Die voorsiening vir slegte skuld het dienooreenkomstig gedaal aangesien dit meestal reeds voorsiene skuld was wat afgeskryf is.

Op Groepsvlak is rekordsyfers vir omset, bruto wins, bedryfswins asook netto wins behaal. Hierdie is grotendeels moontlik gemaak deur uitstekende resultate by Southern Oil (SOILL), wins met verkryging van 'n filiaal van R40m, asook 'n eenmalige billike waarde aanpassing ter waarde van R184m wat ontstaan het a.g.v. 'n aflosooreenkoms met Humansdorpse Landbou Korporasie (HLK) se grootste finansierders. Die bydrae tot SSK Groep se netto wins afkomstig vanaf die HLK Groep het R 27 054 046 beloop vir die jaar onder oorsig vanaf insluiting in Augustus 2025 tot en met 28 Februarie 2026.

Alle kernbedryfsafdelings het hoogs winsgewend gebly, met die Meganisasie, Handel (Agriland), Versekering en die Graan-afdelings wat 'n afname in netto wins aangeteken het. Die Saad- en Veevoer Vervaardigingsafdelings kon hul netto wins vanaf die vorige jaar verbeter. 'n Nuwe bedryfsafdeling, Handel (Umtiza) is vanaf 1 Junie 2025 deel van SSK. Umtiza bedryf met 17 kleinhandelstakke in die Oos Kaap, wat fokus op produksie-insetverskaffing vir opkomende boere.

Institusionele finansiering vir sowel SSK se korporatiewe aksies sowel as ons Lede se seisoenale portefeuljes is naatloos verkry, wat absolute markvertroue in ons balansstaat weerspieël. SSK tree sedert Augustus 2025 op as alleenfinansierder van HLK. Die impak van hierdie addisionele bedryfskapitaalbehoefte op SSK se kredietfasiliteite is wesenlik laer as begroot. Dit is grotendeels toe te skryf aan die samestelling van HLK se debiteure fasiliteite, wat oorheers word met maandelikse produksiefasiliteite. Hierdie realiteit posisioneer SSK goed om Humansdorpse Landbou Korporasie (HLK) te kan ondersteun met 'n verwagte normalisering en uitbreiding van bedrywighede aan die landbouers van die Oos-Kaap.

<u>Filiaalprestasie-oorsig</u>
Produksie-uitdagings by SOIL, weens perskapasiteit wat wesenlik uitgebrei het, was ongelukkig ervaar vir groot dele van die jaar. Twee vragte canola is verskeep gedurende die finansiële jaar om druk van die persaanlegte af te haal, asook om markgeleenthede te benut.

Tuinroete Agri, wat as 'n eiendomsverhuringsentiteit funksioneer, se netto wins was onveranderd. Dit is bemoedigend, veral in die konteks van die wesenlike lenings aangegaan om die aankoop van eiendomme vanaf die Humansdorpse Landbou Koöperasie, ter waarde van R245m, in 2025 te kon fasiliteer. Tuinroete Agri het ook weer 'n welkome R12miljoen dividend verklaar.

Eureka Mills het goed presteer, maar gegewe 'n gebrek aan addisionele produksiekapasiteit het oortyd en gekontrakteerde maalkoste marges erodeer. Die bakkery het sy goeie groei voortgesit en was deurlopend winsgewend gedurende die jaar. Die nuwe aanleg te Vleidam, buite Heidelberg, is reeds goedgekeur en konstruksie is in proses. Die totale waarde van die projek is ongeveer R45m. Aanduidings blyk dat die aanleg in Februarie 2027 operasioneel sal wees.

Technifarm het weereens goed presteer en 'n rekord netto wins gerealiseer. Technifarm se rol in verantwoordelike landbou, kan nie oorstateer word nie.

Procuro Grain het 'n netto verlies gerealiseer en daar word deurlopend planne beraam om die besigheid tot winsgewendheid te laat terugkeer. Softlutions het 'n wesenlike netto wins gerealiseer, a.g.v. die verkope van die Grainworx sagteware aan SSK. Sentraal-Suid Beleggings, wat as 'n eiendomsverhuringsentiteit funksioneer, se netto wins was marginaal hoër. Walts Malting se aanlegswaarde is verder afgeskryf, ten einde die realistiese waarde weer te gee. Die ander filiale van SSK was op jaareinde dormant.

Die insluiting van die HLK Groep bring 'n verskeidenheid nuwe filiale aanboord in die SSK Groep. Hiervan is HLK die grootste, en huisves die landbou-insetverskaffings bedrywighede in die Oos Kaap. PSP Investments (PSP) bedryf die veevoer vervaardigings aanlegte te Humansdorp en Cookhouse. Friedshelf 1749 bedryf twee vulstasies en Die Koop Finansiering is 'n spesialis medium termyn kredietverskaffer. Die kleiner entiteite is in proses van verkoop of deregistrasie, of is dormant. Die finansiële resultate op bladsy 44 gelys verteenwoordig die tydperk sedert oorname, m.a.w. van 8 Augustus 2025 (byna 7 maande). Die omdraaistrategie lewer reeds wesenlike tasbare resultate, beide finansieel asook operasioneel.

Al die filiale se finansiele prestasies word op bladsy 44 van hierdie oorsig uiteengesit.

Informasie Tegnologie, Menslike Hulpbronne en Korporatiewe Bestuur

Lidmaatskap & Transformasie

Die groeiende ledetal demonstreer dat die koöperatiewe model aantreklik is vir moderne produsente, wat toenemend lede van buite ons tradisionele geografiese grense trek. Ons demografiese transformasieprofiel het bemoedigend gegroei, met ongeveer 8% (2025: 7%) van lede wat opkomende en voorheen benadeelde landbouprodusente verteenwoordig.

Informasie Tegnologie

SSK gaan voort om sy langtermyn informasie- en tegnologiepadkaart met toewyding uit te voer. Ons kern-rekeningkundige en operasionele sagteware gaan tydens hierdie proses opgradeer word. Gegewe die beplande inskakeling van die HLK Groep by die oorhoofse Informasie en Tegnologie strategie, word dit genoodsaak. Die volgende belangrikste aspekte van hierdie padkaart word hieronder aangedui:

- Hardeware: 'n Grootskaalse opgradering van tegnologiese infrastruktuur is in proses, met spesiale fokus om Microsoft 365 se vereistes met gemak te kan hanteer.
- Sage 300: Hierdie implementering het ons Menslike Hulpbronne-werksvloeie suksesvol gemoderniseer, wat die Groep in staat stel om groeiende personeelgetalle met minimale administratiewe wrywing te bestuur. Dit is ook reeds by HLK suksesvol geimplementeer.
- Qlik: Hierdie besigheidsintelligensie-oplossing word gebruik om komplekse operasionele data in betekenisvolle, intydse bestuursinsigte te ontleed. Dit funksioneer uitstekend en is 'n onmisbare bestuurshulpmiddel.
- SAP Business One: SSK maak reeds vir byna 17 jaar suksesvol gebruik van hierdie rekenkundige sagteware. Grootskaalse opgraderings moet voor die einde van 2027 plaasvind om operasionele effektiwiteit te verbeter en voorsiening te maak vir die uiteindelike inskakeling van die HLK en PSP bedrywighede.
- Snowflake: Wolkgebaseerde dataplatform wat spesifiek ontwerp is vir die doeltreffende berging, verwerking en ontleding van grootskaalse data oor verskillende wolkomgewings heen.
- Azure: Microsoft se omvattende wolkrekenaarplatform wat 'n wye reeks dienste bied – insluitend rekenaarkrag, analise, berging en netwerkvorming – om toepassings te bou, te bestuur en te ontplooi.

Gevolgtrekking & Dankbetuiging

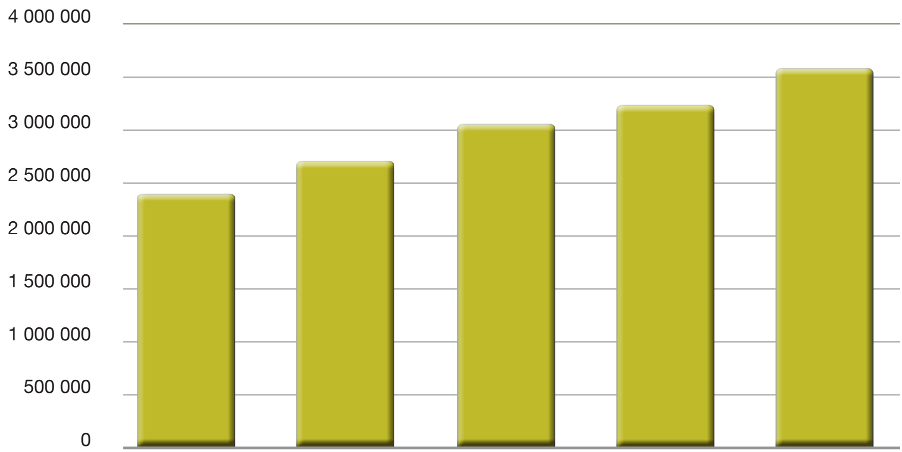
Die finansiële en operasionele prestasies wat in hierdie oorsig uiteengesit word, is 'n bewys van die diepe toewyding van SSK se personeel en die diepgewortelde lojaliteit van die ledebasis. SSK streef voortdurend daarna om die ontwikkelende behoeftes van produsente met absolute uitnemendheid te identifiseer, te verstaan en te ontmoet.

