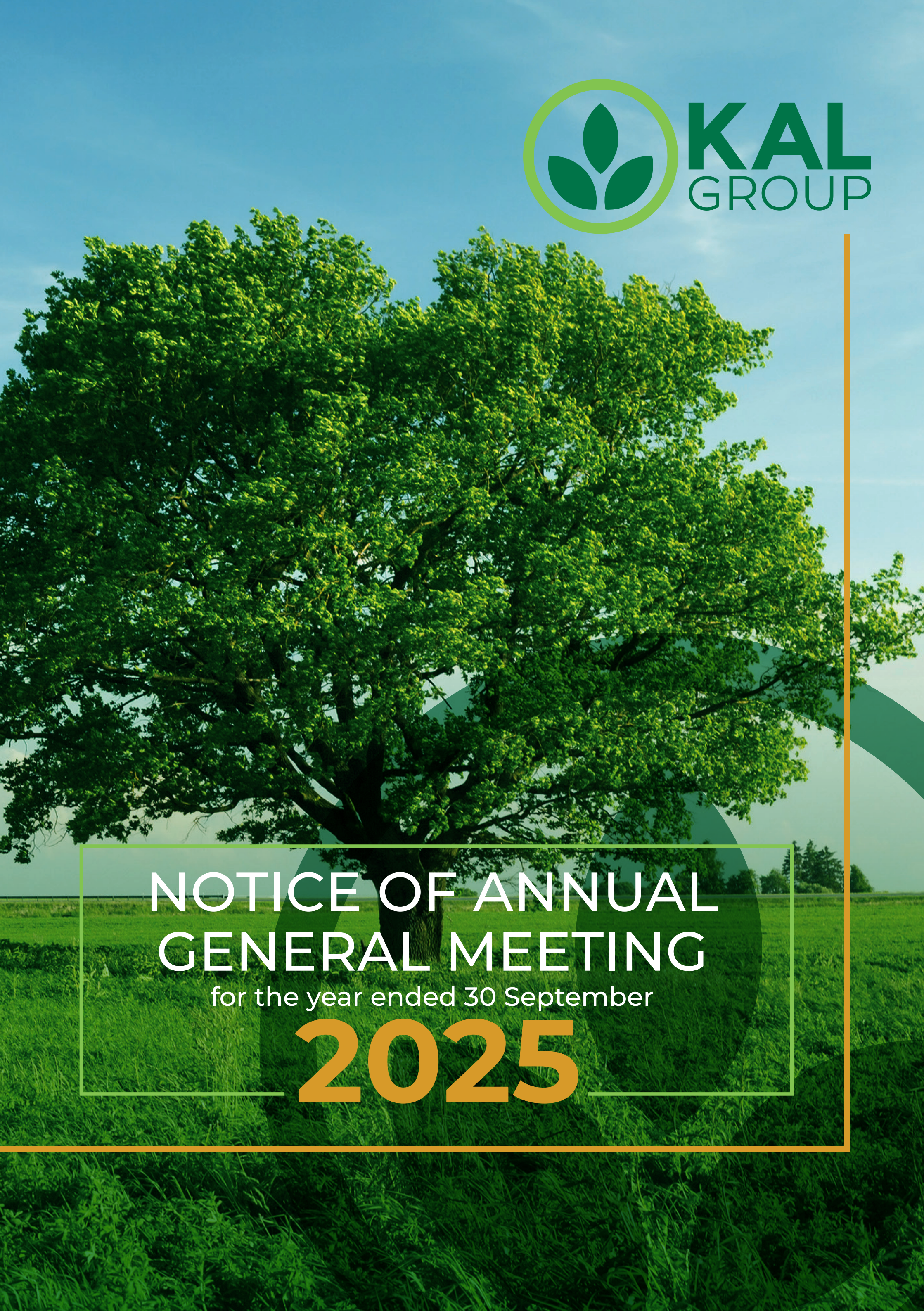


KAL GROUP

# NOTICE OF ANNUAL GENERAL MEETING

for the year ended 30 September

2025

# Contents

# Salient features

**R20,3 billion**
**REVENUE**

**R3,1 billion**
**GROSS PROFIT**

**10,6%**
**620,98**
**HEADLINE EARNINGS PER SHARE (CENTS)**
(2024: 561,58)

**11,2%**
**624,47**
**RECURRING HEADLINE EARNINGS PER SHARE (CENTS)**
(2024: 561,58)

**22,2%**
**154,00**
**FINAL DIVIDEND PER SHARE (CENTS)**
(2024: 126,00)

**16,7%**
**210,00**
**TOTAL DIVIDEND PER SHARE (CENTS)**
(2024: 180,00)

# Letter to shareholders

17 December 2025

Dear Shareholder

## NOTICE OF ANNUAL GENERAL MEETING AND FORM OF PROXY

We are pleased to enclose the notice of KAL Group Limited's ("KAL Group") annual general meeting (AGM) to be held at the Grande Roche Hotel, 1 Plantasie Street, Paarl, 7646, and through electronic communication, at 12:30 p.m. on Thursday, 5 February 2026.

The enclosed notice of AGM is accompanied by various annexures, including:

- Summarised consolidated financial statements with explanatory notes and commentary
- A form of proxy (inserted)

In an effort to support environmental initiatives, KAL Group's integrated report will not be printed but will be made available online at www.kalgroup.co.za, on or before Thursday, 15 January 2026. Should you require a printed copy, please contact the Company Secretary at cosec@kalcorporateservices.co.za.

A copy of KAL Group's complete audited consolidated annual financial statements for the financial year ended 30 September 2025 is available online at www.kalgroup.co.za or may be requested and obtained, at no charge, in person at the registered office of the company during office hours.

Yours faithfully

*"electronically signed"*

**KAL CORPORATE SERVICES (PTY) LTD**
Company Secretary

# Notice of annual general meeting

KAL GROUP LIMITED
Incorporated in the Republic of South Africa
(Registration number: 2011/113185/06)
JSE Share code: KAL
ISIN: ZAE000244711
("KAL Group" or "the company")

**To the shareholders of the KAL Group**

Notice is hereby given that the annual general meeting of shareholders of KAL Group will be held at the Grande Roche Hotel, 1 Plantasie Street, Paarl, 7646, and through electronic communication, on Thursday, 5 February 2026, at 12:30 p.m. ("the AGM").

## PURPOSE

The purpose of the AGM is to transact the business as set out in the agenda below.

## AGENDA

**Presentation of the audited annual financial statements of the company, including the remuneration report, the Social and Ethics committee report, the director's report and the report of the Audit and Risk committee of the company, for the year ended 30 September 2025.**

This notice of AGM is accompanied by the summarised consolidated financial statements of the company for its 2025 financial year (Annexure A), while the audited consolidated annual financial statements, including the unmodified audit opinion, are available online at www.kalgroup.co.za, or may be requested and obtained, at no charge, in person at the registered office of the company during office hours.

The company's integrated report will be made available online at www.kalgroup.co.za on or before Thursday, 15 January 2026, and may thereafter be requested and obtained, at no charge, in person at the registered office of the company during office hours. Electronic copies of the company's integrated report and audited consolidated annual financial statements may also be requested from the Company Secretary at cosec@kalcorporateservices.co.za.

**To consider and, if deemed fit, approve, with or without modification, the following ordinary resolutions:**

**Note:** *For any of the ordinary resolutions numbers 1 to 13 (inclusive) to be adopted, more than 50% of the voting rights exercised on each such ordinary resolution must be exercised in favour thereof. For ordinary resolution number 16 to be adopted, at least 75% of the voting rights exercised on such ordinary resolution must be exercised in favour thereof.*

## 1. RE-APPOINTMENT OF AUDITOR

### Ordinary resolution number 1

"Resolved that Deloitte Touche Tohmatsu Limited ("Deloitte") be and is hereby re-appointed as independent registered auditor of the company for the ensuing financial year or until the next AGM of the company, whichever is the later, with the designated registered auditor and audit partner being Dr DA Steyn, on the recommendation of the Audit and Risk committee."

*The reason for ordinary resolution number 1 is that the company, being a public listed company, is required to have its financial statements audited annually. The auditor has to be appointed or re-appointed, as the case may be, at each AGM of the company as required by the Companies Act, No. 71 of 2008, as amended ("Companies Act").*

## 2. CONFIRMATION OF APPOINTMENT OF DIRECTOR

### 2.1 Ordinary resolution number 2

"Resolved that the appointment of Ms NR Nkosi by the board of directors of KAL Group Ltd ("Board") as an independent non-executive director of the company with effect from 1 November 2025, be and is hereby confirmed."

#### Summary curriculum vitae of Ms NR (Thabi) Nkosi

Ms Nkosi holds an MBA, a postgraduate diploma from the Gordon Institute of Business Science, and a BSc in Agricultural Economics from the University of Pretoria. She serves as a non-executive director, chairperson of the Investment Committee and member of the Risk Committee at the Public Investment Corporation, as well as a non-executive director of Agriqua (NPO). Her other notable roles include executive director of group investments at AFGRI Group Holdings, independent non-executive trustee and chairperson of the Investment Committee at the National Empowerment Fund, lead economist at AgriSA and senior manager at the Auditor-General of South Africa.

**Note:** *The reason for ordinary resolution number 2 is that the Memorandum of Incorporation of the company ("MOI") and the JSE Limited Listings Requirements ("JSE Listings Requirements") require that any director appointed by the Board of the company be confirmed by the shareholders at the next AGM of the company.*

## 3. RETIREMENT AND RE-ELECTION OF DIRECTORS

### 3.1 Ordinary resolution number 3

"Resolved that Dr EA Messina, who retires by rotation in terms of the MOI and, being eligible, offers himself for re-election, be and is hereby re-elected as director."

#### Summary curriculum vitae of Dr EA (Ernest) Messina

Dr Messina holds a BA (Hons) degree. He also holds two master's degrees, a D Phil and a postgraduate diploma in higher education. He also serves as chairman of the Social and Ethics Committee and the PEG Group Board. Dr Messina also serves as a director of the Du Toit Group.

### 3.2 Ordinary resolution number 4

"Resolved that Mr GM Steyn, who retires by rotation in terms of the MOI and, being eligible, offers himself for re-election, be and is hereby re-elected as director."

#### Summary curriculum vitae of Mr GM (George) Steyn

Mr Steyn holds BA (Law) and LLB degrees. He has been the chairman of the KAL Group since February 2012. He has extensive experience in the retail sector, having joined the Pepkor Group in 1986 and served as an executive director of Pep Retail Limited and Pepkor Retail Limited from 1991 to 2005 and as a managing director from 2005 to 2011. Mr Steyn currently serves as a non-executive director of various companies, including RCL Foods Ltd. He also farms in the Karoo and is actively involved in the broader community. He also serves as chairman of the Nomination committee of the company.

### 3.3 Ordinary resolution number 5

"Resolved that Ms B Mathews, who retires by rotation in terms of the MOI and, being eligible, offers herself for re-election, be and is hereby re-elected as director."

#### Summary curriculum vitae of Ms B (Bridgitte) Mathews

Ms Mathews is a chartered accountant and holds a postgraduate certificate in advanced taxation from the University of South Africa. She currently serves on the board of trustees of the WAT Trust, and serves on several other boards, including the board of directors of CA Sales Holdings Ltd, We Buy Cars Holdings Ltd, PSG Financial Services Ltd and Ca Vie Investments (Pty) Ltd.

**Note:** *The reason for ordinary resolutions numbers 3 to 5 (inclusive) is that the MOI, the JSE Listings Requirements and, to the extent applicable, the Companies Act require that a component of the non-executive directors rotate at every AGM of the company and, being eligible, may offer themselves for re election as directors.*

## 4. RE-APPOINTMENT OF MEMBERS OF THE AUDIT AND RISK COMMITTEE

**Note:** *For the avoidance of doubt, all references to the Audit and Risk committee refer to the audit committee as contemplated in the Companies Act.*

### 4.1 Ordinary resolution number 6

"Resolved that Mr CA Otto, being eligible, be and is hereby re-appointed as a member of the Audit and Risk committee, as recommended by the Board, until the next AGM of the company."

#### Summary curriculum vitae of Mr CA (Chris) Otto

Mr Otto holds BCom and LLB degrees from Stellenbosch University. He is a founding member of PSG Group Ltd, Capitec Bank Holdings Ltd and Zeder Investments Ltd. He served at PSG Group for 14 years and is now retired but continues to serve as a non-executive director to various other companies. He is currently chairman of both the Audit and Risk committee and the Remuneration committee of the company.

### 4.2 Ordinary resolution number 7

"Resolved that Mrs D du Toit, being eligible, be and is hereby re-appointed as a member of the Audit and Risk committee, as recommended by the Board, until the next AGM of the company."

#### Summary curriculum vitae of Mrs D (Danell) du Toit

Mrs Du Toit holds a BCom (Hons) degree from Stellenbosch University. After 12 years working in corporates overseas, she returned to South Africa and is currently the managing director of the De Keur Group. She serves on several other boards in the agricultural sector and is also involved in several non-profit organisations.

### 4.3 Ordinary resolution number 8

"Resolved that Ms B Mathews, being eligible, and subject to the approval of ordinary resolution number 5, be and is hereby re-appointed as a member of the Audit and Risk committee, as recommended by the Board, until the next AGM of the company."

**A summary of Ms Mathews curriculum vitae has been included in paragraph 3.3 above**

### 4.4 Ordinary resolution number 9

"Resolved that Mr JH le Roux, being eligible, be and is hereby re-appointed as a member of the Audit and Risk committee, as recommended by the Board, until the next AGM of the company."

#### Summary curriculum vitae of Mr JH (Johann) le Roux

Mr Le Roux is a chartered accountant and holds a postgraduate certificate in advanced taxation. He has held various positions at different financial institutions, locally and abroad. He serves on several boards as a non-executive director, including Zeder Investments Ltd. Mr Le Roux was appointed to the Board in May 2014 and serves as the chairman of the Finance committee.

**Note:** *The reason for ordinary resolutions numbers 6 to 9 (inclusive) is that the company, being a public listed company, must appoint an audit committee, and the Companies Act requires that the members of such committee be appointed, or re-appointed, as the case may be, at each AGM of the company.*

## 5. APPOINTMENT AND RE-APPOINTMENT OF MEMBERS OF THE SOCIAL AND ETHICS COMMITTEE

**Note:** *For the avoidance of doubt, all references to the Social and Ethics committee refer to the social and ethics committee as contemplated in the Companies Act.*

### 5.1 Ordinary resolution number 10

"Resolved that Ms NR Nkosi, being eligible, and subject to approval of ordinary resolution number 2, be and is hereby appointed as a member of the Social and Ethics committee, as recommended by the Board, until the next AGM of the company."

**A summary of Ms NR Nkosi's curriculum vitae has been included in paragraph 2.1 above**

### 5.2 Ordinary resolution number 11

"Resolved that Dr EA Messina, being eligible, and subject to approval of ordinary resolution number 3, be and is hereby re-appointed as a member of the Social and Ethics committee, as recommended by the Board, until the next AGM of the company."

**A summary of Dr Messina's curriculum vitae has been included in paragraph 3.1 above**

### 5.3 Ordinary resolution number 12

"Resolved that Ms B Mathews, being eligible, and subject to approval of ordinary resolution number 5, be and is hereby re-appointed as a member of the Social and Ethics committee, as recommended by the Board, until the next AGM of the company."

**A summary of Ms Mathews curriculum vitae has been included in paragraph 3.3 above**

### 5.4 Ordinary resolution number 13

"Resolved that Mrs T Sulaiman-Bray, being eligible, be and is hereby re-appointed as a member of the Social and Ethics committee, as recommended by the Board, until the next AGM of the company."

#### Summary curriculum vitae of Mrs T Sulaiman-Bray

Mrs Sulaiman-Bray is an admitted attorney and currently serves as an executive director on the board of Agrimark Operations Ltd, accountable for the Corporate Affairs division. She serves on the board of directors of PEG Retail Operations (Pty) Ltd and is a fellow of the Institute of Directors.

**Note:** *The reason for ordinary resolutions numbers 10 to 13 (inclusive) is that the company, being a public listed company, must appoint a social and ethics committee, and the Companies Act requires that the members of such committee be appointed, or re-appointed, as the case may be, at each AGM of the company.*

## 6. NON-BINDING ADVISORY VOTE ON THE REMUNERATION POLICY OF THE COMPANY

### Ordinary resolution number 14

"Resolved that the company's remuneration policy, as set out in the remuneration report in Annexure C to this notice of AGM, be and is hereby endorsed by way of a non-binding advisory vote."

*The reason for ordinary resolution number 14 is that the King IV Report on Corporate Governance™ for South Africa, 2016 ("King IV")[1] recommends, and the JSE Listings Requirements require, that the remuneration policy of a company be tabled for a non-binding advisory vote by shareholders at each AGM of the company. This enables shareholders to express their views on the remuneration policy adopted. Ordinary resolution number 14 is of an advisory nature only, and failure to pass this resolution will, therefore, not have any legal consequences relating to existing remuneration agreements. However, the Board will consider the outcome of the vote when considering amendments to the company's remuneration policy.*

## 7. NON-BINDING ADVISORY VOTE ON THE IMPLEMENTATION REPORT ON THE REMUNERATION POLICY OF THE COMPANY

### Ordinary resolution number 15

"Resolved that the company's implementation report in respect of its remuneration policy, as set out in the remuneration report in Annexure C to this notice of AGM, be and is hereby endorsed by way of a non-binding advisory vote."

