

The Trusted Home of Agriculture Die Betroubare Tuiste van Landbou

UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the six months ended 31 December

Salient features

Value of business transactions

for continuing operations increased by 8.6% to R6,75 billion

ALMINA

EBITDA

for continuing operations increased by 2.33% to R156,5 million

HEPS

increased from 12.4 cents to 78.5 cents per share¹

Net debt-to-equity

ratio improved from 0.73 to 0.47

¹ Equivalent HEPS for continued operations was 73.8 cents in the prior year.

Contents

INTRODUCTION	2	
GROUP PERFORMANCE	3	
SEGMENTAL PERFORMANCE	4	
Natural Fibre	5	
Retail and Fuel	5	
Livestock and Properties Grains	5 5	
Consumer Goods	5	
Balance sheet and cash flow	5	
OUTLOOK	6	
	and the second se	
DIRECTORS' REPORT	7	
Dividends	7	
Responsibilities and approval	7	
UNAUDITED CONDENSED CONSOLIDATED FINA	ANCIAL STATEMENTS 8	
Condensed consolidated statement of financial pos		
Condensed consolidated statement of profit or loss		
Condensed consolidated statement of changes in e Condensed consolidated statement of cash flows	equity 11 12	
Notes to the financial statements	13	
	the second second second second	



Introduction

BKB Limited ("the Group") is pleased to report that it recorded increased profits for the six months ended 31 December 2024. The results for this period reflect the Group's core businesses, following the restructuring and disposals completed in the previous financial year.

The Group outperformed the prior period, reporting a net after-tax profit of R60,9 million against R9,9 million. The prior period's profit includes losses of R47,5 million from discontinued operations.

During the period under review, the Group faced several headwinds, not least of which were political and economic uncertainties, both internationally and domestically. South Africa remains exposed to elevated interest rates, cost-of-living pressures and volatility in key commodity prices. At Group level, the current lower wool and livestock prices put a damper on our business in the first half. Nonetheless, our diversified business was able to navigate these challenges effectively.

Towards the end of the reporting period, certain factors, including lower inflation and declining interest rates, alleviated some pressure on producer input costs.



Group performance

	DECEMBER 2024 Zar Millions	DECEMBER 2023 Zar Millions	CHANGE %
Value of business transactions (VOB)	6 750,7	6 215,3	8.6%
Gross profit margin of VOB	8.9%	9.3%	0.4%
Operating profit	122,9	120,5	1.9%
EBITDA	156,5	152,9	2.3%
EBITDA margin of VOB	2.3%	2.5%	0.2%
HEPS continued operations (cents)	78.5	73.8	6.4%
HEPS discontinued operations (cents)	-	(61.4)	
HEPS Group (cents)	78.5	12.4	533.1%

The Group again demonstrated its resilience and continued to deliver growth. It is pleasing to report that the Group's VOB grew by 8.6% to R6,75 billion. This improvement was primarily driven by increased wool sales through Pinnacle Fibres as well as increased Livestock sales volumes.

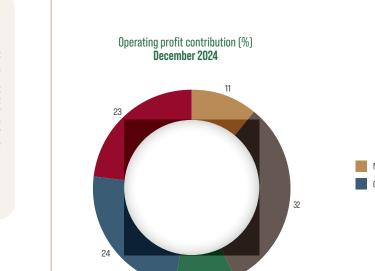
The Group reported an operating profit of R122,9 million and EBITDA of R156,5 million, compared to R120,5 million and R152,9 million, respectively, in the prior period. The Natural Fibre Division and Gritco (our grit milling operation) performed substantially better than in the same period last year. Our Retail and Fuel, and Atlanta businesses came close to replicating their stellar performances of the prior year. The Livestock and Grain Storage businesses performed below expectations for the half-year.

Expenses for the Group were tightly controlled and increased by 5.1% to R486,4 million.

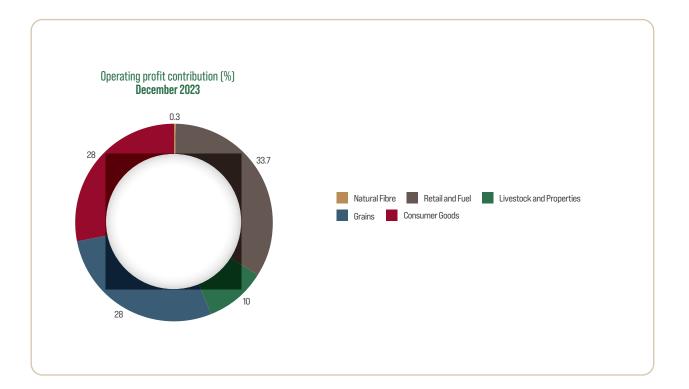
Total net finance costs (including discontinued operations in the prior year) decreased by R22,6 million to R40,2 million. This is mainly due to the lower working capital levels required from continued operations, as well as some relief from the lower interest rate cycle in South Africa.