Ons kan met diepe nederigheid en dankbaarheid terugkyk op die afgelope finansiële jaar vir die genade en natuurlike seëninge wat aan ons streke geskenk is. Ons spreek ons innige dank uit aan ons Lede, Raad van Direkteure, Bestuur en Personeel wat skouer aan die wiel gesit het om hierdie resultate moontlik te maak.

Werk saam, wen saam! Ons tree die nuwe finansiële jaar met moed en ywer binne om ons lede op hul onderskeie plase te ondersteun, terwyl ons alle eer aan ons Hemelse Vader toeskryf vir die onverdiende seëninge wat daagliks uit Sy hande ontvang word.

TOTALE OMSET

Die totale omset met lede en klante het toegeneem vanaf R3 264 686 326 in die 2025 finansiële jaar tot R3 542 926 526 in die 2026 finansiële jaar – 'n toename van 8.52%. Die toename is verblydend veral in die konteks van uitdagende weersomstandighede in die bedieningsgebied, wat veral in die graan- en suiwelbedryf ervaar is. 'n Bevredigende graanoes kon egter steeds behaal word. Die waarde van sake gedoen het met 7.45% gestyg vanaf R4 941 044 955 in 2025 tot R5 309 232 461 in 2026.



	2022	2023	2024	2025	2026
Omset R'000	2 410 302	2 794 572	3 111 833	3 264 686	3 542 927

NETTO INKOMSTE / VERDELING VAN SURPLUS

Die Koöperasie se bedrywighede het 'n netto inkomste voor belasting, maar na ledebonusse, vir die jaar van R143 420 717 (2025 – R148 045 481) tot gevolg gehad.

Inkomstebelasting beloop R16 498 440 (2025 – R39 210 116) met 'n regstelling ten opsigte van die 2025 jaar wat 'n verhaling van R110 160 beloop. Die toename in die voorsiening vir uitgestelde belasting beloop R13 718 488 (2025 – R7 732 617 afname). Die netto inkomste na belasting, maar voor bonusse, beloop dus R 188 203 787 (2025 – R 206 678 142).

Die surplus word soos volg verdeel:

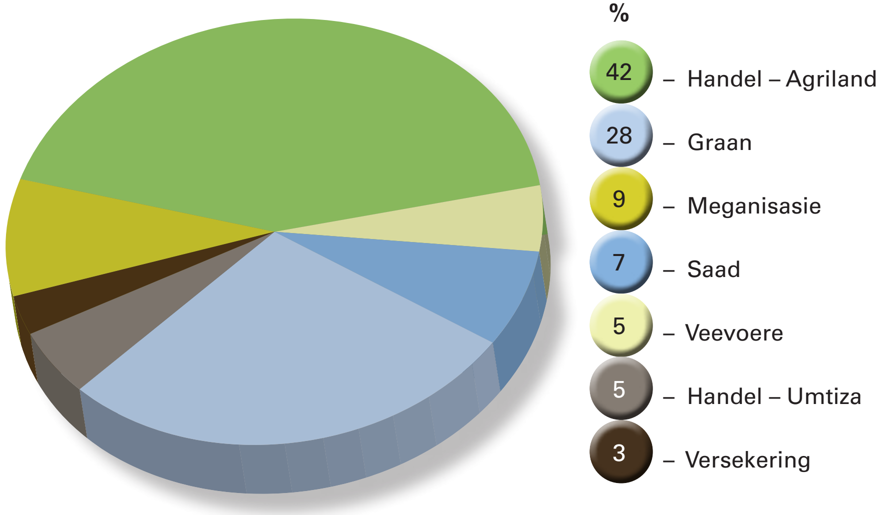
Ledebonusse	R75 000 000
Uitgestel	R60 000 000
Kontant	R15 000 000
Reserwes	R113 203 787

BEDRYFSREKENINGE

	2026				2025			
	Omset R	Bruto wins/(verlies) R	Bruto wins %	Netto wins	Omset R	Bruto wins/ (verlies) R	Bruto wins %	Netto wins
Meganisasie	375 921 973	61 508 794	16%	4 783 859	443 711 149	62 364 531	14%	10 807 763
Versekering	23 093 330	23 092 843	100%	5 044 796	21 061 457	21 063 666	100%	5 569 604
Handel – Agriland	1 733 437 551	294 491 429	17%	68 247 953	1 653 086 594	284 425 715	17%	76 127 922
Handel – Umtiza	237 253 807	36 442 201	15%	3 101 782	–	–	–	–
Saad	226 395 092	46 517 361	21%	29 116 818	200 580 435	39 151 804	20%	25 997 683
Graan	769 449 701	197 458 734	26%	33 678 269	779 533 985	225 392 338	29%	54 541 039
Veevoere	191 321 057	37 751 684	20%	6 782 241	187 057 736	35 572 052	19%	4 132 474
Administrasie	3 056 912	1 534 701	Nvt	37 448 069	4 191 448	869 961	Nvt	29 501 657
Interne kostes	(17 002 896)	(12 065 893)	Nvt	–	(24 536 478)	(17 645 937)	Nvt	_
Netto wins na belasting voor Ledebonusse				188 203 787				206 678 142
Ledebonusse verklaar				(75 000 000)				(90 000 000)
Totaal	3 542 926 527	686 731 854	19%	113 203 787	3 264 686 326	651 194 130	20%	116 678 142

BRUTO WINS PER DOELSTELLING

Die verhouding van bruto wins per doelstelling tot die totale bruto wins voor Ledebonusse ten bedrae van R686 731 853 (2025 - R651 194 129) is soos volg:



TOTALE UITGAWES

Totale uitgawes (administratiewe en bedryfsuitgawes) het in die jaar onder oorsig met 14.62% gestyg. Dit is in ooreenstemming met die begrote syfers en is grotendeels gedryf deur die verhoogde kostes verbonde aan advertensies, bankkoste (grotendeels eenmalige fasiliteitsfooie), bedryfshure, bestuursdienste, Intekengelde, kommissie betaal, personeelkoste, reis- en verblyfkoste, rekenaaruitgawes, sekuriteitskoste, slegte skulde, versekering, voertuigkoste, water en elektrisiteit en waardevermindering.

Daar was afnames in herstelwerk en onderhoud, opleidingskoste, brandstof vir graandroërs en regskoste (grotendeels gedryf deur die kapitalisering van kostes verbonde aan die Humansdorp Landbou Koöperasie transaksie).

DEBITEURE

Oorlaatskuld het marginaal toegeneem tot R241 263 765 (2025 – R195 748 742). Die toename kan toegeskryf word aan uitdagende droë natuurstoestande ervaar in die groter bedieningsgebied, veral by graan- en suiwelprodusente. Daar is vanjaar debiteure ten bedrae van R 2 916 240 (2025 – R 380 833) as oninbaar afgeskryf. Die totale voorsiening vir twyfelagtige skuld was op jaareinde R 5 609 587 (2025 – R6 927 769).