*The reason for ordinary resolution number 15 is that King IV recommends, and the JSE Listings Requirements require, that the implementation report on the company's remuneration policy be tabled for a non-binding advisory vote by shareholders at each AGM of the company. This enables shareholders to express their views on the implementation of the company's remuneration policy. Ordinary resolution number 15 is of an advisory nature only, and failure to pass this resolution will, therefore, not have any legal consequences relating to existing remuneration agreements. However, the Board will consider the outcome of the vote when considering amendments to the implementation of the company's remuneration policy.*

*Should 25% or more of the votes exercised in respect of ordinary resolution number 14 and/or ordinary resolution number 15 be against either resolution, the company will invite those shareholders who voted against the applicable resolution to engage with the company.*

## 8. GENERAL AUTHORITY TO ISSUE ORDINARY SHARES FOR CASH

### Ordinary resolution number 16

"Resolved that the Board be and is hereby authorised, by way of a general authority, to allot and issue any of the company's unissued shares for cash as they, in their discretion, may deem fit, without restriction, subject to the provisions of the MOI, the Companies Act and the JSE Listings Requirements, provided that:

> The approval shall be valid until the date of the next AGM of the company, provided it shall not extend beyond 15 (fifteen) months from the date of this resolution.

> The general issues of shares for cash under this authority may not exceed, in the aggregate, 5% of the company's issued share capital (number of securities) of that class as at the date of this notice of AGM, it being recorded that ordinary shares issued pursuant to a rights offer to shareholders and in terms of an acquisition issue or vendor consideration placement shall not diminish the number of ordinary shares that comprise the 5% of the ordinary shares that can be issued in terms of this ordinary resolution. As at the date of this notice of AGM, 5% of the issued ordinary shares of the company, excluding treasury shares, amount to 3 708 514 ordinary shares.

> In determining the price at which an issue of shares will be made in terms of this authority, the maximum discount permitted will be 10% of the weighted average traded price of such shares, as measured over the 30 business days prior to the date that the price of the issue is agreed between the company and the party subscribing for the securities. The JSE will be consulted for a ruling if the securities have not traded in such a 30-business-day period.

> Any such issue will only be made to public shareholders as defined in paragraphs 4.25 to 4.27 of the JSE Listings Requirements and not to related parties, save, therefore, that related parties may participate in a general issue for cash through a bookbuild process provided that (i) related parties may only participate with a maximum bid price at which they are prepared to take up shares or at book close price. In the event of a maximum bid price and the book closes at a higher price, the relevant related party will be "out of the book" and will not be allocated shares; and (ii) equity securities must be allocated equitably "in the book" through the bookbuild process and the measures to be applied must be disclosed in the SENS announcement launching the bookbuild.

> Any such issue will only comprise securities of a class already in issue or, if this is not the case, will be limited to such securities or rights that are convertible into a class already in issue.

> If the shares issued under this authority represent, on a cumulative basis, 5% of the number of shares in issue prior to that issue, an announcement containing the full details of such issue shall be published on SENS."

*For listed entities wishing to issue shares for cash (other than issues by way of rights offers, in consideration for acquisitions (including via vendor consideration placements) and/or in respect of duly approved share incentive schemes), the Board must obtain the prior authority of the shareholders in accordance with the JSE Listings Requirements and the MOI. Accordingly, the reason for ordinary resolution number 16 is to obtain general authority from shareholders to issue shares for cash in compliance with the JSE Listings Requirements and the MOI.*

*For this resolution to be adopted, at least 75% of the votes exercised on this resolution, whether in person or by proxy, must be exercised in favour thereof.*

**To consider and, if deemed fit, pass, with or without modification, the following special resolutions:**

**Note:** *For any of the following special resolutions to be adopted, at least 75% of the voting rights exercised on each such special resolution, whether in person or by proxy, must be exercised in favour thereof.*

## 9. APPROVAL OF NON-EXECUTIVE DIRECTORS' REMUNERATION

### Special resolution number 1

Resolved, in terms of section 66(9) of the Companies Act, that the company be and is hereby authorised to remunerate its non-executive directors for their services as directors, which includes serving on various subcommittees, and to make payment of the amounts set out below (plus any value added tax, to the extent applicable) provided that the authority will be valid until the next AGM of the company:

| Directors' fees | Proposed annual remuneration |
|---|---|
| Director – basic fee | R242 000 |
| Board Chairman | +R580 000 |

| Committee | Member | Chairman |
|---|---|---|
| Audit and Risk committee | +R182 000 | +R366 000 |
| Finance committee | +R76 000 | +R181 000 |
| Remuneration committee | +R151 000 | +R302 000 |
| Social and Ethics committee | +R39 000 | +R116 000 |

*The reason for special resolution number 1 is for the company to obtain shareholders' approval for the payment of remuneration to the company's non-executive directors in terms of section 66 of the Companies Act.*

*The effect, if passed, of the special resolution is that the company will be able to remunerate its non-executive directors for their services as directors until the next AGM of the company.*

*Shareholders are requested to approve these fees with effect from 1 October 2025, to align the remuneration with the company's financial year. For more particulars on the remuneration of non-executive directors, please see the remuneration report.*

## 10. SHARE REPURCHASES BY THE COMPANY AND ITS SUBSIDIARIES

### Special resolution number 2

"Resolved, as a special resolution, that the company and the subsidiaries of the company be and are hereby authorised, as a general approval, to repurchase (or purchase, as the case may be) any of the shares issued by the company, upon such terms and conditions and in such amounts as the Board may from time-to-time determine, but subject to the provisions of sections 46 and 48 of the Companies Act, the MOI and the JSE Listings Requirements, including, inter alia, that:

- The general repurchase of the shares may only be implemented through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the company and the counterparty.
- This general authority shall only be valid until the next AGM of the company, provided that it shall not extend beyond 15 (fifteen) months from the date of this resolution.
- An announcement must be published as soon as the company has acquired shares constituting, on a cumulative basis, 3% of the number of shares in issue at the time of the granting of this authority, containing full details thereof, as well as for each 3% in aggregate of the initial number of shares acquired thereafter.
- The general authority is limited to a maximum of 20%, in the aggregate, in any one financial year of the company's issued share capital at the time the authority is granted.

- A resolution has been passed by the Board approving the repurchase, that the company and its subsidiaries ("Group") have satisfied the solvency and liquidity test as defined in the Companies Act, and that since the solvency and liquidity test has been performed, there have been no material changes to the financial position of the Group.
- The general repurchase is authorised by the MOI.
- Repurchases may not be made at a price more than 10% above the weighted average of the market value of the shares for the five business days immediately preceding the date that the transaction is effected. The JSE will be consulted for a ruling if the company's securities have not traded in such a five-business-day period.
- The company and its subsidiaries may at any point in time only appoint one agent to effect any repurchase(s) on the company's behalf.
- The company and its subsidiaries may not effect any repurchase during any prohibited period as defined in terms of the JSE Listings Requirements unless there is a repurchase programme in place, which programme has been submitted to the JSE in writing prior to the commencement of the prohibited period and executed by an independent third party (reported trades are prohibited), as contemplated in terms of paragraph 5.72(h) of the JSE Listings Requirements."

*The reason for and effect, if passed, of special resolution number 2 is to grant the directors a general authority in terms of the MOI and the JSE Listings Requirements for the acquisition by the company or by a subsidiary of the company of shares issued by the company on the basis reflected in special resolution number 2. This authority will provide the Board with the necessary flexibility to repurchase shares in the market, should a favourable opportunity arise, and it be in the best interest of the company to do so.*

In terms of section 48(2)(b)(i) of the Companies Act, subsidiaries may not hold more than 10%, in aggregate, of the number of the issued shares of a company. For the avoidance of doubt, (i) a pro rata repurchase by the company from all its shareholders; and (ii) intra-group repurchases by the company of its shares from wholly-owned subsidiaries, share incentive schemes pursuant to Schedule 14 of the JSE Listings Requirements and/or non-dilutive share incentive schemes controlled by the company, where such repurchased shares are to be cancelled, will not require shareholder approval, save to the extent as may be required by the Companies Act.

## 11. INTER-COMPANY FINANCIAL ASSISTANCE

### 11.1 Special resolution number 3: Inter-company financial assistance

"Resolved in terms of section 45(3)(a)(ii) of the Companies Act, as a general approval, that, to the extent required, the Board be and is hereby authorised to approve that the company provides any direct or indirect financial assistance (financial assistance will have the meaning attributed to it in section 45(1) of the Companies Act) that the Board may deem fit to any company or corporation that is related or inter-related to the company ("related" and "inter-related" will herein have the meanings attributed to such terms in section 2 of the Companies Act) on terms and conditions and for amounts that the Board may determine, provided that the aforementioned approval shall be valid until the next AGM of the company."

The reason for and effect, if passed, of special resolution number 3 is to grant the Board the authority, to the extent required, until the next AGM of the company, to provide direct or indirect financial assistance to any one or more related or inter-related companies or corporations of the company. It is noted that, pursuant to Companies Amendment Act, 16 of 2024, approval by shareholders for financial assistance to South African subsidiaries of the company, is no longer required under the South African Companies Act. This resolution, if adopted, will grant the Board the necessary flexibility to approve the provision of direct or indirect financial assistance by the company to any non–South African subsidiaries.

Notice is given to shareholders of the company, in terms of section 45(5) of the Companies Act, of a resolution adopted by the Board, that authorises the company to provide direct or indirect financial assistance. By the time this notice of AGM is delivered to shareholders, the Board will have adopted a resolution ("section 45 Board resolution") to authorise the company at any time and from time-to-time during the period starting on the date of adopting this special resolution number 3 up to and including the date of the next AGM of the company, to provide any direct or indirect financial assistance as contemplated in section 45 of the Companies Act, to any one or more related or inter-related companies or corporations of the company, where such companies or corporations are not South African incorporated subsidiaries of the company.

The section 45 Board resolution will only take effect when and to the extent that special resolution number 3 has been adopted by shareholders, and the provision of any such direct or indirect financial assistance by the company, following such resolution, will always be subject to the Board being satisfied that: (i) immediately after providing such financial assistance the company would satisfy the solvency and liquidity test in terms of section 45(3)(b)(i) of the Companies Act; and (ii) the terms under which such financial assistance is provided will be fair and reasonable to the company as contemplated in section 45(3)(b)(ii) of the Companies Act.

Inasmuch as the section 45 Board resolution contemplates that, in total, such financial assistance will exceed one-tenth of 1% (one percent) of the company's net value as at the date of adopting the resolution, the Board hereby notifies the shareholders of the section 45 Board resolution. Such notice will also be given to any trade union representing the employees of the company.

For the avoidance of doubt, the provision of financial assistance to South African subsidiaries of the company does not require shareholder approval and will therefore not be subject to this shareholder resolution or the section 45 Board resolution and the restrictions and requirements specified therein.

### 11.2 Special resolution number 4: Financial assistance for the subscription and/or purchase of shares in the company or a related or inter-related company

"Resolved, in terms of section 44(3)(a)(ii) of the Companies Act, as a general approval, that the Board be and is hereby authorised to approve that the company provides any direct or indirect financial assistance ("financial assistance" will herein have the meaning attributed to it in sections 44(1) and 44(2) of the Companies Act) that the Board may deem fit to any company or corporation that is related or inter-related to the company ("related" and "inter-related" will herein have the meanings attributed to such terms in section 2 of the Companies Act) and/or to any financier who provides funding by subscribing for preference shares or other securities in the company or any company or corporation that is related or inter-related to the company, on the terms and conditions and for amounts that the Board may determine for the purpose of, or in connection with, the subscription for any option, or any shares or other securities, issued or to be issued by the company or a related or inter-related company or corporation, or for the purchase of any shares or securities of the company or inter-related company or corporation, provided that the aforementioned approval shall be valid until the date of the next AGM of the company."

*The reason for and effect, if passed, of special resolution number 4 is to grant the directors the authority, until the next AGM of the company, to provide financial assistance to any company or corporation which is related or inter-related to the company and/or any financier for the purpose of or in connection with the subscription or purchase of options, shares or other securities in the company or any related or inter-related company or corporation.*

*This means that the company is authorised, inter alia, to grant loans to its subsidiaries and to guarantee and furnish security for the debt of its subsidiaries where any such financial assistance is directly or indirectly given to a party subscribing for options, shares or securities in the company or its subsidiaries. A typical example of where the company may rely on this authority is where a wholly-owned subsidiary raises funds by way of issuing preference shares, and the third-party funder requires the company to furnish security, by way of a guarantee or otherwise, for the obligations of its wholly-owned subsidiary to the third-party funder arising from the issue of the preference shares.*

*The company has no immediate plan to use this authority and is simply obtaining same in the interests of prudence and good corporate governance, should the unforeseen need arise to use the authority.*

In terms of and pursuant to sections 44 and 45 of the Companies Act, the directors of the company confirm that the Board will satisfy itself, after considering all reasonably foreseeable financial circumstances of the company, that immediately after providing financial assistance as contemplated in special resolution numbers 3 and 4 above:

> The assets of the company, fairly valued, will equal or exceed the liabilities of the company, fairly valued (taking into consideration the reasonably foreseeable contingent assets and liabilities of the company)

> The company will be able to pay its debts as they become due in the ordinary course of business for 12 months

In addition, the Board will only approve the provision of any financial assistance contemplated in special resolution numbers 3 and 4 above, where:

> The Board is satisfied that the terms under which any financial assistance is proposed to be provided will be fair and reasonable to the company

> All relevant conditions and restrictions (if any) relating to the granting of financial assistance by the company as contained in the MOI have been met

## 12. REPORT OF THE SOCIAL AND ETHICS COMMITTEE

The report of the company's Social and Ethics committee is included in the integrated report and will serve as the Social and Ethics committee report to the company's shareholders at the AGM.

## 13. TO TRANSACT ANY OTHER BUSINESS AS MAY BE TRANSACTED AT AN AGM OR RAISED BY SHAREHOLDERS WITH OR WITHOUT ADVANCE NOTICE TO THE COMPANY

### Information relating to the special resolutions

1. The directors of the company or its subsidiaries will only utilise the general authority to repurchase shares of the company as set out in special resolution number 2 to the extent that the directors, after considering the maximum number of shares to be purchased, are of the opinion that the position of the Group would not be compromised as to the following:

   > The company and the Group's ability in the ordinary course of business to pay its debts for a period of 12 months after the date of the AGM and for the period of 12 months after the date of the share repurchase.

   > The consolidated assets of the company and the Group (fairly valued) will, at the time of the AGM and at the time of making such determination, and for a period of 12 months thereafter, be in excess of the consolidated liabilities of the company and the Group (fairly valued). The assets and liabilities should be recognised and measured in accordance with the accounting policies used in the latest audited annual financial statements of the Group.

- The ordinary share capital and reserves of the company and the Group will remain adequate for ordinary business purposes for a period of 12 months after the date of the AGM and for a period of 12 months after the date of the share repurchase.
- The working capital available to the company and the Group will be adequate for ordinary business purposes for a period of 12 months after the date of the AGM and for a period of 12 months after the date of the share repurchase.

2. General information in respect of major shareholders, material changes after the financial year-end and the share capital of the company is contained in Annexure B to this notice of AGM.

3. The directors of the company collectively and individually accept full responsibility for the accuracy of the information given and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made, and that this notice of AGM contains all information required by law and the JSE Listings Requirements.

## RECORD DATE

The record date in terms of section 59 of the Companies Act for shareholders to be registered in the securities register of the company to receive notice of the AGM is Friday, 5 December 2025.

The record date for shareholders to be recorded in the securities register of the company to be able to attend, participate and vote at the AGM is Friday, 30 January 2026, and the last day to trade in the company's shares to be recorded in the company's securities register to be able to attend, participate in and vote at the AGM is Tuesday, 27 January 2026.

## ATTENDANCE AND VOTING BY SHAREHOLDERS AND PROXIES

1. Certificated and own-name dematerialised shareholders entitled to attend and vote at the AGM may appoint one or more proxies to attend, speak and vote thereat in their stead. A proxy need not be a shareholder of the company. A form of proxy, which sets out the relevant instructions for its completion, is enclosed for use by a certificated shareholder or own-name registered dematerialised shareholder who wishes to be represented at the AGM. Completion of a form of proxy will not preclude such a shareholder from attending and voting (in preference to that shareholder's proxy) at the AGM.

2. The instrument appointing a proxy and the authority (if any) under which it is signed must be completed and returned to the company's transfer secretary, Computershare Investors Services (Pty) Ltd, at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, or posted to the transfer secretary at Private Bag, X9000, Saxonwold, 2132, South Africa, or emailed to proxy@computershare.co.za, so as to be received by them no later than 12:30 p.m. on Tuesday, 3 February 2026, provided that any form of proxy not delivered to the transfer secretary by this time may be handed to the chairman of the AGM at any time before the appointed proxy exercises any shareholder rights at the AGM.