Overall, the pleasing profit result and cash flows for the first half-year reflect the strength of BKB's operating model and the quality of the Group's core businesses.

Segmental performance







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Natural Fibre

The division reported an operating profit of R17,9 million compared to R0,5 million in the prior period.

The first-half performance of the Natural Fibre Division is usually weak, with most of the auction activity scheduled for the second half. In addition, wool prices have not moved from the low levels of the prior year and were, on average, 2% lower than the prior period.

The timing of auction activities in the first six months and increased shipments by Pinnacle Fibres contributed to the improved results.

Wool collections for the first six months are roughly in line with the prior period. This gives confidence for a promising auction performance in the latter half of FY25. Our wool broking operations and Pinnacle Fibres should perform strongly during the remaining six months of FY25.

Retail and Fuel

The division reported a 1.9% decline in operating profit to R51,1 million.

The Retail and Fuel Division performed well, considering its record performance in the prior period. The division benefited from increased fuel sales through upgraded branches like Amersfoort and Cathcart.

Livestock and Properties

The division reported an increase in operating profit of 4.7% to R17,1 million.

Increased sales volumes of both large and small stock animals are encouraging. More stringent credit management has reduced bad debts and debtor days. The export market for local meat has recovered slightly, and there are indications that prices for both slaughter lambs and weaners will improve towards the end of FY25. Prices, however, remained depressed for most of the reporting period.

The number of farm and residential properties sold increased significantly compared to the prior period, partly as a result of renewed buyers confidence in a declining interest rate environment.

Grains

The Grains Division reported a 7.8% decline in operating profit to R39,8 million.

The Grain Storage Division handled substantially reduced volumes due to the lower 2023-2024 summer season crop, resulting in lower income. Gritco, the grit mill business, reported solid results, building on the sustainable production improvements made in recent years. Lower demand over November and December in the informal snack market slightly reduced results.

Consumer Goods

The division reported an operating profit of R38,5 million (down 11.8% against the prior period).

Atlanta Sugar remains a significant contributor to the Group's results. The division benefits from a national presence with a powerful brand awareness in the inland provinces.

Lower demand, especially in the informal trade market, over the usually busy November/December period had a significant negative impact on performance.

Balance sheet and cash flow

A highlight of the first half-year was a reduction in net debt levels of 29.2% to R712,2 million. The Group's working capital requirements have been reduced following the restructuring completed in prior years. There is a continued, relentless drive to optimise working capital in all divisions, which includes supplier and customer finance opportunities where feasible.

The Group's cash conversion cycle, calculated as net working capital days, improved by a further 2.6% year on year (from a 15.7% improvement in the prior year). Higher holdings of wool stock elevated the working capital requirement of the Fibre Division, especially in Pinnacle Fibres. This stock holding is expected to unwind in the next few months. In the prior period, cash flows benefited from asset disposals of R8,6 million and a reduction in working capital of R117,7 million relating to discontinued operations.

Trade and other receivables decreased by 8.8% to R1,04 billion. The overall ageing of the debtors' book has improved. Impairments and write-offs were much lower than in the prior period.

Capital expenditure on strategic and essential items amounted to R35,4 million (prior period R28,6 million), which was in line with the amount approved by the Board. A grit mill expansion project is underway and is mainly financed through an asset-based finance solution.

Included in funds employed is approximately R88 million of assets relating to discontinued operations (R125,3 million at June 2024). This includes property, equipment and receivables relating to the discontinued operations. At least R22,3 million of this amount is expected to be recovered by year end. Plans are in place to either sell or rent the remaining assets.

Outlook

The business environment remains challenging. Global uncertainty will continue in the near- to medium-term. The conflicts in Ukraine and the Middle East are ongoing. The full impact of the newly elected American president's highly protectionist stance is yet to be seen.

On a positive note, local business and consumer sentiment have improved following the formation of the Government of National Unity. Lower inflation and interest rates should support hard-pressed consumers and businesses, increase disposable income and promote spending.