WAARDETOEVOEGING TOT BELANGHEBBENDES

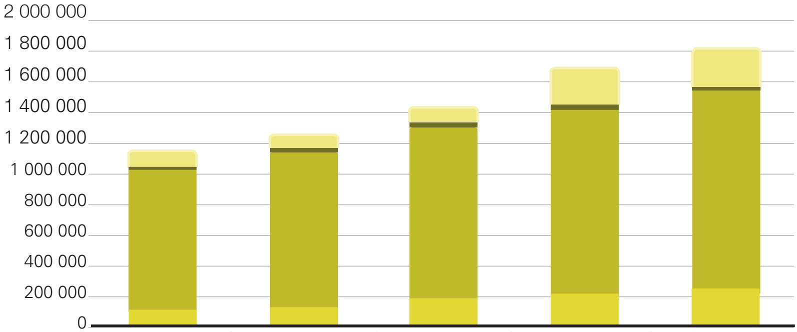
	%	2026 R	2025 R	%
Omset		**3 542 926 526**	3 264 686 326	
Netto kosprys van produkte en dienste		**2 767 534 645**	2 517 717 620	
Waarde toegevoeg		**775 391 881**	746 968 706	
Soos volg aangewend:	**%**			**%**
Werknemers	37,99	**294 577 425**	261 525 323	35,01
Lone/Salarisse	33,37	**258 714 336**	227 426 422	30,45
Aansporingsbonusse	4,63	**35 863 089**	33 986 576	4,55
Na-aftrede mediese koste	0,00	**–**	112 325	0,02
Kapitaalverskaffers	15,70	**121 716 034**	148 694 475	19,91
Rente	13,76	**106 716 034**	130 694 475	17,50
Bonusse uitbetaal	1,93	**15 000 000**	18 000 000	2,41
Toevoeging van bates	12,47	**96 680 005**	68 870 034	9,22
Waardevermindering	7,61	**58 997 702**	47 945 718	6,42
Herbelê in besigheid	22,34	**173 203 787**	188 596 145	25,25
Reserwes	14,60	**113 203 787**	116 596 145	15,61
Bonusse uitgestel	7,74	**60 000 000**	72 000 000	9,64
Inkomstebelasting	3,90	**30 216 928**	31 367 339	4,20
Na-aftrede mediese koste	0,00	**–**	(30 328)	0,00
		775 391 881	746 968 706	

BELANGRIKE FINANSIËLE VERHOUDINGS

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

	2026	2025
Netto winsgewendheid (na Ledebonusse)	3,20%	3,57%
Opbrengs op ekwiteit (na Ledebonusse)	7,16%	8,08%
Skuld : Ekwiteit	1,10	1,08
Rentedraende skuld : Ekwiteit	0,68	0,65
Bedryfskapitaal	1,43	1,47

KAPITAALBRONNE



R'000	2022	2023	2024	2025	2026
L/T Lenings	138 528	117 731	203 355	279 665	262 073
Aandele	6 941	7 118	7 261	7 493	8 072
Reserwes	893 734	995 308	1 078 884	1 197 928	1 322 128
Ledefondse	104 873	139 738	190 653	238 311	250 232

FILIALE

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

	2026		
	Omset	Bruto wins	Netto wins/(verlies)
Eureka Mills (Edms) Bpk	134 473 655	34 209 805	6 957 910
Hessequa Abattoir (Edms) Bpk	506 519	506 519	(129 649)
Procuro Grain (Edms) Bpk	9 566 404	9 456 104	(1 101 235)
Sentraal-Suid Beleggings (Edms) Bpk	1 277 808	1 277 808	718 910
Softlutions (Edms) Bpk	15 557 626	15 557 626	5 737 098
Southern Oil (Edms) Bpk	4 767 276 394	860 257 295	205 363 375
SSK Petro Retail (Edms) Bpk	79 422 190	7 415 076	294 637
Technifarm (Edms) Bpk	28 714 805	13 755 590	7 182 498
Tuinroete Agri (Edms) Bpk	55 670 931	35 028 202	12 101 654
Walts Malting (Edms) Bpk	36 000	36 000	(1 082 200)
Nuwe filiale voortspruitend uit die verkryging van HLK Groep (vanaf Augustus 2025 tot Februarie 2026):			
Humansdorpse Landbou Korporasie (Edms) Bpk	1 324 445 664	141 358 773	124 698 245
PSP Investments (Edms) Bpk	155 847 939	19 724 661	14 667 899
Friedshelf 1749 (Edms) Bpk	117 846 446	13 187 769	1 786 197
Umtiza Famers Corp (Edms) Bpk	–	(244 195)	(144 360)
Die Koop Finansiering (Edms) Bpk	133 191	133 191	(2 706 819)
Kareedouw Kreosoot Werke (Edms) Bpk	–	(1 057)	(6 889)
VGK Outdoor & Adventure (Edms) Bpk	437 250	(10 494)	(91 530)
Chicory (Edms) Bpk	280 000	(887 609)	(86 866)
Friedshelf Properties 1722 (Edms) Bpk	–	–	11 860

	2025		
	Omset	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)
Procuro 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)

GRAAN

Die 2025/26 oesjaar het afgeskop met 168 798 hektaar wintergraan gesaai teenoor die 169 833 hektaar van die vorige jaar en met 'n potensiële oes opbrengs van ongeveer 450 000 ton.

Gedurende die periode Mei 2025 tot Augustus 2025 het ons 'n gemiddelde tot onder-gemiddelde reënval ervaar in die Westelike areas van die SSK bedieningsgebied wat strek vanaf Protem tot Heidelberg en onder-gemiddeld tot baie swak reënval in die Oostelike gebied van ons bedieningsgebied.

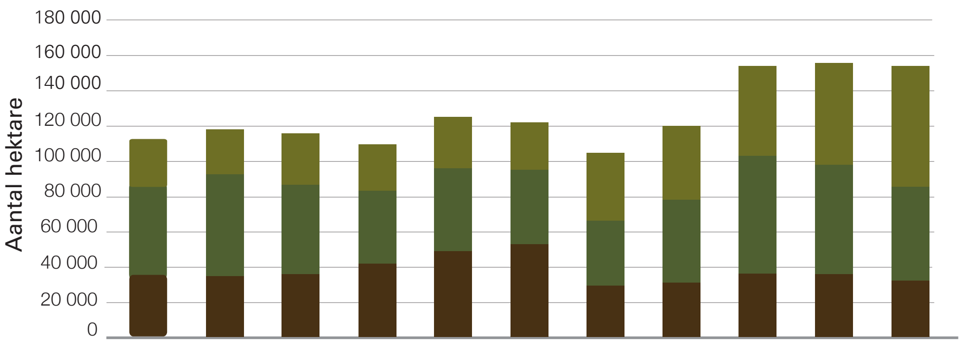
Die gevolg was dat slegs 378 612 ton graan gerealiseer het van die geskatte potensiële 450 000 ton oes vir die streek .

Kommoditeite soos canola het redelik goeie opbrengste getoon ten spyte van die droë toestande terwyl daar wesenlike afnames was op koring, moutgars en hawer opbrengste.

Weens die droë toestande en 'n relatiewe droë oes, het SSK die eerste graan lewering ontvang in die tweede week van September 2025 en teen einde Oktober 2025 was 95% van die oes klaar gelewer. In vergeleke met vorige jare waar ons normaalweg eers teen einde November of middel Desember sou klaarmaak.

Hektare in SSK-bedieningsgebied geplant.

HEKTARE GESAAI



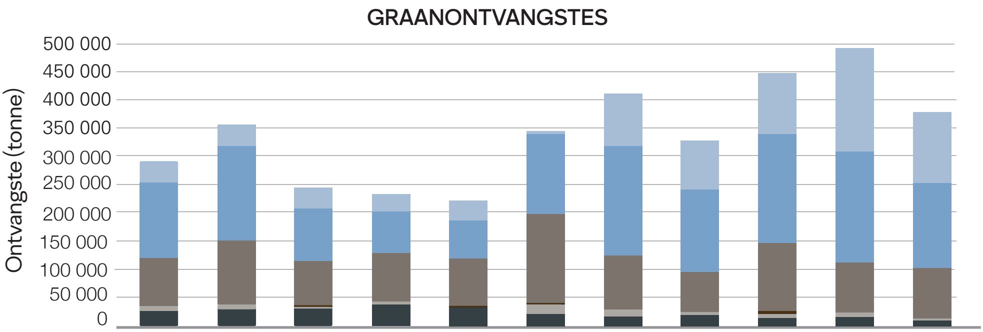
	2015/16	2016/17	2017/18	2018/19	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2025/26
Canola	27 575	24 663	28 823	25 912	29 039	27 308	38 506	41 225	51 000	57 767	68 523
Koring	49 521	57 939	51 168	41 592	47 116	41 944	36 666	46 391	66 677	61 915	52 952
Gars	35 742	34 708	35 759	41 938	48 709	53 526	30 175	32 025	36 957	36 271	32 550

Weens die kleiner tonnemaat ontvang was silo`s soos Ashton, Kleinberg en Herold onderbenut .

Protem, Karringmelksrivier, Riversdal en Albertinia se gemiddelde benutting was op 80%, Krombeksrivier op 105% en Swellendam op 112%.

Swellendam en Krombeksrivier se oorbenutting word toegeskryf aan canola lewerings vanuit naburige silo`s se bedieningsgebiede.