3. Dematerialised shareholders, other than own-name registered dematerialised shareholders, who wish to attend the AGM in person, will need to request their central securities depository participant ("CSDP") or broker to provide them with the necessary authority (i.e. letter of representation) in terms of the custody agreement entered into between such shareholders and the CSDP or broker.

4. Dematerialised shareholders, other than own-name registered dematerialised shareholders, who are unable to attend the AGM and wish to be represented thereat, must provide their CSDP or broker with their voting instructions in terms of the custody agreement entered into between themselves and the CSDP or broker in the manner and time stipulated therein. Such shareholders should contact their CSDP or broker with regard to the cut-off time for their voting instructions.

5. Shareholders present in person, by proxy or by authorised representative shall, on a show of hands, have one vote each and, on a poll, will have one vote in respect of each share held.

## ELECTRONIC PARTICIPATION

1. Shareholders or their proxies may participate in the AGM electronically ("electronic facility").
2. Please note that the electronic facility will only allow shareholders to listen in and raise questions during the allocated time. Shareholders will not be able to vote using the electronic facility. Should such shareholders wish to vote, they must either:
   - complete the form of proxy and return it to the transfer secretary in accordance with the relevant provisions of the above paragraph (Attendance and voting by shareholders and proxies); or
   - contact their CSDP or broker in accordance with the relevant provisions of the above paragraph (Attendance and voting by shareholders and proxies).
3. Shareholders (or CSDPs or brokers acting on behalf of shareholders) who wish to vote in accordance with the above, will be able to submit such voting instructions to the company via proxy@computershare.co.za up until votes are cast in respect of the relevant resolutions. Shareholders or their proxies who wish to participate in the AGM via the electronic facility must notify Computershare by emailing them at proxy@computershare.co.za by no later than 12:30 p.m. on Tuesday, 3 February 2026. Computershare will first validate such a request and confirm the identity of the shareholder in terms of section 63(1) of the Companies Act and thereafter, if validated, provide further details on using the electronic facility.
4. The cost of the participant's connection to the electronic facility will be for his/her own expense and will be billed separately by his/her own service provider.
5. The company cannot guarantee that there will not be a break in communication, which is beyond the control of the company.
6. The participant acknowledges that the electronic facility is provided by Computershare and indemnifies the company and its directors, employees, Company Secretary, transfer secretary, service providers and advisors against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the electronic facility, whether or not the problem is caused by any act or omission on the part of the participants or anyone else. In particular, but not exclusively, the participant acknowledges that he/she will have no claim against the company and its directors, employees, Company Secretary, transfer secretary, service providers and advisors, whether for consequential damages or otherwise, arising from the use of the electronic facility or any defect in it or from total or partial failure of the electronic facility and connections linking the electronic facility to the AGM.

## PROOF OF IDENTIFICATION REQUIRED

In terms of the Companies Act, any person who intends to attend a shareholders' meeting and participate in it (whether in person or electronically) is required to present reasonably satisfactory identification at the meeting. Persons attending the meeting have to furnish proof of identification to the reasonable satisfaction of the chairman of the meeting and should, therefore, present an identity document, passport or driver's licence at the meeting.

By order of the Board

*"electronically signed"*

**KAL CORPORATE SERVICES (PTY) LTD**
Company Secretary

17 December 2025

# Annexure A

**KAL Group Limited**

**Summarised consolidated financial statements**
for the year ended 30 September 2025

## FINANCIAL REVIEW

The KAL Group Ltd ("**KAL**" or the "**Group**") summary report provides an overview of the activities, performance and financial position of the Group for the year ended 30 September 2025 ("**F25**", "**the year**" or "**the period**").

Over the past decade, KAL has diversified into a unique, growth-focussed retailer committed to providing best-in-value solutions with a balanced offering of agricultural inputs, fuel (retail and farm) and related convenience-retail and general- and agricultural-retail to an expanded customer base across Southern Africa.

The Group's strategic footprint and facilities, including an extensive network of retail stores, service stations, convenience shops, and branded quick service restaurants ("**QSRs**") mainly in rural, peri urban and highway locations support our diverse client network through 268 business units spread across all nine South African provinces and Namibia. The Group's corporate and administrative head office functions are based in the Western Cape.

## FINANCIAL RESULTS

As part of the strategic growth initiatives of Agrimark to grow market share through direct-to-customer transactions in non-traditional areas, direct sales have increased significantly, with only the margin on these transactions included in revenue due to the nature of these transactions. Additionally, lower average fuel prices put overall Revenue under pressure during the year due to the large contribution of fuel revenue to total revenue. As a result, Revenue decreased by 6,6% to R20,3 billion, with the deflationary impact of fuel contributing 5,8% of this decline.

Given the diverse nature of the Group, and specifically the significant impact of volatile fuel prices, it is more appropriate to consider income channel inflation separately rather than overall group inflation. Year-on-year ("**YOY**") September inflation by income channel is estimated at 1,4% (retail), 4,5% (QSR), and deflation of 1,0% (agri). Average fuel prices throughout the year were 11,0% lower.

Excellent margin management was achieved, with overall gross profit increasing by 3,9%, in contrast to the decrease in revenue. This increase in gross profit was largely due to increased direct sales, assortment optimisation in the general retail categories and the increased contribution of high margin convenience retail revenue. Increased central distribution centre throughput as well as several strategic supply chain imperatives, continued to support retail trading margin. Agri margin remained constant while fuel margin increased off the back of lower fuel prices. September fuel prices ended the year 2,9% (petrol) and 1,1% (diesel) lower compared to last year ("**LY**"). Fuel price adjustments added 0,1% to YOY gross profit growth and were R4,2 million higher than prior year. Transactions decreased by 1,3% to 62,3 million, however basket size increased by 2,4%.

Capital expenditure was well controlled during the period. PEG added 3 new sites, completed 10 revamps and added 15 additional retail touchpoints. The pipeline of potential PEG site acquisitions remains healthy, with a minimum 5 additional sites (including convenience and QSR offerings) identified for the new financial year ("**F26**"). Agrimark added 1 new store in F25, with 2 new peri-urban Agrimark stores and 2 new Agrimark fuel sites on track for F26. Increased grain storage capacity will be operational within the first quarter of F26. The Agrimark Online purchasing platform offering continues to exceed expectations albeit off a low base.

Gearing levels significantly reduced during the period due to PEG acquisition debt and Agrimark term debt repayments.

Given the pressures on revenue, prudent cost management and increased cost efficiency remained a key focus area. Included in expenditure, is the impairment of the IFRS 16 right of use assets ("**ROUA**") on two underperforming PEG sites (R41,4 million) as well as the loss on disposal of Tego (Pty) Ltd ("**Tego**") (R26,1 million). Excluding these specific adjustments, expenditure increased by only 1,6% during the year. Profit from the pending disposal of Agriplas (Pty) Ltd ("**Agriplas**") will comfortably offset the loss on disposal of Tego in F26.

Total interest received decreased by 12,0% compared to LY, on the back of lower average debtors balances due to lower credit sales (impacted by lower fuel prices) and lower interest rates. Interest paid, excluding interest on lease liabilities in terms of IFRS 16, decreased by 19,6% due to the YOY reduction in average interest-bearing debt, assisted by scheduled term debt repayments and lower interest rates. Interest paid is expected to continue to decrease in F26 as the PEG acquisition-related debt is serviced in line with expectations.

When excluding the ROUA impairments and the loss on disposal of subsidiary referred to above, EBITDA increased by 7,5% and profit before tax increased by 10,4% compared to LY.

Return on invested capital increased to 13,2% and above the average weighted cost of capital.

Headline earnings increased by 9,5% and recurring headline earnings ("**RHE**") increased by 10,1%. Once-off items, predominantly costs associated with new business developments and business disposals are excluded from headline earnings to calculate RHE.

Headline earnings per share of 620,98 cents increased by 10,6% while RHE per share ("**RHEPS**") of 624,47 cents increased by 11,2% on LY.

Considering the half year RHEPS decline of 3,6% compared to LY, the full year RHEPS growth of 11,2% highlights the Group's exceptional recovery during the second six months of F25.

## OPERATING RESULTS

Within the segmental reporting, trade debtors and borrowings, as well as the associated interest received and interest paid, are allocated to the segments to which they relate. This provides an accurate representation of invested capital within the various segments. Debtors largely relate to the Agrimark segment.

The disposal processes involving Agriplas and Tego have been communicated via SENS, and therefore business segment trading commentary only refers to Agrimark, PEG and Agrimark Grain.

Revenue from the Agrimark segment, which includes the Agrimark retail branches, Agrimark fuel filling stations, Agrimark Packaging distribution centres, New Holland agency services as well as fuel redistribution units grew by 6,3% with profit before tax increasing by 12,8%. Key focus areas in this environment are market share growth initiatives, improved margin management through better procurement, cost efficiencies, stock management and footprint expansion.

PEG revenue was down 13,0% due to lower average fuel prices and the sale of 9 fuel sites to Agrimark. Comparable fuel volumes decreased by only 0,3%. Strong convenience and QSR performance continued. Profit before tax was impacted largely by the ROUA impairments referred to above and the base effect of sites sold to Agrimark. Comparable profit before tax increased by 11,0%.

Agrimark Grain, which includes grain handling and storage of grain and related products, seed processing and potato seed marketing, grew profit before tax by 2,1% despite lower wheat volumes. Revenue was impacted by lower wheat volumes sold and lower grain prices, however alternative grain handling volume records drove profitability upwards.

The Corporate division includes the cost of support services as well as other costs not allocated to specific segments. Costs were well controlled in this division.

## FINANCIAL POSITION

Capital expenditure amounted to R132,1 million (R154,0 LY), with an additional R13,2 million spent on the acquisition of PEG fuel sites and R17,8 million relating to the acquisition of shares in subsidiaries from non-controlling shareholders.

An initial R40,0 million was received from the disposal of Tego, with a further R74,4 million, being largely property and inventory proceeds, to be received over the next 2 years.

Working capital was well managed. Whilst credit sales decreased by 0,8%, trade debtors' balances reduced by 2,1% YOY with "not within terms" as a percentage of debtors improving to 8,9% (2024: 13,0%), the lowest in the past 10 years. Debtors turn of 4,3 times per year (2024: 4,2 times) has improved marginally. Our investment in centralised procurement and distribution and ongoing stock management initiatives continue to generate positive results, with inventory reducing by 6,0%. Creditors' days reduced by 3 days on LY.

Return on net assets increased from 9,2% LY to 10,2% this year. ROIC, calculated excluding the impact of IFRS 16, increased to 13,2%, from 12,6% LY and comfortably above the weighted average cost of capital in the business.

Net interest-bearing debt reduced by R436,3 million, with R268,2 million in term debt being settled during the past 12 months. The Group's debt-to-equity ratio improved to 38,1% (2024: 51,3%), the lowest level in 15 years, with net interest-bearing debt to EBITDA improving to 1,2 times (2024: 1,8 times) and interest cover of 4,6 times (2024: 4,1 times). Gearing reductions are expected to continue in the short term but at a slower rate, as footprint expansion gathers momentum. Of the original R725 million external debt raised for the PEG acquisition in July 2022, R369,8 million capital has been repaid to date. A further R76,1 million will be settled during the first quarter of F26 and is anticipated that the final R279,1 million capital payment due in June 2026 may be refinanced in line with optimal funding structure requirements. Funding headroom exists with sufficient facilities in place to meet the Group's requirements and growth objectives. Return on equity increased to 14,1% (2024: 13,9%).

The Group's cash generation remains strong. The coming year will see an increase in capital spend as we continue to pursue footprint growth and other high return strategic initiatives in line with our 2030 strategic objectives.

## DIVIDEND

Given the significant repayment of the PEG acquisition debt and KAL's strong trading performance and cashflows, the Group has improved its dividend cover to 2,8 times (2024: 3,0 times), in line with its communicated strategy to do so. A gross final dividend of 154,00 cents per share (2024: 126,00 cents per share) has been approved and declared by the Board from income reserves, for the period ended 30 September 2025. The final dividend amount, net of South African dividends tax of 20%, is 123,20 cents (2024: 100,80 cents) per share for those shareholders not exempt from dividend tax or who are not entitled to a reduced rate in terms of an applicable double tax agreement. Including the interim dividend, the total dividend for the year ended 30 September 2025 of 210,00 cents per share (2024: 180,00 cents per share) increased by 16,7% from the prior year.

The salient dates for this dividend distribution are:

| | |
|---|---|
| Declaration date | *Thursday, 27 November 2025* |
| Last day to trade cum dividend | *Tuesday, 10 February 2026* |
| Trading ex dividend commences | *Wednesday, 11 February 2026* |
| Record date to qualify for dividend | *Friday, 13 February 2026* |
| Date of payment | *Monday, 16 February 2026* |

Share certificates may not be dematerialised or rematerialised between Wednesday, 11 February 2026 and Friday, 13 February 2026, both days inclusive.

The number of ordinary shares in issue at declaration date is 74 319 837, the income tax number of KAL is 9312717177 and the KAL registration number is 2011/113185/06.

## OPERATING ENVIRONMENT AND OUTLOOK

Overall economic conditions remained challenging, and despite interest rate reductions and lower inflation, both consumer- and business confidence levels remained cautious. Various international conflicts impacted global economics significantly. In South Africa, the Government of National Unity has struggled to deliver on the original expectations created. Our Group has risen above these challenges, remained focused and delivered a resilient financial performance with a strengthened balance sheet and strong cash generation.

Agriculture in most of the areas in which we operate experienced positive conditions. Producer cashflow improved, resulting in an excellent debtors position, supporting increased farm infrastructural spend. Export volumes have been high, contrary to expectations around tariffs. Agri category performance was strong across all major categories, growing agri-input channel turnover by 8,2% and trading profit by 8,1%. Slight agricultural input deflation combined with further anticipated reductions in interest rates bodes well for the year ahead. Although always weather dependent, the outlook for fruit and vegetable production in the upcoming agricultural season looks encouraging. Market share growth remains a key priority for Agrimark, both through growing with existing customers as well as attracting new customers in new geographical areas.

Retail trading turnover grew by 1,6% with retail trading profit increasing by 4,1%. The overall building material category performance remained constrained and reduced by 0,8% YOY. General retail performance is expected to remain volatile, although continued lower inflation and further interest rate reductions may benefit this sector. Convenience store and QSR performance has been robust and will grow further off the back of the revamps and new retail points added during the year.

The retail fuel industry continued to experience fuel litre volume decreases due to changed consumer behaviour. Albeit better than the overall fuel sector volume decline, PEG litres reduced by 0,3% and were negatively impacted by route specific challenges (especially on the N2 and N3 highways), reduced mining activity on the back of lower commodity prices as well as the effects of road closures and site revamps. Convenience retail and QSR offerings remained resilient and again outperformed general retail sales growth. Agrimark fuel litre volumes, mainly focused on the agricultural channel, grew by 3,7% due to market share gains. Group fuel litre volumes were 0,8% higher YOY. Retail fuel volume increases are expected in the year ahead courtesy of lower fuel prices, and robust convenience retail and QSR performance is likely to continue. Additional sites added in F25 and new sites planned for F26, in both PEG and Agrimark, will positively impact Group fuel volumes. The launch of the PEG exclusive Imali Yam loyalty programme has shown early traction, boosting repeat visits and customer engagement.

Although the 2024/25 wheat intake was negatively impacted by excessive rainfall during the growing season, Agrimark Grain successfully substituted a large portion of reduced wheat handling and storage income through the intake and handling of alternate grains, resulting in a very credible performance. Conditions are favourable for an above average 2025/26 harvest yield and we have invested in increased grain storage capacity, which will be operational within the first quarter of F26.

The disposal of Tego was concluded effective 30 September 2025 and the disposal process involving Agriplas is expected to be completed within the first half of F26.

The 2030 strategic plan has been approved by the Board and includes significant growth across our key Agrimark and PEG segments with clearly defined outcomes. Our drive remains to deliver a sustainable and superior return on invested capital to shareholders, by leveraging our capabilities to drive growth and by optimising our existing footprint and infrastructure. Our digital transformation journey includes several deliverables aimed at enhancing customer relationships and experience, through improved data analytics and utilising various AI tools. Leveraging our business culture and employee diversity is key to our success, and we will continue to invest in skills and talent development to attract, develop and retain our people.

Balance sheet strength remains paramount in ensuring continued sustainable returns for all stakeholders. Our balance sheet and gearing position has improved, and cash generation increased during the period.

Although F25 started slowly, the second half of the year delivered an excellent turnaround, with the full year's performance ending positively. We have seen definite improvements in a number of key economic indicators, a good sign for the financial year ahead. The disposal of Tego and Agriplas will not only release underutilised capital but will allow for increased focus on the core operating environments within the business. The Group is well positioned to take advantage of the expected improvement in trading conditions, and footprint expansion plans are expected to further enhance this upward trend.

## EVENTS AFTER THE REPORTING DATE

There have been no events that may have a material effect on the Group that occurred after the end of the reporting period and up to the date of approval of the summarised consolidated financial statements by the Board.

## APPRECIATION

The Board records its appreciation for the continued support and loyalty of the Group's employees, shareholders, customers, suppliers and other stakeholders.

On behalf of the Board

*"electronically signed"*

**GM Steyn**
Chairman

**S Walsh**
Chief Executive Officer

27 November 2025

# Consolidated statement of financial position

at 30 September

| | Notes | 2025 R'000 | 2024 R'000 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | 5 | **1 330 915** | 1 435 774 |
| Right-of-use assets | 6 | **642 759** | 747 903 |
| Intangible assets | 7 | **1 695 901** | 1 632 980 |
| Investment in Joint Venture | 8 | **73 438** | 61 026 |
| Loans | | **24 136** | 22 756 |
| Financial assets at fair value through other comprehensive income | | **5 974** | 5 580 |
| Deferred tax | | **66 902** | 51 314 |
| Net investment in finance lease | 11 | **49 819** | – |
| Trade and other receivables | 9 | **10 429** | 25 725 |
| | | **3 900 273** | 3 983 058 |
| **Current assets** | | | |
| Inventory | 10 | **1 364 213** | 1 452 056 |
| Net investment in finance lease | | **95** | – |
| Trade and other receivables | 9 | **2 500 239** | 2 461 010 |
| Income tax | | **9 755** | 5 278 |
| Cash and cash equivalents | | **299 560** | 313 560 |
| | | **4 173 862** | 4 231 904 |
| Assets classified as held for sale | 12 | **155 720** | – |
| | | **4 329 582** | 4 231 904 |
| **Total assets** | | **8 229 855** | 8 214 962 |
| **EQUITY AND LIABILITIES** | | | |
| **Capital and reserves** | | | |
| Stated Capital | | **466 051** | 466 051 |
| Other reserves | | **26 977** | 37 980 |
| Retained profit | | **2 946 782** | 2 693 000 |
| Equity attributable to shareholders of the holding company | | **3 439 810** | 3 197 031 |
| Non-controlling interest | | **197 301** | 184 783 |
| **Total equity** | | **3 637 111** | 3 381 814 |
| **Non-current liabilities** | | | |
| Instalment sale agreements | | **13 948** | 15 925 |
| Lease liabilities | | **758 028** | 803 600 |
| Employee benefit obligations | | **14 302** | 14 779 |
| Financial liability at fair value through profit or loss | 15 | **–** | 37 509 |
| Deferred taxation | | **74 003** | 70 611 |
| Borrowings | | **–** | 355 250 |
| | | **860 281** | 1 297 674 |
| **Current liabilities** | | | |
| Trade and other payables | 13 | **2 106 192** | 1 932 676 |
| Employee accruals | 14 | **104 653** | 90 804 |
| Instalment sale agreements | | **11 305** | 22 377 |
| Lease liabilities | | **55 388** | 51 364 |
| Employee benefit obligations | | **2 296** | 2 288 |
| Financial liability at fair value through profit or loss | 15 | **41 437** | – |
| Short-term borrowings | | **1 347 779** | 1 434 064 |
| Income tax | | **9 259** | 1 901 |
| | | **3 678 309** | 3 535 474 |
| Liabilities directly associated with assets classified as held for sale | 12 | **54 154** | – |
| | | **3 732 463** | 3 535 474 |
| **Total liabilities** | | **4 592 744** | 4 833 148 |
| **Total equity and liabilities** | | **8 229 855** | 8 214 962 |
| Total shareholders' equity to Total assets employed* (%) | | **42,7%** | 39,2% |
| Net interest bearing debt to Total assets employed* (%) | | **16,3%** | 20,1% |
| Net asset value per share (rand) | | **48,71** | 45,28 |
| Shares issued (number – '000) | | **70 611** | 70 611 |
| Total number of ordinary shares in issue** | | **74 320** | 74 320 |
| Treasury shares | | **(3 709)** | (3 709) |

* *Ratios calculated on average balances.*

** *There was no change in the issued share capital between 30 September 2025 and the dividend declaration date, being 74 319 837 shares.*

# Consolidated income statement

for the year ended 30 September

| | 2025 R'000 | 2024 R'000 |
|---|---|---|
| Revenue | **20 305 200** | 21 734 924 |
| Cost of sales | **(17 214 833)** | (18 761 387) |
| Gross profit | **3 090 367** | 2 973 537 |
| Operating expenses | **(2 410 217)** | (2 302 168) |
| Operating profit before interest received | **680 150** | 671 369 |
| Interest received | **171 950** | 195 468 |
| Operating profit | **852 100** | 866 837 |
| Finance costs | **(243 597)** | (259 660) |
| Finance income | **19 493** | 23 787 |
| Share in profit of joint venture | **12 411** | 10 378 |
| Profit before tax | **640 407** | 641 342 |
| Income tax | **(193 166)** | (190 245) |
| Profit for the period | **447 241** | 451 097 |
| Profit attributable to shareholders of the holding company | **402 712** | 395 316 |
| Non-controlling interest | **44 529** | 55 781 |
| Earnings per share – basic (cents) | **570,33** | 562,26 |
| Earnings per share – diluted (cents) | **570,33** | 562,26 |
| Dividend per share (cents) | **210,00** | 180,00 |

# Headline earnings reconciliation

for the year ended 30 September

| | 2025 R'000 | 2024 R'000 |
|---|---|---|
| Profit for the period | **447 241** | 451 097 |
| Profit attributable to shareholders of the holding company | **402 712** | 395 316 |
| Non-controlling interest | **44 529** | 55 781 |
| Net profit on disposal of assets | **16 030** | (500) |
| Gross | **18 348** | (685) |
| Tax effect | **(2 318)** | 185 |
| Impairment | **30 188** | – |
| Gross | **41 353** | – |
| Tax effect | **(11 165)** | – |
| Headline earnings | **493 459** | 450 597 |
| Profit attributable to shareholders of the holding company | **438 477** | 394 836 |
| Non-controlling interest | **54 982** | 55 761 |
| Headline earnings per share – basic (cents) | **620,98** | 561,58 |
| Headline earnings per share – diluted (cents) | **620,98** | 561,58 |
| Weighted average number of shares (number – '000) | **70 611** | 70 308 |
| Weighted average number of diluted shares (number – '000) | **70 611** | 70 308 |

# Consolidated statement of other comprehensive income

for the year ended 30 September

| | 2025<br>R'000 | 2024<br>R'000 |
|---|---|---|
| Profit for the year | **447 241** | 451 097 |
| Other comprehensive income: | | |
| Fair value adjustment on investment | **393** | – |
| Cash flow hedges (can be classified to profit or loss) | **422** | (546) |
| Gross | **578** | (748) |
| Tax | **(156)** | 202 |
| | **448 056** | 450 551 |
| Total comprehensive income attributable to shareholders of the holding company | **403 527** | 394 770 |
| Non-controlling interest | **44 529** | 55 781 |

# Consolidated statement of changes in equity

for the year ended 30 September

| | 2025 R'000 | 2024 R'000 |
|---|---|---|
| **Stated capital** | **466 051** | 466 051 |
| Gross shares issued | **489 755** | 489 755 |
| Treasury shares | **(23 704)** | (23 704) |
| **Other reserves** | **26 977** | 37 980 |
| Opening balance | **37 980** | 21 278 |
| Share-based payments | **(11 819)** | 17 248 |
| Other comprehensive income | **816** | (546) |
| **Retained profit** | **2 946 782** | 2 693 000 |
| Opening balance | **2 693 000** | 2 467 580 |
| Profit for the period | **402 712** | 395 316 |
| Change in ownership | **(10 313)** | (3 998) |
| Share incentive scheme – shares repurchased | **(10 104)** | (36 612) |
| Dividends paid | **(128 513)** | (129 286) |
| **Equity attributable to shareholders of the holding company** | **3 439 810** | 3 197 031 |
| **Non-controlling interest** | **197 301** | 184 783 |
| Opening balance | **184 783** | 156 405 |
| Profit for the period | **44 529** | 55 781 |
| Change in ownership | **(7 592)** | (2 300) |
| Dividends paid | **(24 419)** | (25 103) |
| **Capital and reserves** | **3 637 111** | 3 381 814 |

# Consolidated statement of cash flows

for the year ended 30 September

| | 2025 R'000 | 2024 R'000 |
|---|---|---|
| **Cash flow from operating activities** | **1 031 518** | 889 648 |
| Net cash profit from operating activities | **933 596** | 848 405 |
| Interest received | **189 591** | 217 714 |
| Working capital changes | **132 297** | 48 561 |
| Income tax paid | **(223 966)** | (225 032) |
| **Cash flow from investment activities** | **(92 699)** | (136 558) |
| Purchase of property, plant and equipment and intangible assets | **(132 112)** | (153 969) |
| Proceeds on disposal of property, plant and equipment | **9 411** | 16 864 |
| Acquisition of operations | **(13 162)** | – |
| Proceeds on disposal of subsidiary | **44 976** | – |
| Cash disposed on derecognition of subsidiary | **(2 461)** | – |
| Finance lease receivable | **649** | – |
| Repayment received on loans | **–** | 547 |
| **Cash flow from financing activities** | **(952 819)** | (725 456) |
| (Decrease)/increase in short-term borrowings | **(170 293)** | 148 959 |
| Repayment of long-term borrowings | **(268 188)** | (251 875) |
| Lease payments | **(55 653)** | (61 221) |
| Repayment of Instalment sale agreements | **(23 430)** | (30 904) |
| Repayment of Low Risk Retention | **–** | (57 789) |
| Proceeds on disposal of treasury shares | **–** | 21 458 |
| Acquisition of shares in subsidiary from non-controlling shareholders | **(17 802)** | – |
| Share incentive scheme – shares purchased | **(22 820)** | (83 833) |
| Interest paid | **(241 702)** | (255 863) |
| Dividends paid | **(152 931)** | (154 389) |
| Net increase/(decrease) in cash and cash equivalents | **(14 000)** | 27 634 |
| Cash and cash equivalents at the beginning of the period | **313 560** | 285 926 |
| Cash and cash equivalents at the end of the period | **299 560** | 313 560 |
| **Comprising of:** | | |
| – Bank and cash on hand | **299 560** | 313 560 |

# Notes to the summary consolidated financial statements

for the year ended 30 September

## 1 BASIS OF PRESENTATION AND ACCOUNTING POLICIES

The summary consolidated financial statements for the year ended 30 September 2025 have been prepared in accordance with the requirements of the JSE Limited Listings Requirements and the requirements of the Companies Act of South Africa, Act 71 of 2008, as amended, applicable to summary financial statements. The Listings Requirements require preliminary reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS Accounting Standards® as issued by the International Accounting Standards Board, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and the Financial Pronouncements as issued by the Financial Reporting Standards Council and also, as a minimum, to contain the information required by IAS 34 "Interim Financial Reporting".

This summarised report is extracted from the audited information, but is not itself audited. The annual financial statements for the year were audited by Deloitte & Touche, who expressed an unmodified opinion thereon. The audited annual financial statements and the auditor's report thereon are available for inspection at the company's registered office and on the website, www.kalgroup.co.za. The Group's auditors have not reviewed nor reported on any comments relating to prospects.

The directors take full responsibility for the preparation of the preliminary report and that the financial information has been correctly extracted from the underlying annual financial statements.

The summary consolidated financial statements for the year ended 30 September 2025 were prepared by GC Victor CA(SA), the Group's financial manager under supervision of GW Sim CA(SA) the Group's financial director.

## 2 ACCOUNTING POLICIES

The accounting policies applied in the preparation of the consolidated financial statements from which the summary consolidated financial statements were derived, are in terms of IFRS Accounting Standards and are consistent with those accounting policies applied in the preparation of the previous annual financial statements.

## 3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing these summary consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies of estimation uncertainty were the same as those that applied to the Group annual financial statements for the year ended 30 September 2025. The estimates and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

### Estimates

#### Properties

Properties are depreciated over their useful lives, taking into account their residual values at the end of their useful lives. The residual values and useful lives are estimated and assessed based on industry knowledge and past experience with similar assets, taking into account the location and current condition of the properties. Properties are continuously maintained and kept up to standard. All Property, Plant and Equipment assets, together with Right-of-Use assets, are tested per site annually for impairment indicators. Where impairments indicators are identified, value-in-use calculations are performed.

## 3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

### Estimates (continued)

#### Expected credit loss allowance on trade receivables

In estimating the expected credit loss allowance on trade receivables, management makes certain estimates and judgements relating to the estimated recovery rate of debtors. This includes an assessment of current and expected future payment profiles and customer specific risk factors such as economic circumstances, geographical location and the value of security held.

### Judgements

#### Inventory provisions for slow-moving and obsolete stock

The Group makes certain judgements relating to the provision of inventory, based on the frequency of movement in different inventory types. This determines the rates applied per age bucket in calculating the inventory provision to be recognised.

#### Goodwill and indefinite useful life assets

The Group makes certain judgements relating to the impairment testing of goodwill, based on projections and assumed growth rates in income, expenses and terminal growth rates while using a pre-tax discount rate determined by management. These judgements are used to determine if an impairment of goodwill or indefinite useful life assets are applicable.

Given that the retail licences remain valid for as long as the licence holder operates as a going concern, the estimated useful life of the individual retail licences is considered to be indefinite. Refer to note 7.

#### Extension periods with regards to lease contracts

The Group makes certain judgements relating to the extension periods of leases during the IFRS 16 right-of-use asset and lease liabilities calculations. Where the lessee has the unconditional right to the renewal and it is considered more likely than not that the lease will be extended based on all the available factors, the extension option is taken into account in determining the lease term. Most of the rent paid is for Agrimark stores and based on the history of the relationship with lessors and the group's strategies with the stores, the contracts will be extended. Most of the store leases are renewed based on the fact that the stores are at strategic locations, and most have been there for some time and it will disrupt business if moved to different locations. Where the lease is not beneficial to the group, the extension option will not be applied. The lease term is reassessed if an option is actually exercised (or not exercised) or the group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee. As at 30 September 2025, future cash outflows of R967,5 million (2024: R917,1 million) is not included in the lease liability because it is not reasonably certain that it will be extended.

#### Margin on direct transactions

The Group makes certain judgements relating to direct sales, were goods purchased by clients are directly delivered to the client by the suppliers of the Group. Only the margin earned on direct sales is recognised as revenue. The Group assess the treatment of these sales and concluded that the Group is acting as an agent, rather than a principal.

#### Assets held for sale

Management concluded that manufacturing (Agriplas (Pty) Ltd) does not represent a separate major line of business with the fact that it is non-core to the Group. It will not be disclosed as a discontinued operations. It is shown as an asset held for sale at year end. Refer to note 11 for further details.

## 4 FAIR VALUE ESTIMATION

Financial instruments measured at fair value, are disclosed by level of the following fair value hierarchy:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – Inputs (other than quoted prices included within level 1) that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The only financial instruments that are carried at fair value are derivative financial instruments held for hedging. The fair value is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Group is the current bid price (Level 2). The investment in Signafi Capital (Pty) Ltd is a level 3 financial instrument based on the observable market data as these are unlisted shares.

Level 2 hedging derivatives comprise forward purchase and sale contracts and options. The effects of discounting are generally insignificant for Level 2 derivatives.