Graanontvangste in SSK-silo's



	2015/16	2016/17	2017/18	2018/19	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2025/26
Canola	35 814	39 198	35 238	29 689	35 859	6 663	91 178	87 218	105 132	117 553	122 923
Koring	136 322	168 944	94 543	72 898	66 784	139 796	195 230	145 182	195 507	216 934	150 987
Gars	85 946	110 365	78 612	85 884	84 502	159 014	94 762	72 632	120 960	105 632	90 263
Korog	833	1 114	554	360	199	439	273	54	148	313	209
Hawer	7 407	8 849	4 969	6 041	2 815	17 281	12 589	3 513	10 862	7 428	4 613
Mielies	26 124	30 621	31 981	39 648	34 134	23 202	17 243	20 768	15 042	17 873	9 617

Daar was 'n afname in koring opbrengste wat veral merkbaar was in laer skepel massas tydens inname. Daarby was die proteïen samestelling beter as in die vorige jaar met meer BS, B1 en B2 grade en minder Klas Ander Koring grade wat gerealiseer het. Die laagste proteïne ontvang was 6.2% en die hoogste 15.7%

Daar was ook 'n beduidende afname in die opbrengs van moutgars per hektaar. Baie lae vetpitpersentasies het die moutgarsoes gekenmerk asook variasies op stikstowwe wat gewissel het vanaf 1.2% op die laagste vlak na 3.4% op die hoogste vlak. SSK kon egter vir sy produsente waarde toevoeg deur soveel moontlik voergars tydens inname kosteloos op te gradeer na moutgars, waar veral laer stikstof die rede vir 'n afgradering sou wees. Oor die algemeen is die gars ook teen baie lae vog persentasies gelewer wat daartoe bygedra het dat sifsels tydens die innameproses hoog was .

Opbrengste op ontbythawer was ook heelwat swakker as verwag en dit was ook waarneembaar in 'n swakker skepel massa wat gerealiseer het. Die aantal tonne voerhawer wat gerealiseer het was minder en daar is met inname waarde toegevoeg vir ons produsente deur van die voerhawer kosteloos op te gradeer na ontbythawer.

Canola se opbrengs het gewissel van buitengewoon goed tot baie swak, maar oor die algemeen was canola se opbrengs, gemiddeld vir ons streek. Weens die droë toestande is meeste canola baie droog gelewer, met 'n vrag wat ontvang is teen 2.3% vog, 'n nuwe rekord is vir ons streek.

SSK het ter voorbereiding van die oes twee graandroërs te Swellendam en Karringmelksrivier opgradeer wat die effektiwiteit tydens die drogingsproses aansienlik verbeter het. Daarby het SSK ook addisionele deurlugtingsisteme en addisionele temperatuur monitering aangebring te Riversdal, Albertinia asook Herold, om nat graan en canola te kan hanteer. Daar is ook 'n addisionele padskaal te Swellendam sakdepot gevestig wat die omdraaityd van vragmotors tydens in- en uitweeg aansienlik verbeter het.

Daar is egter nog ruimte vir verbetering en soos altyd fokus SSK alreeds vroegtydig op kapitale uitbreidings en verbeterings op die komende 2026 oes. Huidige toestande lyk gunstig vir 'n bogemiddelde oesjaar vir die SSK bedieningsgebied.

SAAD

Die 2025/26-seisoen was in verskeie opsigte 'n belangrike jaar vir die Saadafdeling. Vir die eerste keer in 'n lang tydperk was die beskikbaarheid van canolasaad nie 'n beperkende faktor nie. Produsente kon die kultivars van hul keuse plant en saad is betyds binne die optimale plantvenster gelewer. Hierdie verbetering in beskikbaarheid het bygedra tot groter beplannings-sekerheid en het produsente in staat gestel om hul produksiedoelwitte met vertroue na te streef.

Die produksieseisoen het egter sy eie uitdagings gebied. Reënval het in groot dele van die streek reeds teen die einde van Junie afgesny, wat 'n negatiewe invloed op saadproduksie gehad het. Die droër toestande het nie net die volume saad wat geproduseer is beïnvloed nie, maar ook die kwaliteit daarvan. Die ontvangs van maerder saad het die verwerkingsproses meer uitdagend gemaak en het gelei tot 'n hoër persentasie afvalmateriaal tydens skoonmaak en verwerking.

Nieteenstaande hierdie uitdagende produksie-omstandighede het die afdeling se produksie-, verwerkings- en sertifiseringsprosesse steeds doeltreffend verloop. Dit getuig van die betroubaarheid van SSK se infrastruktuur, stelsels en die kundigheid van sy personeel. Die toenemende belangstelling van saadmaatskappye om van SSK se verwerkingsfasiliteite gebruik te maak, bevestig verder die vertroue wat die bedryf in SSK se vermoëns en diensvlakke stel.

Die Saadafdeling het daarin geslaag om, ondanks die uitdagings wat die seisoen meegebring het, die pryse van koring- en garssaad afwaarts aan te pas en beklemtoon dit die afdeling se deurlopende fokus op kostebestuur en die skep van waarde vir produsente.

Deur betroubare voorsiening, gehalteprodukte en uitstekende dienslewering kon die afdeling steeds waarde toevoeg vir sy Lede en kliënte. Die afdeling bly verbind tot die verskaffing van hoë gehalte saadprodukte teen mededingende pryse en die ondersteuning van volhoubare landbouproduksie.

TOEKOMSBLIK

Ten spyte van die huidige uitdagings waarmee boere in die Suid en Oos-Kaap gekonfronteer word – soos lae internasionale asook plaaslike graanpryse, hoë brandstof- en kunsmispryse, uitbrake van Bek-en-klouseer, asook die skade van onlangse wind en vloede – is daar sterk redes vir optimisme oor die toekoms van landbou in die SSK streek.

Eerstens bied die huidige wintergraanseisoen 'n bron van hoop. Die aanplantings lyk belowend en die gunstige groeiomstandighede dui daarop dat Lede moontlik 'n goeie opbrengs sal realiseer indien die gunstige toestande voortduur. Ná 'n baie droë tydperk gedurende die tweede helfte van 2025, bring hierdie positiewe vooruitsig nuwe vertroue en momentum in die landbougemeenskap. Hierdie seisoen se potensiaal herinner ons daaraan dat landbou, ten spyte van korttermynuitdagings, 'n sikliese bedryf bly waarin herstel en groei onafwendbaar volg op moeilike tye.

Verder is die feit dat damme vol is 'n betekenisvolle voordeel vir die streek. Water bly een van die belangrikste hulpbronne in enige landboustelsel, en die huidige watersekerheid skep 'n stewige grondslag vir beide gewasproduksie en vee-aktiwiteite. Dit plaas besproeiers in 'n gunstige posisie om vooruit te beplan en volhoubare praktyke te versterk, met die wete dat 'n baie mooi landboujaar waarskynlik voorlê.

Nog 'n belangrike positiewe ontwikkeling is die integrasie van HLK met SSK. Hierdie samevoeging verteenwoordig meer as net 'n uitbreiding – dit is 'n strategiese stap wat daarop gemik is om sinergieë te ontsluit en waarde vir lede te skep. Deur hulpbronne, kennis en infrastruktuur te kombineer, kan die gesamentlike besigheid doeltreffender funksioneer, beter diens lewer en nuwe geleenthede identifiseer. Hierdie tipe samewerking is juis wat nodig is om die uitdagings van 'n moderne landbou-omgewing te oorbrug.

Die gefokusde poging om sinergieë te benut, kan lei tot verbeterde insetkoste-bestuur, sterker marktoegang en verhoogde tegniese ondersteuning aan Lede. Dit stel SSK en sy Lede in staat om nie net te oorleef nie, maar om te floreer in 'n komplekse en kompeterende markomgewing. Die waarde van samewerking en gedeelde visie kan nie onderskat word nie, en dit skep 'n platform vir langtermyn groei.

Ten slotte bly SSK se landbougemeenskap veerkragtig en innoverend. Lede se vermoë om aan te pas, nuwe tegnologie te benut en saam te werk, vorm die kern van 'n positiewe toekoms. Met 'n belowende oes, vol damme en strategiese samewerkings soos dié tussen HLK en SSK, is daar goeie rede om met vertroue na die komende jaar uit te sien.

Die uitdagings van vandag is werklik, maar die geleenthede vir môre is net so sterk – en dalk selfs sterker.

BACKGROUND

Balancing Regional Success with Severe Input Shocks

For Sentraal-Suid Co-operative (SSK), navigating the 2026 financial year required exceptional financial vigilance. We had to support our membership base in the Southern and Eastern Cape amidst massive, imported economic shocks (particularly regarding inputs), while adapting to highly challenging climatic conditions.

Global & National Economic Framework

Geopolitical Warfare & Primary Commodity Shocks

The global political arena remains intensely fragmented. Large-scale international confrontations continue to dampen market confidence, with the war between Russia and Ukraine now entering its fifth year, along-side fragile diplomatic relations in South Asia and deep trade instability.

Most critically, the international landscape has been largely reshaped by the outbreak of open warfare involving the USA, Israel, and Iran. The de facto blockade of the Strait of Hormuz in early 2026 caused immediate, severe bottlenecks in global petrochemical corridors. Although a mediated Memorandum of Understanding in mid June supported a shaky ceasefire, global energy institutions and market analysts warn that trading conditions will remain hyper-volatile.