The fair value of the following financial instruments approximate their carrying amount at the reporting date:

- Trade and other receivables
- Loans
- Trade and other payables
- Short-term borrowings
- Long-term borrowings
- Instalment sale agreements

| | 2025 R'000 | 2024 R'000 |
|---|---|---|
| **5 PROPERTY, PLANT AND EQUIPMENT** | | |
| **Reconciliation of movements in carrying value:** | | |
| Carrying value beginning of period | **1 435 774** | 1 412 006 |
| Additions | **121 551** | 120 363 |
| Land and buildings | **28 730** | 36 075 |
| Grain silos | **–** | 4 710 |
| Machinery and equipment | **14 560** | 37 813 |
| Vehicles | **12 912** | 10 931 |
| Office furniture and equipment | **41 636** | 9 363 |
| Assets under construction | **23 713** | 21 471 |
| Additions through business combinations | **1 642** | – |
| Assets held for sale | **(13 981)** | 5 456 |
| Derecognised on sale of subsidiary | **(55 861)** | – |
| Reclassification to intangible assets | **(33 755)** | – |
| Disposals | **(52 842)** | (16 180) |
| Depreciation | **(71 613)** | (85 871) |
| Carrying value end of period | **1 330 915** | 1 435 774 |
| Land and buildings | **919 500** | 936 610 |
| Grain silos | **35 655** | 39 089 |
| Machinery and equipment | **178 165** | 257 298 |
| Vehicles | **54 642** | 56 161 |
| Office furniture and equipment | **93 942** | 111 524 |
| Assets under construction | **49 011** | 35 092 |
| Vehicles include the following amounts where the group has instalment sale agreements: | | |
| Cost | **42 661** | 45 693 |
| Accumulated depreciation | **(12 523)** | (15 578) |
| Carrying value | **30 138** | 30 115 |
| Equipment include the following amounts where the group has instalment sale agreements: | | |
| Cost | **–** | 107 548 |
| Accumulated depreciation | **–** | (23 061) |
| Carrying value | **–** | 84 487 |

| | 2025 R'000 | 2024 R'000 |
|---|---|---|
| **6 RIGHT-OF-USE ASSETS AND LEASE LIABILITY** | | |
| **Right-of-use assets** | | |
| Buildings | **606 288** | 707 605 |
| Cost price | **816 558** | 930 373 |
| Accumulated depreciation | **(210 270)** | (222 768) |
| Leasehold Improvements | **33 870** | 36 026 |
| Cost price | **66 812** | 64 428 |
| Accumulated depreciation | **(32 942)** | (28 403) |
| Vehicles | **2 601** | 4 272 |
| Cost price | **7 007** | 7 909 |
| Accumulated depreciation | **(4 406)** | (3 637) |
| | **642 759** | 747 903 |
| **Reconciliation of movements in carrying value:** | | |
| Carrying value at beginning of year | **747 903** | 552 220 |
| Additions | **18 169** | 164 503 |
| Impairment | **(41 353)** | – |
| Assets held for sale | **(11 319)** | 56 453 |
| Modification of lease contracts | **15 124** | 61 438 |
| Depreciation charge of Right-of-use assets | **(85 765)** | (86 711) |
| Buildings | **(78 686)** | (79 549) |
| Leasehold improvements | **(5 385)** | (5 725) |
| Vehicles | **(1 694)** | (1 437) |
| Carrying value at end of year | **642 759** | 747 903 |
| **Lease liabilities** | | |
| Current | **55 388** | 51 364 |
| Non-current | **758 028** | 803 600 |
| | **813 416** | 854 964 |
| Interest expense (included in finance costs) | **91 414** | 70 287 |
| Expense relating to short-term leases and low value assets (included in administrative expenses) | **14 800** | 25 324 |
| Buildings – variable lease payments (included in other operating expenses) | **164 486** | 152 737 |
| Cashflow expense for leases and low value and short term leases | **326 354** | 309 570 |

### The Group's leasing activities and how these are accounted for

The Group leases various retail stores, storage sites and forklifts. Rental contracts are typically made for fixed periods of 3 to 12 years but may have extension options as described below.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

| | 2025 R'000 | 2024 R'000 |
|---|---|---|
| **7 INTANGIBLE ASSETS** | | |
| Goodwill | **1 404 584** | 1 380 400 |
| Fuel retail licenses | **193 738** | 193 738 |
| Tradename | **13 236** | 13 625 |
| Cost | **15 597** | 15 596 |
| Accumulated amortisation | **(2 361)** | (1 971) |
| Customer relations | **513** | 1 129 |
| Cost | **3 077** | 3 077 |
| Accumulated amortisation | **(2 564)** | (1 948) |
| Computer software | **83 830** | 44 088 |
| Cost | **135 782** | 50 704 |
| Accumulated amortisation | **(51 952)** | (6 616) |
| | **1 695 901** | 1 632 980 |
| **Reconciliation of movements in carrying value:** | | |
| Goodwill | **1 404 584** | 1 380 400 |
| Carrying value at beginning of year | **1 380 400** | 1 344 746 |
| Additions | **290** | 810 |
| Disposals of subsidiary | **(2 500)** | – |
| Assets classified as held for sale | **–** | 34 844 |
| Additions through business combinations | **26 394** | – |
| Fuel retail license | **193 738** | 193 738 |
| Carrying value at beginning of year | **193 738** | 193 738 |
| Computer software | **83 830** | 44 088 |
| Carrying value at beginning of year | **44 088** | 6 403 |
| Additions | **14 940** | 40 995 |
| Assets under construction | **4 224** | 1 150 |
| Reclassification from property, plant and equipment | **33 755** | – |
| Amortisation recognised in profit and loss | **(13 177)** | (4 460) |
| Tradename | **13 235** | 13 625 |
| Carrying value at beginning of year | **13 625** | 14 015 |
| Amortisation recognised in profit and loss | **(390)** | (390) |
| Customer relations | **514** | 1 129 |
| Carrying value at beginning of year | **1 129** | 1 744 |
| Amortisation recognised in profit and loss | **(615)** | (615) |
| | **1 695 901** | 1 632 980 |

## 7 INTANGIBLE ASSETS (CONTINUED)

In order to assess the goodwill and retail fuel licenses that originated from business acquisitions in the Agrimark and PEG segments, a value in use calculation was done per Cash Generating Unit ("CGU"). More information with regards to each segment is disclosed below:

The PEG acquisition strategy is cluster based, focusing on increasing scale in identified geographic locations and grouped as such based on geographic location, the nature and how the clusters are managed and monitored. The goodwill and retail fuel licenses is monitored for impairment based on these clusters. The fuel clusters are included in PEG segment.

The retail fuel licenses is included in the Highway cluster which amounts to R193,7 million (2024: R193,7 million).

The most significant clusters to which goodwill has been allocated include the clusters listed below:

| | **2025 R'000** | 2024 R'000 |
|---|---|---|
| **Carrying value:** | | |
| Eastern Cape cluster | **44 004** | 45 469 |
| Northern Cape cluster | **127 108** | 127 108 |
| Northern Province cluster | **193 177** | 193 177 |
| Western Province cluster | **38 145** | 38 145 |
| Highway cluster | **975 023** | 950 839 |

The following table sets out the key assumptions applied in determining the recoverable amount of each CGU used per cluster:

| | **2025 %** | 2024 % |
|---|---|---|
| Pre-tax discount rate | **12,4 – 13,4** | 12,0 – 13,0 |
| Revenue growth rate | **9,0 – 17,3** | 9,0 – 17,0 |
| Expenses growth rate | **4,0 – 7,0** | 4,8 – 8,0 |
| Terminal growth rate | **5,0** | 5,0 |

The approved budget for the next financial year was used as base data after which the relevant inputs were extrapolated for the next 4 years with the long-term growth rate being applied in the terminal year. The growth rate in revenue is similar to the prior year and considers sustainable strategic plans in place to focus on the growth of the sites in the clusters. Expenses increases were similar to the prior year. The pre-tax discount rate is higher as a result of a higher cost of capital based on a higher cost of equity.

## 7 INTANGIBLE ASSETS (CONTINUED)

Management has performed sensitivity analyses on the key assumptions in the impairment model using possible changes in these key assumptions including pre-tax discount rates, gross profit percentage, expenses growth rate and terminal growth rate used. Listed below is the increase/decrease in assumptions applied per year in the forecast, required to deplete the headroom after which a portion of goodwill will start to be impaired:

| | PRE-TAX DISCOUNT RATE | |
|---|---|---|
| | **2025** | 2024 |
| Eastern Cape cluster | **+12,0%** | +6,7% |
| Northern Cape cluster | **+23,3%** | +11,1% |
| Northern Province cluster | **+7,0%** | +7,3% |
| Western Province cluster | **+52,1%** | +50,8% |
| Highway sites cluster | **+17,7%** | +9,0% |

| | GROSS PROFIT PERCENTAGE | |
|---|---|---|
| | **2025** | 2024 |
| Eastern Cape cluster | **-6,4%** | -4,2% |
| Northern Cape cluster | **-17,8%** | -7,8% |
| Northern Province cluster | **-5,5%** | -6,0% |
| Western Province cluster | **-10,1%** | -9,2% |
| Highway sites cluster | **-1,0%** | -1,0% |

| | EXPENSES GROWTH RATE | |
|---|---|---|
| | **2025** | 2024 |
| Eastern Cape cluster | **+6,2%** | +4,2% |
| Northern Cape cluster | **+17,4%** | +7,8% |
| Northern Province cluster | **+5,4%** | +6,0% |
| Western Province cluster | **+10,9%** | +10,2% |
| Highway sites cluster | **+6,7%** | +3,2% |

Even if the terminal growth rate is zero, no impairment is identified. There is sufficient headroom.

The Agrimark acquisition strategy focuses on increasing scale in identified geographic locations and diversifying the business. The goodwill raised through the business combination with Partridge Building Supplies (Pty) Ltd ("PBS") in previous years was tested for impairment using a value in use calculation.

| | **2025 R'000** | 2024 R'000 |
|---|---|---|
| **Carrying value:** | | |
| Goodwill – business combination relating to PBS | **22 033** | 22 033 |
| Goodwill – business combination relating to Farmsave | **1 186** | 1 186 |

## 7 INTANGIBLE ASSETS (CONTINUED)

The following table sets out the key assumptions applied in determining the recoverable amount of goodwill raised:

| | **2025 %** | 2024 % |
|---|---|---|
| **Goodwill – business combination relating to PBS and Farmsave** | | |
| Pre-tax discount rate | **12,0 – 13,0** | 12,0 – 13,0 |
| Revenue growth rate | **10,0 – 12,0** | 10,0 – 12,0 |
| Expenses growth rate | **8,0** | 8,0 |
| Terminal growth rate | **5,0** | 5,0 |

The approved budget for the next financial year was used as base data after which the relevant inputs were extrapolated for the next 4 years with the long-term growth rate being applied in the terminal year. The pre-tax discount rate is in line with the rest of the group's pre-tax discount rate. Growth in revenue is in line with prior years. Expenses growth based on inflation and budgeted growth in expenses. No impairment was noted.

Management has performed sensitivity analyses on the key assumptions in the impairment model using possible changes in these key assumptions including pre-tax discount rates, revenue percentage, expenses growth rate and terminal growth rate used. Listed below is the increase/decrease in assumptions applied per year in the forecast, required to deplete the headroom after which a portion of goodwill will start to be impaired:

| | **PRE-TAX DISCOUNT RATE** | |
|---|---|---|
| | **2025** | 2024 |
| Goodwill – business combination relating to PBS | **+8,7%** | +7,4% |

| | **GROSS PROFIT PERCENTAGE** | |
|---|---|---|
| | **2025** | 2024 |
| Goodwill – business combination relating to PBS | **-4,7%** | -5,2% |

| | **EXPENSES GROWTH RATE** | |
|---|---|---|
| | **2025** | 2024 |
| Goodwill – business combination relating to PBS | **+6,2%** | +7,1% |

Even if the terminal growth rate is zero, no impairment is identified. Thus, there is sufficient headroom.

The remaining CGU in the Agrimark segment was also assessed for goodwill impairment and sufficient headroom noted. Carrying amount of R2,4 million (2024: R2,4 million).

| | 2025 R'000 | 2024 R'000 |
|---|---|---|

## 8 INVESTMENT IN JOINT VENTURE

| | 2025 R'000 | 2024 R'000 |
|---|---|---|
| **Agrimark Operations Namibia (Pty) Ltd** | | |
| Beginning of the year | **61 026** | 50 648 |
| Share in total comprehensive income | **12 412** | 10 378 |
| | **73 438** | 61 026 |

## 9 TRADE AND OTHER RECEIVABLES

| | 2025 R'000 | 2024 R'000 |
|---|---|---|
| Trade receivables | **2 389 474** | 2 441 784 |
| Expected credit loss allowance | **(64 308)** | (56 653) |
| | **2 325 166** | 2 385 131 |
| VAT | **48 651** | 32 866 |
| Property in possession | **33 170** | – |
| Receivable – sale of subsidiary | **27 685** | – |
| Deposits | **2 525** | – |
| Other debtors | **73 471** | 68 738 |
| | **2 510 668** | 2 486 735 |
| Trade and other receivables – current | **2 500 239** | 2 461 010 |
| Trade and other receivables – non-current | **10 429** | 25 725 |
| | **2 510 668** | 2 486 735 |

During the year, the Group obtained a property in possession with a carrying value of R33,2 million as a result of default on receivables. This asset is included in other receivables in the statement of financial position.

Trade and other receivables are categorised as debt instruments at amortised cost.

## 10 INVENTORY

| | 2025 R'000 | 2024 R'000 |
|---|---|---|
| Merchandise | **1 362 320** | 1 413 277 |
| Raw materials | **–** | 36 192 |
| Consumable goods | **1 893** | 2 587 |
| | **1 364 213** | 1 452 056 |
| Inventory carried at the lower of cost or net realisable value | **85 269** | 85 437 |
| Provision for slow-moving and obsolete stock included in inventory | **43 977** | 48 410 |
| Inventory written off during the year | **17 018** | 14 146 |

## 11 NET INVESTMENT IN FINANCE LEASE

| | 2025 R'000 | 2024 R'000 |
|---|---|---|
| Finance lease receivable | **61 034** | – |
| Unearned finance income | **(11 120)** | – |
| **Net investment in finance lease** | **49 914** | – |

**Finance lease arrangements**

The Group entered into lease arrangements as a lessor that are considered to be finance leases. The Group leases a property and bins and as they transfer substantially all of the risks and rewards of ownership of the assets they are classified as finance leases.

The maturity analysis of lease receivables, including the undiscounted lease payments to be received are as follows:

| | 2025 R'000 | 2024 R'000 |
|---|---|---|
| Less than 1 year | **5 052** | – |
| 1 – 2 years | **52 271** | – |
| 2 – 3 years | **660** | – |
| 3 – 4 years | **660** | – |
| 4 – 5 years | **2 391** | – |
| **Total undiscounted lease payments receivable** | **61 034** | – |
| Unearned finance income | **(11 120)** | – |
| **Net investment in finance lease** | **49 914** | – |

Finance lease receivables are presented in the statement of financial position as follows:

| | 2025 R'000 | 2024 R'000 |
|---|---|---|
| Current | **95** | – |
| Non-current | **49 819** | – |
| **Net investment in finance lease** | **49 914** | – |

| | 2025 R'000 | 2024 R'000 |
|---|---|---|
| **12 ASSETS HELD FOR SALE** | | |
| **Assets and liabilities of disposal groups as held for sale** | | |
| Property, plant and equipment | **13 982** | – |
| Right-of-use assets | **11 319** | – |
| Lease liabilities | **(18 166)** | – |
| Inventory | **81 617** | – |
| Trade and other receivables | **34 822** | – |
| Cash and cash equivalents | **6 163** | – |
| Deferred tax | **7 817** | – |
| Instalment sale agreements | **(1 465)** | – |
| Trade and other payables | **(27 524)** | – |
| Short-term borrowings | **(5 761)** | – |
| Income tax | **(1 238)** | – |
| | **101 566** | – |
| Assets classified as held for sale | **155 720** | – |
| Liabilities directly associated with assets classified as held for sale | **(54 154)** | – |
| | **101 566** | – |

The Group's subsidiary, Agriplas (Pty) Ltd, is in process of being sold, with the only significant outstanding condition being competition commission approval. It is the Group's strategy to exit its non-core manufacturing operations and focus its resources on its core retail and ancillary offerings.

| | 2025 R'000 | 2024 R'000 |
|---|---|---|
| **13 TRADE AND OTHER PAYABLES** | | |
| Trade creditors | **1 947 756** | 1 767 191 |
| Other creditors | **158 436** | 165 485 |
| | **2 106 192** | 1 932 676 |

| | 2025 R'000 | 2024 R'000 |
|---|---|---|
| **14 EMPLOYEE ACCRUALS** | **104 653** | 90 804 |

During the year the employee accruals were represented to be displayed separately on the statement of financial position as it is a material line item. Previously it was disclosed under trade and other payables in note 12.

The carrying value of employee accruals approximate its fair value at the reporting date.

| | 2025 R'000 | 2024 R'000 |
|---|---|---|
| **15 FINANCIAL LIABILITY AT FAIR VALUE THROUGH PROFIT AND LOSS** | | |
| **Low risk retention payment – contingent consideration** | | |
| Balance beginning of year | **37 509** | 90 925 |
| Purchase/(Repayment) | **–** | (57 789) |
| Interest | **3 928** | 4 373 |
| | **41 437** | 37 509 |
| **Share Incentive Scheme – Future Forwards** | | |
| Balance beginning of year | **–** | 46 749 |
| Addition | **22 820** | 37 084 |
| Repayment | **(22 820)** | (83 833) |
| | **–** | – |
| | **41 437** | 37 509 |

The low risk retention payment resulted with the purchase of the subsidiary PEG Retail Holdings (Pty) Ltd in prior years. A contingent consideration has been allocated in respect of certain sites where a required 5 year renewal of the lease agreement should be obtained. Within five business days of receipt by PEG of the signed renewal agreement, PEG will make the relevant payments. The low risk retention payment will be increased by a factor equal to prime less 1% calculated from effective date to the date of actual payment. Management is of the opinion that based on history and the current relationships with the Oil companies, the probability of the lease agreements to be renewed and the low risk retention payment to be made in full is highly probable. This liability is expected to be settled before 31 December 2025 and is disclosed as a current liability in the 2025 financial year.

The Group entered into an arrangement with a counter party to acquire KAL shares in the market and deliver these shares directly to the participants of the share incentive scheme ("SIS") on vesting. This financial liability at fair value through profit and loss relate to all the future forwards required for the SIS.

## 16 INFORMATION ABOUT OPERATING SEGMENTS

Management has determined the operating segments based on the reports reviewed by the Executive Committee (whom are considered to be the Chief Operating Decision Maker (CODM)) that are used to make strategic decisions as well as the fact that they share similar economic characteristics. The Executive Committee considers the business from a divisional perspective. The performance of the following divisions are separately considered: Agrimark, PEG, Agrimark Grain as well as Manufacturing. The performance of the operating segments are assessed based on a measure of revenue and net profit before taxation.

Agrimark provides a complete range of production inputs, mechanisation equipment and services, and other goods to agricultural producers as well as the general public.