In the USA, President Donald Trump's aggressive implementation of far-reaching import tariffs further disrupted global supply chains. This placed intense pressure on developing nations to reconsider their trade dependence on the USA. While the BRICS+ group attempts to prioritise intra-bloc trade, progress continues to be hampered by protectionist actions from member states seeking to protect short-term domestic interests. International aid organisations, e.g., UNICEF, USAID, and the Red Cross, are struggling after budgets from governments, especially the USA, were significantly curtailed in favour of increased spending on defence capabilities.

The South African Landscape: GNU and Operational Realities

South Africa's geopolitical moves have complicated our standing with major Western economic powers – a challenge exacerbated by structural concerns over corruption and the legislative progress of land expropriation frameworks. We are now firmly in the USA's crosshairs in this regard.

Agriculture remains the backbone of the South African rural economy, and its primary and secondary contribution to wealth and economic growth is essential for the successful functioning of the country.

The Government of National Unity (GNU) is functioning in fits and starts, with internal strife between GNU members still holding back our country's progress. Political ideology has long since given way to selfish political agendas. Operationally, the ongoing absence of load shedding is a welcome reprieve, which saved SSK and its members millions in auxiliary diesel power costs. Concerns currently exist regarding the threat of widespread xenophobic violence, and tens of thousands of foreigners have already voluntarily left South Africa by mid June 2026.

Much attention was placed on logistical bottlenecks, with progress experienced particularly in shipping (ports and containers). Unfortunately, the floods experienced in the Western Cape during May and June 2026 caused major challenges to materialise, with inaccessible access roads, power outages, as well as challenges with hail, wind, and floods that particularly impacted the fruit industry.

Foreign Exchange, Interest Rates, and Severe Production Input Volatility

The financial landscape over the past 12 months experienced an unprecedented series of shocks in the currency, monetary, and production input environments:

- Exchange Rate Realities: Last year we reported that the Rand was trading at R17.95. Although the Rand showed signs of surprising resilience against the dollar given the global panic (trading at R16.38 at the time of writing), the currency's position remains highly sensitive to geopolitical developments. This stronger base helps to dampen general import inflation, but it was not enough to fully absorb the massive dollar-based price increases caused by the USA-Israel-Iran war.
- Interest Rate Relief: The South African Reserve Bank introduced a few welcome interest rate cuts, but a 25-basis-point increase was recently implemented. The prime lending rate dropped to 10.50% (down from 10.75% this time last year). Further increases are expected, except if the inflation rate can be kept within acceptable levels. This will be a challenge in the context of the impact of fuel increases on the price of almost every product and service.
- The Energy and Fertiliser Shock (The Iran War Impact): Stable production input prices were completely overturned by the consequences of the USA-Israel-Iran war. The regional crisis caused a brutal supply-side shock:
  - Fuel: In April 2026, fuel prices experienced a historic escalation, with wholesale diesel rising by more than R7.00 per litre in a single adjustment window when Brent crude oil spiked to over $100 per barrel. Although minor seasonal decreases in June and projected over-recoveries for July 2026 offer short-term relief, wholesale diesel costs remain approximately 30% higher than pre-war levels. This drastically increased mechanised farming costs and logistical costs.
  - Urea and Fertiliser: Because the Persian Gulf is responsible for approximately 34% of global urea exports, the shipping slump and blockade caused urea prices to skyrocket by more than 50% within a matter of weeks. Nitrogen fertiliser costs resulted in severe margin pressure, requiring strategic purchasing and inventory management by SSK to secure stock at acceptable prices for our Members.

Regional Agricultural Performance

Dry climatic conditions across SSK's service area placed producers under immense pressure during the financial year. Coupled with macroeconomic factors, this demanded dynamic decision making at farm level to meet obligations.

Grain, Canola, and Malting Barley

While summer grain producers in the Northern parts of South Africa experienced incredibly wet weather conditions, with an expected record harvest of over 21 million tons, the opposite was true for SSK's service area. Rainfall records from decades ago were reviewed to find a drier year. Despite this, an average grain harvest was realised, though grain filling was far from optimal due to the drought conditions. Poor global commodity prices, especially regarding wheat, was the unwelcome heavy blow that grain producers did not need.

The current planting season took place under extremely favourable conditions, as was the case the previous year. Nationally, canola plantings continue their aggressive upward trajectory, and this planting season (2026) canola took the place of many planned wheat fields, positioning the agricultural sector for a seventh consecutive record canola harvest.

Sectoral Trends

- Dairy: Declining maize prices brought welcome relief, but dairy prices remain under pressure. The drought conditions did not help, and dryland pastures and silage yields were poor. The national Foot-and-mouth disease (FMD) outbreak presented unprecedented challenges. It is encouraging that producers, suppliers, and veterinarians are working well together to try to slow further spread. The Department of Agriculture drew fierce criticism for its unpreparedness to foresee the scale of the crisis. Many lessons were learned, and the state will hopefully work closer with the private sector in future to carry out containment and combating proactively.
- Fruit: The Langkloof region recorded an exceptional harvesting season. However, because the Rand strengthened, it did have a downward impact on realised turnover. International quality premiums and exceptional volumes provided an antidote here. Additionally, widespread disasters (floods, wind, and hail) were recorded in the last few months. Full dams are the order of the day, and the upcoming production year looks promising.
- Wine: The oversupply of wine appears to still be a problem both locally and internationally. Additionally, wine producers in the Breede Valley were hit hard by one of the largest floods in living memory. It is the largest flood since 1906. Massive damage was caused to vineyards, infrastructure, and unfortunately also soil. The expectation is that wine hectares will decrease further from 86,000 ha to 80,000 ha.
- Ostrich: The ostrich industry experienced downward pressure, with the price of feathers, in particular, dropping substantially. Hide prices were also lower, whilst meat prices managed to remain relatively stable. These drops resulted in the realisation per bird decreasing by nearly R2,000. Slaughter volumes are still expanding.
- Livestock & Red Meat: Sheep and beef prices are at healthy levels at the time of going to press, driven among other things by the impact of FMD, as well as international prices. Low regional rainfall limited cheap feed options. However, the sector must navigate strict export restrictions caused by the FMD outbreak. Swine flu led to the culling of 30,000 pigs, unfortunately mostly breeding sows. The impact of this is estimated at 250,000 pigs across the production timeline.

- Wool & Mohair: The South African wool and mohair industries performed exceptionally well, closing their 2025/2026 seasons at record and highly positive levels. Driven by strong international demand and strict adherence to global sustainability standards, both natural fibre sectors achieved high sales volumes and increased prices.
- Vegetables & Seed Production: The vegetable sector experienced a stable year regarding demand and prices, although the recent floods caused a lot of damage to crops in the low-lying fields along the larger rivers. Vegetable seed production continues to grow across the service area, giving producers the opportunity to cultivate higher-value products with their water. At the same time, it is very labour-intensive, which is positive for job creation.

SSK Financial & Operational Performance

Group and Co-operative Results

SSK had a good financial year, achieving record turnover and gross profit. The operating profit and net profit were negatively affected by the drought conditions, with the Grain division's results, in particular, being under pressure. In this context, it is reassuring that R75m in Member bonuses could still be declared. This performance is a direct result of unwavering member loyalty, sound cost discipline, and strategic backward integration into the agricultural supply chain.

Carry-over debt levels increased as expected but are still within acceptable levels. Although bad debts increased, it is from a low base, and the levels are still well within industry norms. The provision for bad debt decreased accordingly, as it was mostly already provisioned debt that was written off.

At Group level, record figures were achieved for turnover, gross profit, operating profit, as well as net profit. This was largely made possible by excellent results by Southern Oil (SOILL), a profit on acquisition of an investment in a subsidiary worth R40m, as well as a once-off fair value adjustment worth R184m that arose due to a redemption agreement with HLK's largest financiers.

All core operating divisions remained highly profitable, with only the Mechanisation, Retail (Agriland), Insurance, and Grain divisions recording a drop in net profit. The Seed and Animal Feed Manufacturing divisions were able to improve their net profit from the previous year. A new operating division, Retail (Umtiza), became part of SSK since the 1st of June 2025. Umtiza operates 17 retail branches in the Eastern Cape, focusing on production input supply for emerging farmers.

Institutional financing for both SSK's corporate actions and our members' credit requirements was secured seamlessly, reflecting absolute market confidence in our balance sheet. SSK has acted as the sole financier of HLK since taking control in August 2025. The impact of this additional working capital requirement on SSK's credit facilities is substantially lower than originally budgeted. This is largely attributable to the composition of HLK's debtor facilities, which are dominated by monthly production facilities. This reality positions SSK well to support HLK with an expected normalisation and expansion of operations in the Eastern Cape.

Subsidiary Performance Overview

Production challenges at SOILL, which substantially expanded its crushing capacity, were unfortunately experienced for large parts of the year. Two shipments of canola were exported during the financial year to take pressure off the crushing plants, as well as to harness market opportunities.

Tuinroete Agri, which functions as a property leasing business, saw its net profit remain unchanged. This is encouraging, especially in the context of the substantial loans incurred to facilitate the purchase of properties from Humansdorpse Landbou Koöperasie, worth R245m, in 2025. Tuinroete Agri also again declared a welcome R12m dividend for the year.

Eureka Mills performed well, but given a lack of additional production capacity, the increases in overtime and contracted milling costs, eroded margins. The bakery continued its growth trajectory and was consistently profitable during the year. The new mill at Vleidam, outside Heidelberg, has already been approved and construction is underway. The total value of the project is approximately R45m. Indications suggest that the plant will be operational in February 2027.

Technifarm once again performed well and realised a record net profit. Its role in responsible agriculture can not be overstated.

Procuro Grain realised a net loss, and plans are continually being devised to return the business to profitability. Softlutions realised a substantial net profit, due to the sales of the Grainworx software to SSK. Sentraal-Suid Beleggings, which functions as a rental property business, saw its net profit come in marginally higher. Walts Malting's plant value was written down further to reflect its realistic value. The other subsidiaries of SSK were dormant at year-end.

The inclusion of the HLK Group brings a variety of new subsidiaries on board into the SSK Group. Of these, HLK is the largest, housing the agricultural input supply operations in the Eastern Cape. PSP Investments (PSP) houses the animal feed manufacturing plants at Humansdorp and Cookhouse. Friedshelf 1749 operates two filling stations, and Die Koop Finansiering is a specialist medium term credit provider. The smaller entities are in the process of being sold, deregistered or are dormant. The financial results for the HLK Group, listed on page 60, represent the period since the takeover, i.e., from 8 August 2025 (nearly 7 months). The turnaround strategy is already yielding substantial tangible results, both financially and operationally.

All the subsidiaries' financial performances are detailed on page 60 in this overview.

Technology, Human Resources, and Corporate Governance

__Membership & Transformation__

The growing membership demonstrates that the cooperative model is attractive to modern producers, increasingly drawing members from outside our traditional geographical borders. Our demographic transformation profile grew encouragingly, with approximately 8% (2025: 7%) of members representing emerging and previously disadvantaged agricultural producers.

__Information Technology__

SSK continues to execute its long-term information and technology roadmap with dedication. Our core accounting and operational software will be upgraded during this process. Given the planned integration of the HLK Group into the overarching Information and Technology strategy, this is necessitated. The most important aspects of this roadmap are indicated below:

- Hardware: A large-scale upgrade of technological infrastructure is underway, with a special focus on being able to handle Microsoft 365 requirements with ease.
- Sage 300: This implementation successfully modernised our Human Resources workflows, enabling the Group to manage growing staff numbers with minimal administrative friction. It has also already been successfully implemented at HLK.
- Qlik: This business intelligence solution is used to analyse complex operational data into meaningful, real-time management insights. It functions excellently and is an indispensable management tool.
- SAP Business One: SSK has successfully used this accounting software for nearly 17 years. Large-scale upgrades must take place before the end of 2027 to improve operational effectiveness and to provide for the ultimate integration of the HLK and PSP operations.
- Snowflake: Cloud-based data platform specifically designed for the efficient storage, processing, and analysis of large-scale data across different cloud environments.
- Azure: Microsoft's comprehensive cloud computing platform that offers a wide range of services – including computing power, analytics, storage, and networking – to build, manage, and deploy applications.

Conclusion & Acknowledgments

The financial and operational achievements detailed in this overview are a testament to the deep dedication of SSK's staff and the deep-rooted loyalty of the member base. SSK continuously strives to identify, understand, and meet the evolving needs of producers with absolute excellence.

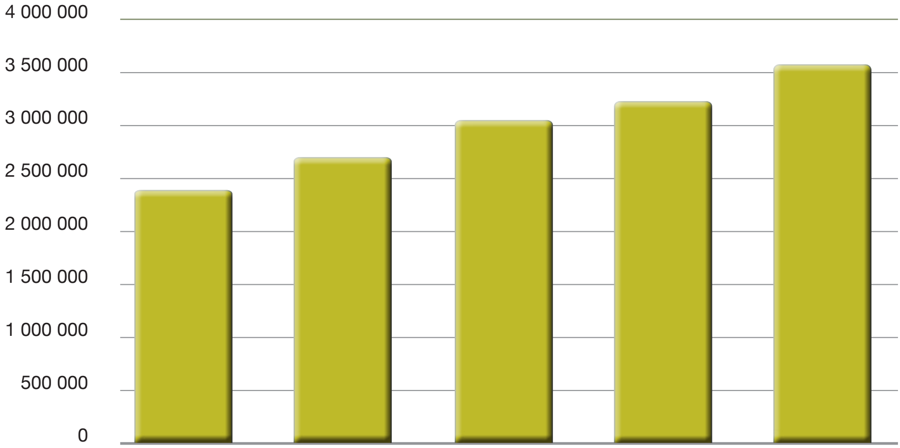
We can look back on the past financial year with deep humility and gratitude for the grace and natural blessings bestowed upon our regions. We express our sincere thanks to our Members, Board of Directors, Management, and Staff who put their shoulders to the wheel to make these results possible.

Work together, win together! We enter the new financial year with courage and diligence to support our members on their respective farms, while attributing all honour to our Heavenly Father for the undeserved blessings received from His hands.

TOTAL TURNOVER

The total turnover with members and customers increased from R 3 264 686 326 in the 2025 financial year to R 3 542 926 526 in the 2026 financial year – an increase of 8.52%. The increase is encouraging, in the context of challenging weather conditions in the service area, which were experienced especially in the grain and dairy industries. However, a satisfactory grain harvest was still achieved. The value of business conducted increased by 7.45%, from R4 941 044 955 in 2025 to R5 309 232 461 in 2026.

TOTAL TURNOVER



	2022	2023	2024	2025	2026
Turnover R'000	2 410 302	2 794 572	3 111 833	3 264 686	3 542 927

NET INCOME / APPROPRIATION OF SURPLUS

The Co-operative's operations resulted in a net income before tax for the year but after member bonuses of R143 420 717 (2025 – R148 045 481).

Income tax amounted to R16 498 440 (2025 – R39 210 116) with a prior year correction of a recoupment amounting to R110 160 being recognised in the 2025 financial year. The increase in deferred tax provision amounted to R13 718 488 (2025 – R7 732 617 decrease). The net income after tax, but before Member bonuses, amounted to R 188 203 787 (2025 – R 206 678 142).

The surplus was allocated as follows:

Member bonuses	R75 000 000
Deferred	R60 000 000
Cash	R15 000 000

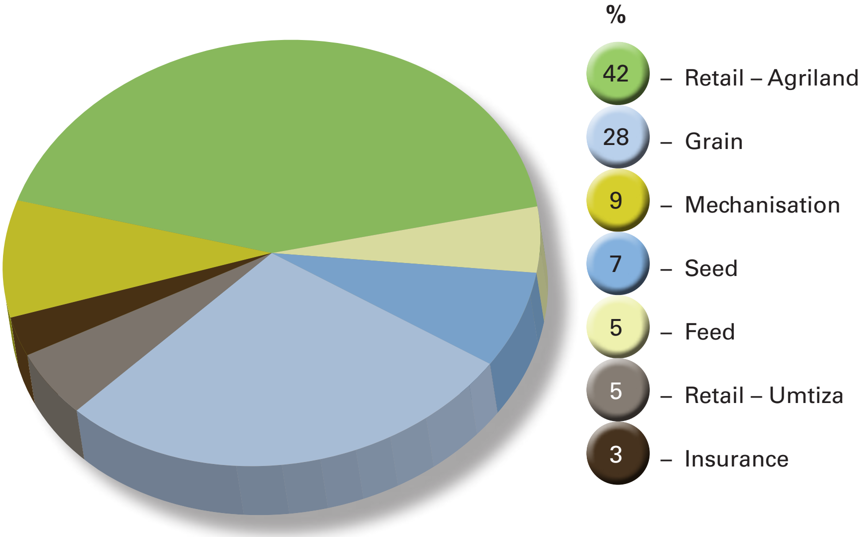
Reserves	R113 203 787

OPERATIONAL ACCOUNTS

	2026				2025			
	Turnover R	Gross profit R	Gross profit %	Net profit	Turnover R	Gross profit R	Gross profit %	Net profit
Mechanisation	375 921 973	61 508 794	16%	4 783 859	443 711 149	62 364 531	14%	10 807 763
Insurance	23 093 330	23 092 843	100%	5 044 796	21 061 457	21 063 666	100%	5 569 604
Retail – Agriland	1 733 437 551	294 491 429	17%	68 247 953	1 653 086 594	284 425 715	17%	76 127 922
Retail – Umtiza	237 253 807	36 442 201	15%	3 101 782	–	–	–	–
Seed	226 395 092	46 517 361	21%	29 116 818	200 580 435	39 151 804	20%	25 997 683
Grain	769 449 701	197 458 734	26%	33 678 269	779 533 985	225 392 338	29%	54 541 039
Animal Feeds	191 321 057	37 751 684	20%	6 782 241	187 057 736	35 572 052	19%	4 132 474
Administration	3 056 912	1 534 701	N/A	37 448 069	4 191 448	869 961	N/A	29 501 657
Internal costs	(17 002 896)	(12 065 893)	N/A	–	(24 536 478)	(17 645 937)	N/A	–
Net profit after tax before Member bonuses				188 203 787				206 678 142
Member bonuses declared				(75 000 000)				(90 000 000)
Total	3 542 926 527	686 731 854	19%	113 203 787	3 264 686 326	651 194 130	20%	116 678 142