PEG provides a full retail fuel offering to a diverse range of customers and includes convenience store and quick service restaurant outlets.

Agrimark Grain includes the sale of grain products and provides a complete range of services including storage and handling of grain products.

Manufacturing, manufactures and sells dripper pipe, other irrigation equipment, food grade plastic bulk bins for the agricultural market and distributes other irrigation parts.

Corporate includes all assets and liabilities not specifically used by the other identified segments to generate income or expenses.

| | SEGMENT REVENUE | | SEGMENT PROFIT BEFORE TAX | |
|---|---|---|---|---|
| | **2025 R'000** | 2024 R'000 | **2025 R'000** | 2024 R'000 |
| **Segment revenue and profit before tax** | | | | |
| Agrimark | **8 272 333** | 7 775 413 | **486 221** | 431 040 |
| PEG | **11 042 999** | 12 694 576 | **147 731** | 204 887 |
| Agrimark Grain | **761 201** | 1 050 247 | **64 222** | 62 915 |
| Manufacturing | **228 667** | 214 688 | **6 529** | 987 |
| Total for reportable segments | **20 305 200** | 21 734 924 | **704 703** | 699 829 |
| Corporate | **–** | – | **(64 296)** | (58 487) |
| Total external revenue | **20 305 200** | 21 734 924 | | |
| Profit before tax | | | **640 407** | 641 342 |
| Income tax | | | **(193 166)** | (190 245) |
| Profit after tax | | | **447 241** | 451 097 |

Included in the Agrimark segment's results is a share in profit of joint venture of R12,4 million (2024: profit of R10,4 million). Refer to note 8.

The following inter-segmental sales were removed at consolidation level as these represent intergroup transactions. Manufacturing sales to Agrimark R72,4 million. PEG sales to Agrimark R5,7 million. PEG sales to Manufacturing R250 380. Agrimark sales to PEG R43,6 million. Agrimark sales to Manufacturing R894 474.

## 16 INFORMATION ABOUT OPERATING SEGMENTS (CONTINUED)

| | SEGMENT ASSETS | | SEGMENT LIABILITIES | |
|---|---|---|---|---|
| | **2025 R'000** | 2024 R'000 | **2025 R'000** | 2024 R'000 |
| **Segment assets and liabilities** | | | | |
| Agrimark | **4 914 040** | 4 578 429 | **2 221 202** | 2 004 032 |
| PEG | **2 774 250** | 3 048 772 | **2 201 021** | 2 465 764 |
| Agrimark Grain | **100 748** | 92 329 | **29 415** | 26 315 |
| Manufacturing | **160 788** | 326 474 | **73 248** | 291 857 |
| Total for reportable segments | **7 949 826** | 8 046 004 | **4 524 886** | 4 787 968 |
| Corporate | **205 310** | 117 644 | **46 978** | 28 076 |
| Deferred taxation | **74 718** | 51 314 | **20 879** | 17 104 |
| | **8 229 854** | 8 214 962 | **4 592 743** | 4 833 148 |

Included in the Agrimark segment's assets is an Investment in Joint Venture of R73,4 million (2024: R61,0 million). Refer to note 8.

| | CAPITAL EXPENSES | | DEPRECIATION | |
|---|---|---|---|---|
| | **2025 R'000** | 2024 R'000 | **2025 R'000** | 2024 R'000 |
| **Other segment information** | | | | |
| Agrimark | **67 899** | 61 482 | **51 622** | 55 538 |
| PEG | **36 064** | 47 329 | **77 185** | 78 644 |
| Agrimark Grain | **9 053** | 17 681 | **6 412** | 7 156 |
| Manufacturing | **1 328** | 3 510 | **10 253** | 11 862 |
| Total for reportable segments | **114 344** | 130 002 | **145 472** | 153 200 |
| Corporate | **28 303** | 33 316 | **11 905** | 19 382 |
| | **142 647** | 163 318 | **157 377** | 172 582 |

| | COST OF SALES | | INVENTORY | |
|---|---|---|---|---|
| | **2025 R'000** | 2024 R'000 | **2025 R'000** | 2024 R'000 |
| **Other segment information** | | | | |
| Agrimark | **7 083 669** | 6 559 944 | **1 213 860** | 1 207 103 |
| PEG | **9 365 920** | 10 991 441 | **149 769** | 146 813 |
| Agrimark Grain | **626 091** | 1 074 721 | **584** | 570 |
| Manufacturing | **139 153** | 135 281 | **81 617** | 97 570 |
| Total for reportable segments | **17 214 833** | 18 761 387 | **1 445 830** | 1 452 056 |

## 16 INFORMATION ABOUT OPERATING SEGMENTS (CONTINUED)

| | SELLING AND DISTRIBUTION COSTS | | EMPLOYEE COSTS | |
|---|---|---|---|---|
| | **2025 R'000** | 2024 R'000 | **2025 R'000** | 2024 R'000 |
| **Other segment information** | | | | |
| Agrimark | **104 594** | 103 385 | **586 973** | 548 981 |
| PEG | **42 300** | 70 757 | **629 871** | 608 776 |
| Agrimark Grain | **9 726** | 10 955 | **28 552** | 29 545 |
| Manufacturing | **9 468** | 10 080 | **49 716** | 46 706 |
| Total for reportable segments | **166 088** | 195 177 | **1 295 112** | 1 234 008 |

| | **2025 R'000** | 2024 R'000 |
|---|---|---|
| **17 CAPITAL COMMITMENTS** | | |
| Contracted | **160 490** | 85 230 |

These commitments have been approved by the Board of directors. The commitments will be financed by own and borrowed funds. The Group remains focused on disciplined cash management, specifically in the areas of working capital, capital expenditure and cost control.

| | **2025 R'000** | 2024 R'000 |
|---|---|---|
| **18 RECURRING HEADLINE EARNINGS** | | |
| Headline earnings | **493 459** | 450 597 |
| Attributable to equity holders of the holding company | **438 477** | 394 836 |
| Non-controlling interest | **54 982** | 55 761 |
| Non-recurring items | **2 467** | – |
| Non-recurring expenses | **2 467** | – |
| Recurring headline earnings | **495 925** | 450 597 |
| Attributable to equity holders of the holding company | **440 943** | 394 836 |
| Non-controlling interest | **54 982** | 55 761 |
| Recurring headline earnings per share (cents) | **624,47** | 561,58 |

KAL Group considers recurring headline earnings to be a key benchmark to measure performance and to allow for meaningful year-on-year comparison.

These adjustments relate to non-recurring expenses, which consists predominantly of costs associated with corporate transactions (legal and external consultation costs).

## 19 EVENTS AFTER REPORTING DATE

A gross final dividend of 154,00 cents per share (2024: 126,00 cents) has been approved and declared by the Board from income reserves, for the year ended 30 September 2025.

The directors are not aware of any further matters or circumstances that occurred since the end of the financial year up to the date of this report that have not been dealt with in the report or financial statements and which may have a significant influence on the activities of the group or the results of those activities.

## 20 BUSINESS COMBINATIONS

In line with the Group's growth strategy to acquire businesses in the fuel sector, certain retail fuel operations were acquired. Goodwill on acquisition was paid on these businesses which represents synergies within the Group and have future earnings potential.

In the PEG segment, improved synergies contribute to either a lower cost per litre to serve or a higher cents per litre income, thus enhancing returns on invested capital. Synergies exist as a result of:

> Shared operational structures
> Improved systems that can be utilised across all fuel sites
> Improved skills applied by management team
> Alignment of franchise trading terms
> Enhanced logistical services

Based on the purchases in the fuel sector a provisional purchase price allocation ("PPA") as required by IFRS 3: Business combinations was performed and no other intangible assets (other than goodwill) were identified. The Group assessed all intangible assets that can typically be expected in a business combination of this nature, the most relevant of which are tradenames and customer relations. No tradename was recognised as there was no tradename acquired as part of these transactions. In addition, any payments made in relation to the brand are considered to be market related. No customer relations were recognised as the Group did not acquire any customer list, they are commercial sites offering products to clients that could be purchased anywhere.

The Group acquired the following assets through business combinations in the fuel sector:

> Sherwoods 1-Plus – July 2025
> Shell Ultra City Klerksdorp – September 2025

The assets and liabilities at the date of acquisition can be summarised as follows:

| | TOTAL R'000 | SHERWOODS 1-PLUS R'000 | SHELL ULTRA CITY KLERKSDORP R'000 |
|---|---|---|---|
| **Fair value** | | | |
| Assets | | | |
| Plant and equipment | **1 642** | **–** | **1 642** |
| Net identifiable assets acquired | **1 642** | **–** | **1 642** |
| Add: Goodwill | **26 394** | **12 800** | **13 594** |
| Net assets acquired | **28 036** | **12 800** | **15 236** |
| Purchase consideration | | | |
| – Paid in cash (current year) | **13 162** | **11 520** | **1 642** |
| – Paid in cash (prior year) | **1 280** | **1 280** | **–** |
| – Payable raised | **13 594** | **–** | **13 594** |
| Shareholding held by PEG Retail Holdings Proprietary Limited | **–** | **100%** | **100%** |

## 21 SALE OF INTEREST IN SUBSIDIARY

| | TOTAL R'000 | SUMMERVILLE TRADING 13 T/A BP M1 OASIS R'000 | TEGO PLASTICS (PTY) LTD R'000 |
|---|---|---|---|
| **Fair value** | | | |
| Assets | | | |
| Plant and equipment | 55 861 | 309 | 55 552 |
| Intangible assets | 2 500 | 2 500 | – |
| Deferred tax | 18 164 | 189 | 17 975 |
| Inventory | 21 806 | 886 | 20 920 |
| Trade and other receivables | 2 603 | 100 | 2 503 |
| Cash and cash equivalents | 2 461 | – | 2 461 |
| Liabilities | | | |
| Trade and other payables | (3 356) | (1 626) | (1 730) |
| Short-term borrowings | (1 425) | (1 425) | – |
| Income tax | (3 934) | – | (3 934) |
| Net identifiable assets sold | 94 680 | 933 | 93 747 |
| Less: Non-controlling interest | (103) | (103) | – |
| Net assets sold | 94 577 | 830 | 93 747 |
| Profit/(loss) on disposal of investment in subsidiary | (21 916) | 4 146 | (26 062) |
| Proceeds on disposal of subsidiary | 72 661 | 4 976 | 67 685 |
| Proceeds – cash | 44 976 | 4 976 | 40 000 |
| Deferred receivable | 27 685 | – | 27 685 |

During the year the most material sale of subsidiaries related to the sale of Tego Plastics (Pty) Ltd. Tego Plastics was sold as part KAL Group's intention to exit non-core manufacturing operations and concentrate on its core Agrimark and PEG Operations as part of its F30 strategy. The Tego sale transaction was concluded on 30 September 2025. The fuel site BP M1 Oasis was sold due to the site not achieving the necessary return on the invested capital.

# Annexure B

# Shareholder information

| | Spread | Number of shareholders | Number of shares | Percentage held |
|---|---|---|---|---|
| 1 | **SHAREHOLDERS' PROFILE** | | | |
| | 1 to 1 000 shares | 7 210 | 1 588 491 | 2,1% |
| | 1 001 to 10 000 shares | 2 513 | 8 245 452 | 11,1% |
| | 10 001 to 100 000 shares | 497 | 13 712 283 | 18,5% |
| | 100 001 to 1 000 000 shares | 70 | 20 942 184 | 28,2% |
| | More than 1 000 000 shares | 14 | 29 831 427 | 40,1% |
| | Total | 10 304 | 74 319 837 | 100% |
| | **Type of shareholder** | | | |
| | Public | 10 288 | 68 987 278 | 92,8% |
| | Non-public | 16 | 5 332 559 | 7,2% |
| | Directors and associates of the company | 14 | 1 522 427 | 2,0% |
| | Empowerment and Transformation Investments (Pty) Ltd | 1 | 3 708 514 | 5,0% |
| | The Fruit Workers Development Trust | 1 | 101 618 | 0,2% |
| | | 10 304 | 74 319 837 | 100% |

| Spread | Number of shares | Percentage held |
|---|---|---|
| **Major beneficial shareholders**<br>The following shareholders have a holding equal to or greater than 5% of the issued shares of the company. | | |
| JF Mouton Familietrust | 5 321 577 | 7,2% |
| Investec | 5 840 795 | 7,9% |
| PSG Financial Services | 4 737 528 | 6,4% |
| Empowerment & Transformation Investments (Pty) Ltd | 3 708 514 | 5,0% |
| | 19 608 414 | 26,5% |

| | Number 2025 | 2024 |
|---|---|---|
| **2 SHAREHOLDING OF DIRECTORS (DIRECT AND INDIRECT)** | | |
| JH le Roux | **67 884** | 24 284 |
| EA Messina | **30 000** | 30 000 |
| CA Otto | **809 124** | 761 456 |
| GW Sim | **144 105** | 116 642 |
| AJ Mouton | **40 033** | 40 033 |
| GM Steyn | **41 905** | 41 905 |
| S Walsh | **389 376** | 325 768 |
| Total | **1 522 427** | 1 340 088 |
| Percentage of issued shares | **2,0%** | 1,8% |

There has been no change in the directors' interest from the financial year-end of the company on 30 September 2025 up until the approval of the financial statements.

| | Number 2025 | 2024 |
|---|---|---|
| **3 STATED CAPITAL OF THE COMPANY AT 30 SEPTEMBER 2025** | | |
| Authorised: | | |
| Ordinary shares with no par value | **1 000 000 000** | 1 000 000 000 |
| Issued: | | |
| Ordinary shares with no par value | **74 319 837** | 74 319 837 |
| Treasury shares | **(3 708 514)** | (3 708 514) |
| | **70 611 323** | 70 611 323 |
| Stated capital: | | |
| Total value of ordinary shares | **489 754 982** | 489 754 982 |
| Treasury share value | **(23 703 523)** | (23 703 523) |
| Total stated capital | **466 051 459** | 466 051 459 |

## 4 MATERIAL CHANGES

There have been no material changes in the financial or trading position of the company and its subsidiaries subsequent to the company's financial year-end, being 30 September 2025, and the date of this notice of AGM.

# Annexure C

# Remuneration report

## STRUCTURE OF THE REPORT

This report comprises three (3) parts:

**PART 1**

A letter from the Remuneration committee ("Remcom") chairman summarising the Remcom's approach to remuneration governance, the remuneration outcomes for FY25 and key policy changes for FY26.

**PART 2**

Our remuneration policy, including the main factors shaping our remuneration philosophy, the policy for FY26 as it applies to all employees (at a high level), and a detailed overview of our approach to executive remuneration. We have added information on our stance to wider workforce pay fairness.

**PART 3**

The implementation of the remuneration policy in FY25.

This remuneration report has been prepared in accordance with applicable regulatory requirements and standards, including:

1. The JSE Listings Requirements
2. King IV

The Remcom confirms the application of King IV, Principle 14: "The governing body should ensure that the organisation remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term."

## QUICK FACTS ABOUT THE REMCOM

**Members**

**CA Otto (Chairman)**
**GM Steyn**
**D du Toit**

The following Executive Committee members are standard invitees to Remcom meetings:

- S Walsh – Chief Executive Officer ("CEO")
- GW Sim – Financial Director ("FD")
- A Abeln – Managing Director: Agrimark Operations Limited
- X Bangazi – Managing Director: PEG Retail Operations (Pty) Ltd
- DC Gempies – Executive: Human Resources

### Structure and function

The Remcom is a Board committee responsible for overseeing the remuneration and incentives of Executive Committee members and key management. The Board annually appoints Remcom members and an independent non-executive director as chairman. The Remcom comprises three independent non- executive directors, all of whom attended both scheduled meetings during the year.

The Remcom holds two scheduled meetings annually (May and November), with flexibility to convene special meetings electronically when required. The Remcom operates within a clear governance framework. Under this framework, the Board retains ultimate responsibility for ensuring compliance with remuneration principles, the Remcom determines appropriate remuneration policies (subject to Board approval), and the Executive: Human Resources (CEO in conjunction with Managing Directors and FD) manages day-to-day policy application. Human Resources Specialists are invited to Remcom meetings when required to do so.

## REMUNERATION AT A GLANCE

### Key performance highlights

**ROIC of 13,2%** reflecting year-on-year growth and above the weighted average cost of capital ("WACC"), creating enhanced economic value add ("EVA")

**RHEPS growth of 11,2%**

#### Gearing improvement

Debt:Equity ratio of
**38,1%**
(2024: 51,3%)

Interest cover of
**4,6 times**
(2024: 4,1 times)

### Pay outcomes

#### Short-term incentives ("STI")

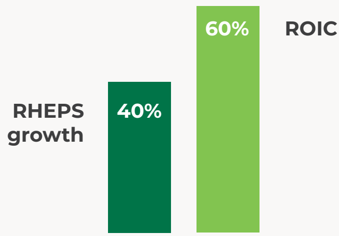
**Formulaic outcome vs maximum**

**Key performance measure: RHEPS growth**

#### Long-term incentive plan ("LTIP")

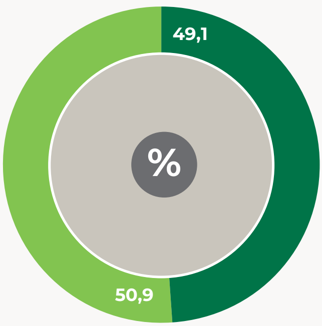
**Vesting % vs maximum**

**Conditions:**




### Total remuneration

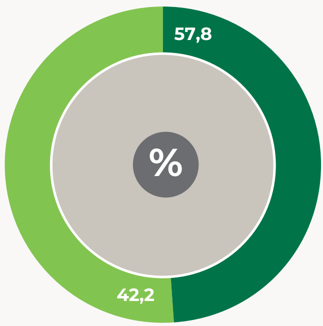
**CEO**
R14 247 162




Fixed pay

Variable pay

**FD**
R7 790 764



## PART 1: BACKGROUND STATEMENT

"The Remcom is confident that KAL Group's remuneration framework is well established and aligns with our strategic ambition. As we deliver against our FY30 strategy, our remuneration approach needs to evolve alongside the business. Our focus remains on ensuring that remuneration is fair, competitive, and clearly linked to performance and long-term value creation."