GROSS PROFIT PER DIVISION

The ratio of gross profit per division to the total gross profit before member bonuses of R686 731 853 (2025 - R651 194 129) was as follows:



TOTAL EXPENDITURE

Total expenditure (administrative and operational) has increased by 14.62% during the year under review. This is in line with budgeted figures, with the majortity of the increases originating from the increased cost of advertising, bank charges (largely once-off facility fees), operating leases, management services, subscription fees, commission paid, staff costs, travel and accommodation costs, computer expenses, security costs, bad debts, insurance, vehicle costs, water and electricity and depreciation.

There were decreases in repairs and maintenance, training costs, fuel for grain threshers and legal costs (largely driven by the capitalisation of costs associated with the Humansdorp Agricultural Cooperative transaction).

DEBTORS

Carry-over debt increased to R241 263 765 (2025 – R195 748 742). This increase can be attributed to challenging dry climatic conditions experienced throughout the service area, especially by grain and dairy producers. Debtors amounting to R 2 916 240 (2025 – R 380 833) have been written off as irrecoverable. The total provision for doubtful debts was R 5 609 587 (2025 – R6 927 769) at year end.

VALUE ADDED TO STAKEHOLDERS

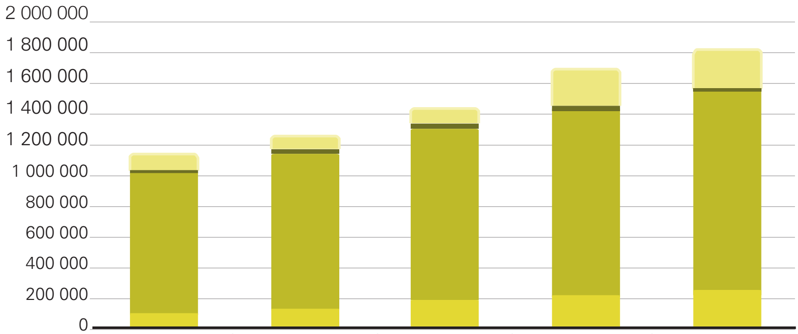
	%	2026 R	2025 R	%
Turnover		3 542 926 526	3 264 686 326	
Net cost price of products and services		2 767 534 645	2 517 717 620	
Value added		775 391 881	746 968 706	
Utilised as follows:	%			%
Employees	37,99	294 577 425	261 525 323	35,01
Wages/Salaries	33,37	258 714 336	227 426 422	30,45
Incentive bonuses	4,63	35 863 089	33 986 576	4,55
Post-retirement medical cost	0,00	–	112 325	0,02
Capital providers	15,70	121 716 034	148 694 475	19,91
Interest	13,76	106 716 034	130 694 475	17,50
Bonuses paid out	1,93	15 000 000	18 000 000	2,41
Addition of assets	12,47	96 680 005	68 870 034	9,22
Depreciation	7,61	58 997 702	47 945 718	6,42
Re-invest in business	22,34	173 203 787	188 596 145	25,25
Reserves	14,60	113 203 787	116 596 145	15,61
Deferred bonuses	7,74	60 000 000	72 000 000	9,64
Income tax	3,90	30 216 928	31 367 339	4,20
Post-retirement medical cost	0,00	–	(30 328)	0,00
Value added		775 391 881	746 968 706	

IMPORTANT FINANCIAL RATIOS

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

	2026	2025
Net profitability (After Member Bonuses)	3,20%	3,57%
Return on equity (After Member Bonuses)	7,16%	8,08%
Debt : Equity	1,10	1,08
Interest-bearing debt : Equity	0,68	0,65
Current ratio	1,43	1,47

CAPITAL SOURCES



R'000	2022	2023	2024	2025	2026
L/T Loans	138 528	117 731	203 355	279 665	262 073
Shares	6 941	7 118	7 261	7 493	8 072
Reserves	893 734	995 308	1 078 884	1 197 928	1 322 128
Member Funds	104 873	139 738	190 653	238 311	250 232

SUBSIDIARIES

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

	2026		
	Turnover	Gross profit	Net profit/(loss))
Eureka Mills (Pty) Ltd	134 473 655	34 209 805	6 957 910
Hessequa Abattoir (Pty) Ltd	506 519	506 519	(129 649)
Procuro Grain (Pty) Ltd	9 566 404	9 456 104	(1 101 235)
Sentraal-Suid Beleggings (Pty) Ltd	1 277 808	1 277 808	718 910
Softlutions (Pty) Ltd	15 557 626	15 557 626	5 737 098
Southern Oil (Pty) Ltd	4 767 276 394	860 257 295	205 363 375
SSK Petro Retail (Pty) Ltd	79 422 190	7 415 076	294 637
Technifarm (Pty) Ltd	28 714 805	13 755 590	7 182 498
Tuinroete Agri (Pty) Ltd	55 670 931	35 028 202	12 101 654
Walts Malting (Pty) Ltd	36 000	36 000	(1 082 200)
New subsidiaries from acquiring the HLK Group (from August 2025 to February 2026):			
Humansdorpse Landbou Korporasie (Pty) Ltd	1 324 445 664	141 358 773	124 698 245
PSP Investments (Pty) Ltd	155 847 939	19 724 661	14 667 899
Friedshelf 1749 (Pty) Ltd	117 846 446	13 187 769	1 786 197
Umtiza Famers Corp (Pty) Ltd	–	(244 195)	(144 360)
Die Koop Finansiering (Pty) Ltd	133 191	133 191	(2 706 819)
Kareedouw Kreosoot Werke (Pty) Ltd	–	(1 057)	(6 889)
VGK Outdoor & Adventure (Pty) Ltd	437 250	(10 494)	(91 530)
Chicory (Pty) Ltd	280 000	(887 609)	(86 866)
Friedshelf Properties 1722 (Pty) Ltd	–	–	11 860

	2025		
	Turnover	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)
Procuro 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)

GRAIN

The 2025/26 harvest year kicked off with 168 798 hectares of winter grain planted compared to the 169,833 hectares of the previous year, and with a potential yield of approximately 450 000 tons.

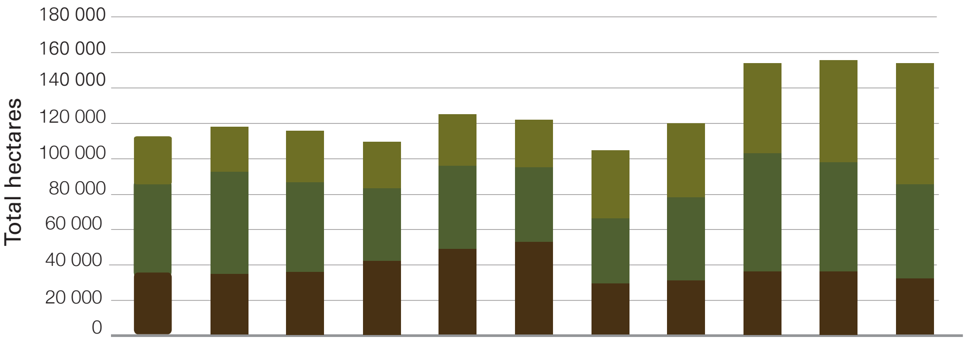
During the period of May 2025 to August 2025, we experienced average to below-average rainfall in the western areas of the SSK service area, which stretches from Protem to Heidelberg, and below-average to very poor rainfall in the eastern region of our service area.

The result was that only 378 612 tons of grain materialised out of the estimated potential 450 000-ton harvest for the region. Commodities such as canola showed reasonably good yields despite the dry conditions, while there were significant decreases in the yields of wheat, malting barley, and oats.

Due to the dry conditions and a relatively dry harvest, SSK received its first grain delivery in the second week of September 2025, and by the end of October 2025, 95% of the harvest had already been delivered. This is in comparison to previous years where we would normally only finish by the end of November or mid-December.

Hectares sowed/planted in SSK's service area.

HECTARES PLANTED

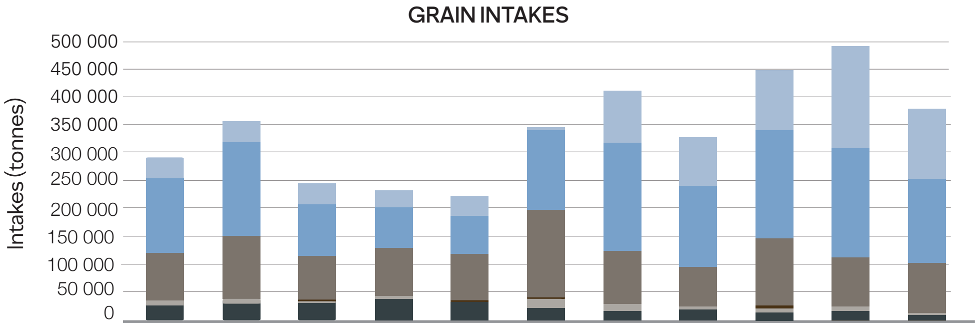


	2015/16	2016/17	2017/18	2018/19	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2025/26
Canola	27 575	24 663	28 823	25 912	29 039	27 308	38 506	41 225	51 000	57 767	68 523
Wheat	49 521	57 939	51 168	41 592	47 116	41 944	36 666	46 391	66 677	61 915	52 952
Barley	35 742	34 708	35 759	41 938	48 709	53 526	30 175	32 025	36 957	36 271	32 550

Due to the lower tonnages received, silos such as Ashton, Kleinberg, and Herold were underutilised. Protem, Karringmelksrivier, Riversdale, and Albertinia's average utilisation was at 80%, Krombeksrivier at 105%, and Swellendam at 112%.

The overutilisation of Swellendam and Krombeksrivier is attributed to canola deliveries originating from the service areas of neighboring silos.

Grain intakes in SSK's silos.



	2015/16	2016/17	2017/18	2018/19	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2025/26
Canola	35 814	39 198	35 238	29 689	35 859	6 663	91 178	87 218	105 132	117 553	122 923
Wheat	136 322	168 944	94 543	72 898	66 784	139 796	195 230	145 182	195 507	216 934	150 987
Barley	85 946	110 365	78 612	85 884	84 502	159 014	94 762	72 632	120 960	105 632	90 263
Triticale	833	1 114	554	360	199	439	273	54	148	313	209
Oats	7 407	8 849	4 969	6 041	2 815	17 281	12 589	3 513	10 862	7 428	4 613
Maize	26 124	30 621	31 981	39 648	34 134	23 202	17 243	20 768	15 042	17 873	9 617

There was a decrease in wheat yields, which was especially noticeable in lower bushel weight during intake. Additionally, the protein composition was better than in the previous year, with more BS, B1, and B2 grades and fewer Class Other Wheat grades realising. The lowest protein received was 6.2% and the highest was 15.7%.

There was also a significant decrease in the yield of malting barley per hectare. Very low plump kernel percentages characterised the malting barley harvest, along with variations in nitrogen levels ranging from 1.2% at the lowest level to 3.4% at the highest level. However, SSK was able to add value for its producers by upgrading as much feed barley as possible to malting barley, free of charge, during intake, particularly where lower nitrogen would have been the reason for a downgrading. Generally, the barley was also delivered at very low moisture percentages, which contributed to high screenings during the intake process.

Yields on breakfast oats were also much weaker than expected, and this was also noticeable in a weaker bushel-weight that realised. The tonnage of feed oats that was delivered was lower, and value was added for our producers at intake by upgrading some of the feed oats to breakfast oats, free of charge.

Canola yields ranged from exceptionally good to very poor, but overall, canola yields were average for our region. Due to the dry conditions, most canola was delivered very dry, with one load received at 2.3% moisture – a new record for our region.

In preparation for the harvest, SSK upgraded two grain dryers at Swellendam and Karringmelksrivier, which significantly improved efficiency during the drying process. In addition, SSK installed additional aeration systems and additional temperature monitoring at Riversdale, Albertinia, as well as Herold. This was done to enable processing of wheat and canola with higher moisture content. An additional weighbridge was also established at the Swellendam bag depot, which significantly improved the turnaround time during the in and out weighing of trucks.

However, there is still room for improvement and, as always, SSK is already focusing early on capital expansions and improvements for the upcoming 2026 harvest. Current conditions look favorable for an above-average harvest year for the SSK service area.

SEED

The 2025/26 season was an important year for the Seed division in several respects. For the first time in a long period, the availability of canola seed was not a limiting factor. Producers were able to plant the cultivars of their choice, and seed was delivered on time within the optimal planting window. This improvement in availability contributed to greater planning certainty and enabled producers to pursue their production targets with confidence.

However, the production season presented its own challenges. Rainfall cut off in large parts of the region as early as the end of June, which had a negative impact on seed production. The drier conditions affected not only the volume of seed produced but also its quality. Receiving leaner seed made processing more challenging and led to a higher percentage of waste material during cleaning and processing.

Notwithstanding these challenging production conditions, the division's production, processing, and certification processes still ran efficiently. This testifies to the reliability of SSK's infrastructure, systems, and the expertise of its staff. The increasing interest from seed companies to make use of SSK's processing facilities further confirms the industry's confidence in SSK's capabilities and service levels. Despite the challenges brought by the season, the Seed division succeeded in adjusting the prices of wheat and barley seed downward, emphasising the division's continuous focus on cost management and creating value for producers.

Through reliable supply, quality products, and excellent service delivery, the division was still able to add value for its members and clients. The division remains committed to providing high-quality seed products at competitive prices and supporting sustainable agricultural production.

FUTURE VIEW

Despite the current challenges farmers are facing in the Southern and Eastern Cape – such as low international and local grain prices, high fuel and fertiliser prices, outbreaks of Foot and Mouth Disease, as well as the damage from recent wind and floods – there are strong reasons for optimism about the future of agriculture in the SSK region.

Firstly, the current winter grain season offers a source of hope. The plantings look promising and the favourable growing conditions indicate that members may realise a good yield if the favourable conditions continue. After a very dry period during the second half of 2025, this positive outlook brings new confidence and momentum to the agricultural community. This season's potential reminds us that, despite short-term challenges, agriculture remains a cyclical industry in which recovery and growth inevitably follow difficult times.

Furthermore, the fact that dams are full is a significant advantage for the region. Water remains one of the most important resources in any agricultural system, and current water security creates a solid foundation for both crop production and livestock activities. This puts irrigators in a favorable position to plan ahead and strengthen sustainable practices, knowing that a very good agricultural year is likely to lie ahead.

Another important positive development is the integration of HLK with SSK. This merger represents more than just an expansion – it is a strategic move aimed at unlocking synergies and creating value for members. By combining resources, knowledge and infrastructure, the joint business can operate more efficiently, deliver better service and identify new opportunities. This type of collaboration is precisely what is needed to overcome the challenges of a modern agricultural environment.

The focused effort to exploit synergies can lead to improved input cost management, stronger market access and increased technical support to members. This enables SSK and its members to not only survive, but to thrive in a complex and competitive market environment. The value of collaboration and shared vision cannot be underestimated, and it creates a platform for long-term growth.

Finally, SSK's agricultural community remains resilient and innovative. Members' ability to adapt, utilise new technology and collaborate is at the heart of a positive future. With a promising harvest, full dams and strategic collaborations such as the one between HLK and SSK, there is good reason to look forward to the coming year with confidence.

The challenges of today are real, but the opportunities for tomorrow are just as strong – and perhaps even stronger.

SSK

SSK het 'n wesenlike belang in die volgende entiteite:

SSK has a material interest in the following entities:

60% SOILL Southern Oil (Pty) Ltd	51% Technifarm	100% Tuinroete Agri
99% SOILL Oleos do Sul, Limitada	93.6% Eureka Mills	100% SSK SS Beleggings
52.78% Hessequa Abattoir die tuiste van kwaliteit lam	75% Softlutions	50% Procuro Grain (Edms) Bpk (Pty) Ltd
74% SSK Petro Retail	100% Proudly SSK	72.16% Umtiza Farmers' Corp
100% PSP Animal Feeds Proudly SSK	83.9% Proudly SSK Die Koop Finansiering	72.16% SSK Friedshelf Fuel