Dear Shareholder,

As chairman of the Remcom, I am pleased to present the KAL Group Remuneration Report for FY25. The report reflects a year of disciplined execution and strategic progress, underpinned by our commitment to fair, responsible and transparent remuneration practices.

FY25 was a year of resilience and growth for KAL. Despite inflationary pressures and subdued consumer demand, the Group delivered a strong operational performance. Trading profit grew across all channels, with a notable acceleration in the second half of the year. Retail margins widened, convenience formats expanded, and the Agri channel exceeded expectations on the back of positive farming conditions and improved farmer cash flow. Fuel volumes recovered, supported by new site openings and increased market share. These achievements translated into an increase in recurring headline earnings per share ("RHEPS") of 11,2% compared to FY24, reinforcing KAL's ability to create sustainable value.

The FY30 strategy sets a bold target of R1,5 billion profit before tax by FY30. The strategy's key enablers are scale efficiency, digital enablement and an entrepreneurial spirit, supported by a diverse and accessible footprint and a strong balance sheet. Strategic outcomes include increasing shareholder value through improved return on invested capital ("ROIC") and maintaining a disciplined capital structure. We made tangible progress toward these objectives in FY25. Investments in footprint expansion, operational efficiencies and new business segments have positioned the Group for long-term growth.

Our remuneration approach is aligned to the FY30 objectives and is underpinned by a robust Human Capital strategy that supports growth. Through our Accelerating Performance Culture, Talent Value Management and Digital Enablement, we are building a workforce capable of delivering sustainable growth. These priorities ensure that remuneration outcomes are not only fair and performance-linked but also reinforce transformation, leadership development and long-term value creation.

Against this backdrop, the Remcom considered internal and external factors influencing remuneration decisions. Our approach balanced affordability with performance, ensuring that remuneration outcomes were fair and aligned with shareholder interests. During the year, we approved adjustments to the weighting of long-term incentive plan ("LTIP") performance conditions, increasing the emphasis on ROIC to strengthen alignment with long-term strategic priorities. This change reflects our determination to incentivise disciplined capital allocation and sustainable growth.

Looking ahead, the Remcom will monitor market developments, regulatory changes and stakeholder expectations to ensure our remuneration remains competitive, performance-driven and aligned with KAL's strategic objectives. We will continue to foster a remuneration culture that attracts and retains top talent, rewards sustainable performance, and reinforces alignment with shareholder value creation.

### Shareholder engagement

Parts 2 and 3 of this report will be presented to shareholders for non-binding advisory votes at the annual general meeting ("AGM") scheduled for 5 February 2026. We aim to build on the shareholder support shown at the previous AGM, where our FY24 remuneration policy and implementation report received 94,8% and 98,6% of votes in favour, respectively. Shareholder support increased steadily between FY22 and FY24 as we evolved our remuneration framework. This reflects our responsiveness to shareholders and shows that our approach is increasingly aligned with stakeholder expectations.

**2025**
The policy and the implementation report received **94,8%** and **98,6%** of votes in favour

**2023**
**The policy and the implementation report received 83,0% and 88,2% of votes in favour**

**2024**
**The policy and the implementation report received 88,3% and 91,5% of votes in favour**

We aim to sustain this trajectory through proactive shareholder engagement. We will provide transparent information, foster genuine dialogue on remuneration, and ensure executive pay remains linked to performance and shareholder value creation.

If 25% or more of shareholders vote against either or both our remuneration policy and implementation report at the 2026 AGM, the Remcom will communicate the result in a SENS announcement and undertake due shareholder engagement. In the next year's remuneration report, we will provide details on the engagement and steps taken to address legitimate and reasonable objections and concerns.

The recently enacted Companies Amendment Act introduces important regulatory reforms governing remuneration practices. Although they are not yet effective, we are committed to complying with these requirements. We view them as an opportunity to further strengthen our governance framework, protect shareholder interests and enhance transparency.

### Key focus areas and decisions taken in FY25

The Remcom made various decisions in line with its responsibilities and annual workplan while ensuring the Group remained competitive and retained talent. These decisions related to share vesting, executive salary increases and evaluation of performance conditions. They included the following:

#### Executive director remuneration

> Approved changes to the weighting of LTIP performance conditions; the revised weightings will apply prospectively to awards vesting on or after February 2025
> Approved annual increases for FY25 (P1 – P2 specifically)
> Approving budgeted annual increases mandate for FY26 (P1 – P2 specifically)
> Approving the payment of short-term incentives ("STIs") for FY25 based on the Group performance targets being achieved
> Approving the new allocation and vesting in terms of the LTIP
> Monitoring the LTIP scheme application with respect to the minimum shareholding requirement

## Company-wide remuneration

- Noted fair and equitable remuneration practices through the total guaranteed pay ("TGP") gaps between CEO and minimum remuneration paid and TGP gaps based on gender and race within P3 – P10 level positions (CEO component)
- Approved annual increases for FY25 (P3 – P10)
- Approved budgeted annual increases mandate for FY26 (P3 – P10 and P11 – P18)
- Approving the amendment of the STI Framework to align with the Group organisational structure
- Approving amendments to the human capital policy and recognition and reward schemes
- Approving the remuneration report for FY25
- Monitoring the performance bonus payment in line with the recognition and reward schemes guidelines
- Noted the salary TGP benchmark for positions between P3 and P10
- Noted fair and equitable remuneration practices through TGP gaps based on gender and race within P3 – P10 level positions
- Noted the alignment of occupational levels to support the organisational structure

## General

- Monitored the Group's human capital strategies, including the effectiveness of Talent Value Management
- Noted the Employment Equity Report for FY25 and the FY30 Employment Equity Strategic Actions

## Key focus areas for FY26

- Ensure the remuneration policy and philosophy remain aligned with the Group business strategy while supporting the subsidiary companies
- Ensure the remuneration policy and practices are fair and equitable in supporting key human capital imperatives, including Talent Value Management, MyAcademy Talent Development and the Employee Value Proposition
- Annual Salary Increase % mandate for Budget F27
- Retention scheme
- Remuneration Benchmark P1-P2
- KAL Group Pension Fund Employee Trustee
- AGM feedback on Remuneration Policy and Implementation Report

## External advisors

During the year, we procured the services of external expert remuneration advisors. The Remcom is satisfied that the advisors at all times provided objective and independent advice and services to the Group.

### Closing remarks

Leveraging our business culture and employee diversity is key to our success, and we will continue to invest in skills and talent development to attract, develop and retain our people.

The Group is well positioned to take advantage of the expected improvement in trading conditions, and footprint expansion plans are expected to further enhance this upward trend.

## PART 2: OUR REMUNERATION POLICY

In this part of the report, we provide an overview of our fair pay principles and initiatives and a concise summary of the remuneration framework as it applies to all employees. We also provide detailed disclosure of the remuneration policy as it applies to executive directors. The remuneration policy is subject to a non-binding advisory vote at the 2026 AGM and will apply for the 2026 financial year.

### Fair pay principles and initiatives

Our commitment to equitable remuneration is reflected in the principles that shape our remuneration strategy throughout the business. We have rolled out several programmes to reinforce these principles, maintain consistency in remuneration decisions and alignment with market rates, and foster an environment that recognises and rewards strong performance.

KAL recognises the forthcoming pay equity reporting requirements mandated by the Companies Amendment Act. We are monitoring these regulatory changes and have begun preparatory work to fulfil the disclosure obligations when they become effective. In the meantime, we will uphold the principles outlined below, with a focus on identifying and rectifying any material remuneration disparities that may emerge.

| Fair pay principle | Initiative |
|---|---|
| **Market-competitive salaries** | We will strive to ensure that remuneration packages correspond to individuals' competencies and responsibilities and are competitive with peer organisations. We will conduct periodic salary evaluations and comparative market analysis to confirm our employees' remuneration is appropriately benchmarked and closely mirrors their expertise, duties, and the prevailing external landscape. |
| **Alignment to strategic objectives** | We will formulate remuneration frameworks and policies that harmonise with, bolster and reinforce the delivery of KAL's strategic ambitions. |
| **Non-discriminatory practices** | Our remuneration frameworks and operational procedures will be devoid of unfair treatment based on ethnicity, gender identity, sexual orientation, cultural or religious background. |
| **Reward for performance** | Our remuneration practices will facilitate and advance a culture of high achievement via systems that acknowledge both individual contributions and organisational outcomes. |
| **Internal equity** | Equivalent positions at identical organisational levels will receive remuneration within consistent and fair pay bands (in accordance with equal pay principles). Differentiation will be merit-based, linked to role seniority, and administered with uniformity. |
| **Competitiveness** | We will offer remuneration at levels that enable us to recruit and retain exceptional personnel with the requisite competencies and professional mindsets. |
| **Transparency, integrity and confidentiality** | We will govern our remuneration with openness and integrity and in accordance with suitable confidentiality protocols. |
| **Wage gap analysis** | We will calculate and disclose the pay gap ratios required by the Companies Amendment Act. |

### Remuneration framework as it applies to the wider workforce

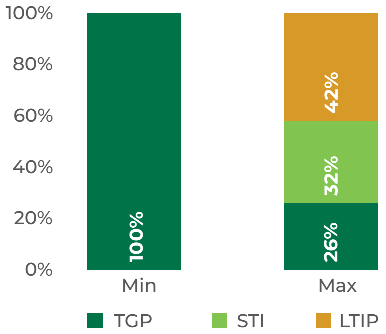
KAL's remuneration framework for the wider workforce aligns with the same principles that guide the remuneration policy for executive directors. There is a consistent focus on performance-based differentiation, market competitiveness, fair and equitable pay practices and strategic alignment. The following table outlines how TGP, STI, recognition and reward schemes, and LTIP are applied across the wider workforce and above.

| Remuneration element | Description and employee level eligibility |
| --- | --- |
| **TGP** | **P1 – P10:** Annual review effective 1 February. Increases based on individual performance (3-tier rating), company affordability and consumer price index ("CPI").<br><br>**P11 – P18:** Annual review aligned to bargaining council or sectoral determination agreements.<br><br>TGP comprises cash salary, retirement fund contributions, medical aid and healthcare benefits, group life and disability insurance, travel allowance (where applicable to role requirements) and cell phone allowance (if applicable). |
| **STI** | Participants are employees in positions with a job grade between **P1 and P5** within KAL Group and its subsidiaries but excluding the non-Exco members of PEG Management Services and PEG operating sites. |
| **Performance bonus** | **P6 – P7:** Shared service managers, branch managers, management accountants and operation controllers. Paid quarterly and/or annually based on business unit performance targets. Includes fixed cash amounts and percentage of monthly TGP.<br><br>**P8 – P10:** Available to junior branch managers on specific performance targets. |
| **Go for Gold recognition scheme** | **P8 – P10:** Specialised supporting roles not responsible for a profit centre.<br><br>**P11 – P18:** All employees. Monthly, quarterly and annual recognition for performance excellence, aligned to CARE values and operational achievements. |
| **LTIP** | Not available to **P3 – P18** employees. Participation is limited to Executive Directors, Executive committee members and Managing Directors of subsidiaries within the **P1 – P2** Peromnes bands. |

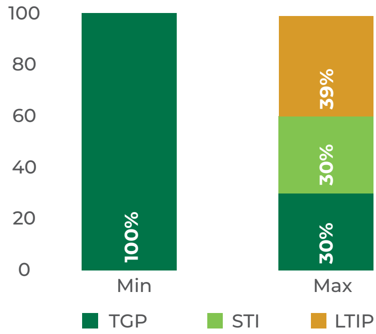
### Remuneration framework as it applies to executive directors

Our approach to pay for performance

CEO




FD




### Changes to our remuneration policy for executive directors

During the year, we approved an amendment to the LTIP performance conditions to better align executive remuneration with KAL's long-term strategic objectives. The weighting of the performance conditions was rebalanced, with RHEPS growth reduced from 60% to 40% and ROIC increased from 40% to 60%. By shifting the weighting towards ROIC, the LTIP incentivises executives to demonstrate disciplined capital allocation and improved returns on invested capital. This strengthens the alignment between executive compensation and shareholder value creation.

No other changes were made to the remuneration structure, policies, or terms and conditions for executive directors in FY25. All other aspects of the remuneration framework, including base salary principles, short-term incentive arrangements, and remaining employment terms, continue to operate in accordance with the remuneration policy presented to shareholders last year.

### Overview of our remuneration offering for executive directors

Executive directors' remuneration is designed to link reward to performance and strategic value creation. It consists of total guaranteed pay and variable pay in the form of the STI and the LTIP. KAL's approach to executive directors' remuneration is contained in the tables that follow.

## Our approach to fixed pay

**Total guaranteed pay ("TGP")**

| | |
|---|---|
| **Purpose and link to strategy** | To attract and retain a diverse workforce of high-calibre individuals through competitive remuneration packages that account for the scale, breadth and complexity inherent in each position and associated duties. TGP structures are calibrated to prevent excessive dependence on performance-linked components, thereby reducing the potential for behaviours that pose undue risks. |
| **Operation** | TGP includes:<br>> Cash salary<br>> Travel allowance (where applicable to role requirements)<br>> Retirement benefits<br>> Healthcare benefits<br>> Group life and disability insurance benefits<br>> Cell phone allowance (if applicable)<br>Cash salary is positioned at market-related levels and informed by robust and regular remuneration benchmarking. Cash salary is generally targeted at the 50th percentile, unless circumstances, such as critical skills scarcity, warrant a higher positioning. In cases where cash salary is not set at the 50th percentile, cash salary levels may be set at 75% or 125% of the 50th percentile.<br>We aim to offer employee benefits and allowances that are in line with local market practice. These are managed carefully to ensure they remain appropriate, competitive and sustainable for employees and the business. |
| **Increases** | Executive directors' remuneration is reviewed annually on 1 February. TGP adjustments are subject to the following conditions:<br>> Increases are only implemented when the Group's financial circumstances permit<br>> Individual increases are determined solely by personal performance outcomes using a three-tier performance rating system to establish the annual increase percentage<br>> Employees who have not completed a full year of service may receive a proportionate increase, and no increase is assured |

Our approach to variable pay

## Short-term incentives ("STIs")

| | |
|---|---|
| **Purpose and link to strategy** | The performance-related remuneration is designed to encourage and reward superior performance and align the interests of participants as closely as possible to the interests of shareholders. |
| **Operation** | The STI operates on a performance-based scaling model. Payouts are linked to the Group's RHEPS performance growth relative to CPI, with a tiered matrix determining STI as a percentage of TGP. |
| **Maximum STI percentage** | The maximum STI that executive directors can receive as a percentage of TGP is as follows: |

| Grade | Maximum STI as a percentage of TGP |
|---|---|
| CEO | 120% |
| FD | 100% |

**Performance measure**

Performance is evaluated annually against growth in RHEPS.

**Performance growth targets**

| *CPI – example* | *5,0%* | *(Average 12-month September CPI)* | | | | | | |
|---|---|---|---|---|---|---|---|---|
| *+x% growth target* | *0%* | *5%* | *6,25%* | *7,5%* | *8,75%* | *10%* | *11,25%* | *12,5%* |
| *% performance target* | *5%* | *10%* | *11,25%* | *12,5%* | *13,75%* | *15%* | *16,25%* | *17,50%* |
| *CEO STI as % of TGP* | 8,33% | 25% | 37,5% | 50% | 62,50% | 75% | 97,5% | 120% |
| *FD STI as % of TGP* | 8,33% | 25% | 37,5% | 50% | 62,50% | 75% | 87,5% | 100% |

The Group's RHEPS target is based on the average 12-month September CPI% plus a growth percentage target with an increment interval of 1,25%. RHEPS growth is a strong indicator of sustained wealth creation, as it eliminates the impact of infrequently occurring events. Successful execution of KAL's strategic focus areas should ultimately reflect in superior RHEPS growth, at a rate exceeding a combination of CPI and gross domestic product ("GDP") growth.

| | |
|---|---|
| **Performance period** | Achievement against targets is assessed over a one-year performance period, aligned to the financial year. |

## Long-term incentive plan ("LTIP")

| | |
|---|---|
| **Purpose and link to strategy** | The nil cost option ("NCO") scheme provides executives with a meaningful stake in long-term value creation. This aligns their interests directly with shareholder outcomes. NCO vesting is linked to performance conditions and continued tenure, incentivising sustained engagement with KAL's strategic priorities and encouraging behaviours that support sustainable business performance. This structure enables the company to attract and retain talent of the calibre required to execute strategic objectives, with vesting outcomes contingent on the delivery of measurable shareholder value over the long term. |
| **Operation** | Participants receive a conditional award of NCOs over KAL Group shares. NCOs vest subject to satisfaction of the employment condition and achievement of the performance conditions measured over a defined performance period.<br><br>Upon vesting, NCOs are automatically exercised, resulting in participants receiving KAL Group shares at no cost. The shares are delivered at their market value on the vesting date. The number of shares settled is calculated by multiplying the initial award quantum by the performance outcome percentage, as determined by the Remcom. |
| **On-target allocation percentages** | The on-target allocation percentages are based on annual TGP and are in line with seniority, as follows: |
| **Performance period** | Awards vest in four equal tranches of 25% each. Performance for each tranche is measured over the applicable financial year, commencing 1 October of the financial year following the award date. |
| **Performance conditions** | The following measures apply to the forthcoming period: |

| Grade | Allocation percentages |
|---|---|
| CEO | 160% |
| FD | 130% |

| Measure | Weighting | Threshold (0% vesting) | Target (100% vesting) | Stretch (125% vesting) |
|---|---|---|---|---|
| RHEPS growth | 40% | CPI + GDP | CPI + GDP + 5% | CPI + GDP + 7% |
| ROIC | 60% | Ave. WACC* | Ave. WACC + 2% | Ave. WACC + 3% |

** WACC: weighted average cost of capital.*

The performance conditions are measured in the final year of the relevant performance period applicable to a tranche of the LTIP award.

Linear vesting will apply between performance levels. No vesting occurs if threshold performance is not achieved. Vesting commences at threshold performance and increases linearly to 100% vesting at target performance and 125% vesting at stretch performance.

## Long-term incentive plan ("LTIP")

| | |
|---|---|
| **Employment condition** | Participants must remain in continuous employment with KAL Group throughout the relevant employment period for each tranche to satisfy the employment condition. Each tranche has a separate employment period, commencing on the award date and ending at the end of years 2, 3, 4 and 5 after the award date. |
| **Settlement and vesting period** | LTIP awards vest in four equal tranches of 25% in years 2, 3, 4 and 5 after the award date, depending on the achievement of the performance conditions measured over the relevant performance period.<br><br>Upon vesting, the NCOs are automatically exercised and settled as ordinary KAL Group shares. |

### Remuneration benchmarking

The Remcom seeks to ensure that executive directors, senior managers and other employees are rewarded fairly and competitively for their contribution to KAL's operating and financial performance. To achieve this, we utilise independent external specialist remuneration advisors to conduct market benchmarking and research. This includes:

- Comparative peer group analysis for the CEO and FD, covering TGP, STI and LTIP schemes, to assess the market competitiveness of total reward
- Benchmarking of non-executive directors' fees to ensure alignment with market norms
- External salary market research for other Executive committee members and key positions in the Group, based on TGP and total reward, to confirm fairness and market alignment

Total reward benchmarking is conducted every second year or as requested by the Remcom.

### Our approach to pay and wealth at risk

Several measures are in place that allow the Remcom to lapse, reduce unvested, or recoup any past incentive payments. In addition, minimum shareholding requirements reinforce the importance of sustainable long-term performance and alignment.

| | |
|---|---|
| **Forfeiture and lapse of incentives** | The LTIP rules distinguish between fault terminations and no-fault terminations to determine how unvested awards are treated upon cessation of employment.<br><br>Fault terminations comprise resignations and dismissals. In the event of a fault termination, all unvested NCO awards lapse immediately on the date of termination of employment with no consideration payable.<br><br>No-fault terminations comprise retirement, redundancy, disability, death, or where a participant's employment transfers to a third party in accordance with section 197 of the Labour Relations Act, 1995. In the event of a no-fault termination, a pro-rata portion of unvested NCO awards will vest and be automatically exercised on the date of termination of employment or as soon as reasonably possible thereafter. The pro-rata portion is determined based on the number of months served during the employment period, adjusted for the extent to which performance conditions have been satisfied. The portion of NCO awards that do not vest will lapse with no consideration payable.<br><br>Mutual separation and early retirement are classified as fault terminations by default. However, the Remcom may, at its discretion, determine that such a termination should be treated as a no-fault termination and apply the pro-rata vesting provisions accordingly. |

| | |
|---|---|
| **Reduction or recoupment of incentives** | **Malus and clawback**<br><br>KAL implements malus and clawback to ensure the company is able to protect itself and its shareholders in the event of a corporate governance failure. Malus and clawback provide the Board with the discretion to either:<br><br>> Reduce or forfeit unvested NCO awards offered under the LTIP (malus); or<br>> Recover shares or their cash equivalent for a period of three years after settlement (clawback) in the event of a trigger event.<br><br>Trigger events include:<br><br>> Material misstatement of financial statements resulting in an adjustment in the audited consolidated accounts of the company<br>> Actions, events or conduct (including omissions) which, in the Board's reasonable opinion, amount to grounds for termination of employment for gross misconduct, negligence, dishonesty or fraud, or which have led or are likely to lead to significant reputational or financial harm to the Group<br>> Instances where any performance metric or criterion for determining vesting was based on error, inaccurate or misleading information<br>> Instances where information used in the decision to grant awards or determine the quantum thereof was erroneous, inaccurate or misleading, or any information emerges that was not considered at the time the award was made which, in the opinion of the Board (acting reasonably), would have resulted in an inappropriate benefit or would have materially affected the decision to allocate or grant the award<br><br>The Board retains absolute discretion to invoke malus and clawback in part or in full, on a collective or individual basis, where a trigger event has occurred. |

## Minimum shareholding requirement

The act of holding company shares aligns an employee with shareholder interests, demonstrates their commitment to KAL, and encourages them to act in the best interests of the Group. Therefore, encouraging identified employees to hold company shares is an effective governance practice and an example of ethical and responsible leadership.

Accordingly, and in line with international and South African market best practice, the Remcom approved the adoption of a minimum shareholding requirement ("MSR") policy. The Remcom will manage and implement the policy.

In terms of the policy, the following target minimum shareholding must be built up and satisfied by the following employees before the target date through the acquisition of shares:

- CEO: 225% of TGP
- FD: 175% of TGP
- All other Executive committee members: 125% of TGP

## Non-executive directors' remuneration

The remuneration of non-executive directors ("NEDs") consists of a fixed annual fee for services as a director and a fixed fee for committee duties. NEDs are also reimbursed for travelling and other costs relating to their duties. KAL Group carries these costs directly.

In line with best governance and remuneration practice, NEDs do not participate in incentive schemes and do not receive any benefits or performance-related remuneration from KAL. None of the NEDs has service contracts with the Group, and no consultancy fees apply.

KAL reviews market best practices and leadership publications by reputable remuneration consulting firms to assess the reasonability and quantum of NED fees. We also conduct comparison analyses of similar companies and committees with similar responsibilities.

The proposed NED fees (VAT inclusive) will be tabled for approval by shareholders at the 2026 AGM, with details provided in the Notice of AGM.

## Non-binding advisory vote on the remuneration policy

The remuneration policy, as described in part 2 of this report, excluding those arrangements specifically applicable to the Group's listing and that do not form part of the ongoing remuneration policy, as noted above, is subject to a non-binding advisory vote by shareholders at the AGM. If more than 25% (of those shareholders voting) vote against the policy, the Remcom will consult with dissenting shareholders to determine the reasons for their objections. We will consider any such concerns when considering changes to the remuneration policy for the subsequent year. We will also include a summary of these concerns and our response in the following year's remuneration report.

## PART 3: IMPLEMENTATION REPORT

The implementation report covers the outcomes of executive remuneration, our fair pay analysis across the wider KAL Group employee base, and the fees paid to NEDs for the year ended 30 September 2025.

### Fair and responsible remuneration

#### Pay equity and non-discrimination

KAL strives to ensure remuneration is equitable, market-aligned, and supportive of transformation and inclusion. Remuneration decisions are based on role requirements (including responsibility level, skills and experience) and are not influenced by race, gender or any other protected characteristic. We review all pay differences to ensure they are fair, transparent, and justifiable based on objective criteria.

#### Pay equity analysis

The Remcom undertook a comprehensive statistical analysis across all employee levels to confirm that unjustified pay disparities do not exist and to identify and address any anomalies. We will continue to monitor pay equity and assess outcomes on a regular basis.

To strengthen transparency and accountability, we intend to expand disclosure in this area progressively over time, providing stakeholders with greater visibility of the Group's pay equity efforts and progress.

### TGP adjustments for FY25

KAL is committed to addressing the internal wage gap. Accordingly, when determining average executive remuneration increase levels, we considered the average increase levels for the rest of our employee base. The annual salary increase mandate is based on several factors, including the company's profit, average CPI, and market salary increase indicators.

The annual percentage increase is determined by bargaining councils and/or sectoral determination for employees within Peromnes broadbands P11 – P18. The approach adopted is for TGP to be at the market median. The table below shows the annual increases granted to executive directors and the average annual increase for the rest of the employee groups by Peromnes broadband for FY25 and FY24:

| Executive directors | FY25 % increase | FY24 % increase |
|---|---|---|
| S Walsh | **4,0%** | 6,1% |
| GW Sim | **4,3%** | 6,3% |
| P1 – P2 | **4,7%** | 6,1% |
| P3 – P5 | **4,8%** | 6,2% |
| P6 – P7 | **4,8%** | 6,3% |
| P8 – P10 | **4,7%** | 6,1% |
| P11 – P14 | **5,0%** | 6,2% |
| P15 – P18 | **5,0%** | 7,1% |

### Performance outcomes for FY25

We provide a summary of the STI and LTIP outcomes for the CEO and FD, respectively:

#### STI outcomes

| Performance condition | Weighting | Threshold performance level | Stretch performance level | Actual performance level | Achievement (% maximum) |
|---|---|---|---|---|---|
| Growth in RHEPS | **100%** | **CPI** | **CPI + 12,5%** | **CPI + 8,2%** | **50%** |

| All figures stated in R'000 | *STI | *STI as a % of TGP |
|---|---|---|
| S Walsh | **0** | **0** |
| GW Sim | **0** | **0** |

* *Prior year STI paid (if applicable), in current year.*

## Legacy LTI and LTIP (NCO) performance vesting outcomes

**NCO award with a performance period ending at year-end**

| | |
|---|---|
| NCO migration normalisation | Vested 29 September 2025 |
| NCO 1 | Vested 29 September 2025 |
| NCO 3 | Vested 24 May 2025 |

## Legacy LTI awards with a performance period ending at year-end

**NCO awards awarded during the year**

We awarded new NCO awards during the year. The quanta and performance conditions attached to those awards are in line with the policy. Details of the awards are provided in the LTI tables below.

| Executive director | Date awarded | Number of options awarded | Fair value of options at grant | Final vesting date |
|---|---|---|---|---|
| S Walsh | *Nil cost option 5 ("NCO 5")* | | | |
| | 24 May 2025 | **73 116** | **2 591 962** | 24 May 2027 |
| | 24 May 2025 | **73 116** | **2 438 419** | 24 May 2028 |
| | 24 May 2025 | **73 116** | **2 276 101** | 24 May 2029 |
| | 24 May 2025 | **73 117** | **2 105 770** | 24 May 2030 |
| GW Sim | *Nil cost option 5 ("NCO 5")* | | | |
| | 24 May 2025 | **38 437** | **1 362 592** | 24 May 2027 |
| | 24 May 2025 | **38 437** | **1 281 874** | 24 May 2028 |
| | 24 May 2025 | **38 437** | **1 196 544** | 24 May 2029 |
| | 24 May 2025 | **38 437** | **1 106 986** | 24 May 2030 |

### Executive Director Total Remuneration FY25

The following table sets out the remuneration paid to executive directors in 2025:

| 30 September 2025 Executive directors | Basic salary R'000 | Travel allowances R'000 | Retirement fund contributions R'000 | Bonuses and incentives R'000 | LTIP* R'000 | Total R'000 |
|---|---|---|---|---|---|---|
| S Walsh | **6 554** | **78** | **499** | **–** | **7 251** | **14 382** |
| GW Sim | **4 227** | **66** | **323** | **–** | **3 307** | **7 923** |

* *These values are based on the cash value of the LTIP awards vested during 2025.*

### Unvested awards (legacy LTI scheme)

| Executive directors | Vested 1 Oct 2025 | Vesting 1 Oct 2026 |
|---|---|---|
| S Walsh | **18 911** | 11 526 |
| GW Sim | **9 030** | 5 384 |

### Unvested awards (NCO scheme)

| | S Walsh | GW Sim |
|---|---|---|
| NCO migration | 30 438 | 14 416 |
| NCO migration normalisation | 131 771 | 56 611 |
| NCO 1 | 134 460 | 70 310 |
| NCO 3 | 204 275 | 106 817 |
| NCO 4 | 256 371 | 134 450 |
| NCO 5 | 292 465 | 153 748 |

The table below illustrates for each executive director the number of NCO and legacy LTIs allocated, settled and forfeited and the year-end fair value of awards not yet vested.

### Alignment to shareholders (MSR compliance)

| | Target shareholding as a % of TGP | Shareholding as at 30 September 2025 | FY25 % of MSR | Years left to meet MSR |
|---|---|---|---|---|
| CEO | 225% | 389 376 | 100,2% | None |
| FD | 175% | 144 105 | 73,7% | 2 years |

### NED fees paid during FY25

The table below sets out the fees paid to each NEDs during the year. It also indicates directors who resigned or were appointed during the year.

| Name of NED | Appointed to the Board | Resigned/retired from the Board | Directors' fees |
|---|---|---|---|
| GM Steyn | May 2013 | | R931 400 |
| CA Otto | November 2011 | | R870 750 |
| EA Messina | March 2017 | | R821 400 |
| D du Toit | March 2017 | | R550 200 |
| JH le Roux | April 2014 | | R579 050 |
| I Chalumbira | September 2018 | 9 December 2024 | R58 000 |
| B Mathews | September 2022 | | R443 100 |
| AJ Mouton | April 2024 | | R304 500 |
| T Kabalin | July 2024 | | R464 000 |

### Non-binding advisory vote on the implementation report

The implementation report, as disclosed in part 3 of the remuneration report, is subject to a non-binding advisory vote by shareholders at the AGM. If more than 25% (of those shareholders voting) vote against the implementation report, the Remcom will consult with dissenting shareholders to determine the reasons for their objections. We will consider any such concerns when considering changes to the implementation report for the subsequent year. We will also include a summary of the concerns and our response in the following year's remuneration report.

### Voting at 2025 AGM

At the AGM held on 6 February 2025 the KAL Group's shareholders endorsed the remuneration policy and implementation report through separate non-binding advisory votes of 94,8% and 98,6% in favour, respectively. As the requisite majorities passed the non-binding advisory votes, no further engagement with shareholders was required.

### Voting at the upcoming AGM

KAL Group's policy and implementation report will again be presented to shareholders for separate non-binding advisory votes at the company's upcoming AGM on Thursday, 5 February 2026.

Should 25% or more of the votes exercised regarding either resolution be against such resolution, the company will invite those shareholders who voted against the applicable resolution to engage with the company.

# Notes

# Corporate information

## KAL GROUP LIMITED ("KAL GROUP")

Incorporated in the Republic of South Africa
Registration number: 2011/113185/06
Income tax number: 9312717177
JSE share code: KAL
ISIN code: ZAE000244711

### Directors

*GM Steyn (Chairman)*#*
*S Walsh (Chief Executive Officer)*
*GW Sim (Financial Director)*
*D du Toit*#*
*T Kabalin*#*
*JH le Roux*#*
*B Mathews*#*
*EA Messina*#*
*AJ Mouton*#*
*NR Nkosi*#^*
*CA Otto*#*
*I Chalumbira*@*

* *Non-executive*
\# *Independent*
^ *Appointment on 1 November 2025 is subject to shareholder approval at the upcoming AGM.*
@ *Resigned on 9 December 2024*

### Company Secretary

KAL Corporate Services (Pty) Ltd

### Registered address

1 Westhoven Street, Paarl, 7646
Suite 110, Private Bag X3041, Paarl, 7620
Telephone number: 021 860 3750

Website: www.kalgroup.co.za

### Auditors

For the financial year ended 30 September 2025 – Deloitte & Touche

### Transfer Secretary

Computershare Investor Services (Pty) Ltd
Registration number: 2004/003647/07
Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196
Private Bag X9000, Saxonwold, 2132
Fax: 086 636 7200

### Sponsor

PSG Capital (Pty) Ltd
Registration number: 2006/015817/07
1st Floor, Ou Kollege Building, 35 Kerk Street, Stellenbosch, 7600
PO Box 7403, Stellenbosch, 7599

and

No. 1, Sandton Drive, 1st Floor, The Place, Sandton, 2196
PO Box 650957, Benmore, 2010

KAL GROUP

AGRIMARK

agriplas

PEG

www.kalgroup.co.za