Looking ahead by segment:

- South African wool is currently well positioned. Australian wool volumes produced are lower than expected, with producers
 exiting sheep farming, driven by high labour costs. RWS¹ wool remains in high demand, driven by a strict regulatory
 environment enforced by Europe. We believe current prices are at the lower end of a long-term cycle. All expectations are that
 the division's second-half performance will be solid and in line with the last two years. This view is supported by recent auction
 activity and wool volumes on hand. The acquisition of a new trading business in the USA, albeit small, should extend our market
 reach through Pinnacle Fibres.
- The Retail and Fuel Division's outlook is stable, although it might not repeat FY24's record performance. Pre-season purchases by producers are lower than usual due to reduced buying power and the lower 2023-2024 crop. The division remains focused on margin improvement and working capital optimisation.
- Livestock's outlook is stable. Prices remain soft, although signs of recovery are showing. The division remains focused on financial discipline and is exploring new initiatives to add value through the supply chain.
- The Grain Storage Division is looking forward to the 2024-2025 summer crop harvest. Initial indications are that it should be much better than the prior season, although the timing of the harvest might impact the Grain Storage Division's FY25 results. The Board approved the expansion of the grit mill operation in Bethlehem. The expansion project is well underway and is expected to be commissioned in the latter half of 2025.
- In our Consumer Goods Division, Atlanta Sugar should have a more stable second-half performance. The informal trade business has not yet fully recovered, primarily due to remaining uncertainties in foreign ownership and registration of these small businesses. We expect this market to recover fully over time. Cheaper imported white sugar continues to put pressure on the demand for locally produced sugar.

In summary, the Group expects a strong performance in the second half of FY25. BKB maintains its strong balance sheet, with sufficient liquidity and financial facilities, enabling it to respond to challenging business and market conditions, pursue its strategic priorities, continue investing for growth and take advantage of opportunities that present themselves.

The relationships with our producers, customers and clients remain critical to the success of BKB. We will continue to work closely with producers to ensure that the agricultural sector remains at the forefront of technological and sustainable advancement. All our people at BKB are committed to providing relevant, innovative, and value-adding services and products.

Responsible Wool Standards.

Directors' report

The condensed consolidated interim results of BKB Limited for the six months ended 31 December 2024 comprise those of the Company, its subsidiaries and jointly controlled entities (jointly referred to as the Group).

The condensed consolidated interim financial statements of the Group have been prepared in accordance with IAS 34 Interim Financial Reporting, the recognition and measurement principles of International Financial Reporting Standards ("IFRS"), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the listing requirements of the Cape Town Stock Exchange and in the manner required by the Companies Act, 71 of 2008, as amended (the Companies Act).

These interim results have not been audited or independently reviewed by the Group's external auditors. The condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements as at 30 June 2024.

The Group's performance is subject to seasonal trends. The Fibre Division generally performs better in the second half of the financial year, but performance is highly dependent on market price fluctuations, exchange rate movements, as well as the timing of fibre received from producers. The Retail and Fuel Division typically benefits from higher feed sales in the generally drier first half of the financial year.

The reports and commentary that form part of the condensed consolidated financial statements contain forward-looking statements that are subject to risk factors associated with the agricultural industry, many of which are beyond the Group's control. These forward-looking statements do not constitute a representation and no reliance should be placed on them, although every effort has been made to ensure their reasonableness.

Dividends

On 12 September 2024, the Board approved a gross dividend of R29 174 334 (33 cents per share). No interim dividends were approved.

Responsibilities and approval

The preparation of the BKB Group's condensed consolidated interim results for the six months ended 31 December 2024 was supervised by the Group Financial Director, JA van Niekerk.

The Board believes this half-year report is a balanced and appropriate representation of the financial and operational performance of the Group.

The condensed consolidated interim results for the six months ended 31 December 2024 were approved by the Board of Directors on 6 March 2025 and are signed on the Board's behalf by:

Geoff kingwill

Geoff Kingwill Chairman: BKB Board of Directors

Johan Stumpf

Johan Stumpf Managing Director

The results were made available publicly on 11 March 2025.



UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the six months ended 31 December 2024

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BKB LIMITED AND ITS SUBSIDIARIES (Registration number 1998/012435/06) Interim Results 2025

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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Share capital 4 420 4 420 4 420 Share premium 216 496 218 630 218 212 Treasury shares (113 853) (126 278) (125 702) Non-distributable reserves 200 031 171 271 190 057 Distributable reserves 1 208 865 1 100 673 1 185 399 Capital and reserves attributable to owners of the parent 1 515 959 1 368 716 1 472 386 Non-controlling interest 5 425 2 740 5 363 Total equity 1 521 384 1 371 456 1 477 749 LABILITIES Non-current liabilities 63 700 76 053 66 117 Post-retirement medical aid liabilities 2 157 3 910 2 157 Deferred tax liabilities 2 157 3 910 2 157 Provisions 2 255 103 2 79 102 2 65 715 Current liabilities 2 55 103 2 79 102 2 65 715 Current liabilities 1 1 943 670 8 878 Borrowings 779 268 897 989 389 142 Other fina	EQUITY			
Share premium 216 496 218 630 218 212 Treasury shares (113 853) (126 278) (125 702) Non-distributable reserves 200 031 171 271 190 057 Distributable reserves 1208 865 1100 673 1185 399 Capital and reserves attributable to owners of the parent 1515 959 1 368 716 1477 286 Non-controlling interest 5 425 2 740 5 363 104 77 497 LIABILITIES Same previous 1 521 384 1 371 456 1 477 749 LABILITIES Borrowings 1 28 492 1 50 251 1 38 498 Lease liabilities 63 700 76 053 66 117 Post-retirement medical aid liabilities 2 157 3 910 2 157 Deferred tax liabilities 2 55 103 279 102 265 715 Current liabilities 2 55 103 2 79 102 265 715 Trade and other payables 664 391 656 192 711 264 Borrowings 779 268 897 989 389 142 Other financial liabilitites 1	Capital and reserves			
Treasury shares (113 853) (126 278) (125 702) Non-distributable reserves 200 031 171 271 190 057 Distributable reserves 1208 865 1100 673 1185 399 Capital and reserves attributable to owners of the parent 1515 959 1 368 716 1472 386 Non-controlling interest 5 425 2 740 5 363 Total equity 1 521 384 1 371 456 1 477 749 LABILITIES Somowings 128 492 150 251 138 498 Lease liabilities 6 3 700 76 053 66 110 2 157 Deferred tax liabilities 2 157 3 910 2 157 Deferred tax liabilities 5 1 013 40 606 49 652 Provisions 9 741 8 282 9 291 Current liabilities 255 103 279 102 265 715 Current liabilities 119 433 670 8 78 Lease liabilities 1664 391 656 192 711 264 Borrowings 12 68 179 268 897 989 389 142	Share capital	4 420	4 420	4 420
Non-distributable reserves 200 031 171 271 190 057 Distributable reserves 1 208 865 1 100 673 1 185 399 Capital and reserves attributable to owners of the parent 1 515 959 1 368 716 1 472 386 Non-controlling interest 5 425 2 740 5 363 Total equity 1 521 384 1 371 456 1 477 749 LABILITIES Non-current liabilities 2 150 251 1 38 498 Borrowings 1 28 492 1 50 251 1 38 498 Lease liabilities 2 157 3 910 2 157 Post-retirement medical aid liabilities 2 157 3 910 2 157 Deferred tax liabilities 2 5103 2 79 102 2 65 715 Provisions 2 25 103 2 79 102 2 65 715 Trade and other payables 664 391 656 192 711 264 Borrowings 779 268 897 989 389 142 Other financial liabilities 1 1 943 670 8 878 Lease liabilities 5 208 5 096 7 235	Share premium			
Distributable reserves 1 208 865 1 100 673 1 185 399 Capital and reserves attributable to owners of the parent 1 515 959 1 368 716 1 472 386 Non-controlling interest 5 425 2 740 5 363 Total equity 1 521 384 1 371 456 1 477 749 LIABILITIES Non-current liabilities 1 50 251 1 38 498 Lease liabilities 63 700 76 053 66 117 Post-retirement medical aid liabilities 2 157 3 910 2 157 Deferred tax liabilities 9 741 8 282 9 291 Provisions 9 741 8 282 9 291 Current liabilities 1 1943 670 8 78 Lease liabilities 1 1 943 670 8 78 Current liabilities 1 1 943 670 8 78 Lease liabilities 1 664 391 656 192 711 264 Borrowings 1 9 43 670 8 78 Current liabilities 1 1 943 670 8 78 Lease liabilities 5 208	-	· · · · ·	, ,	· · · ·
Capital and reserves attributable to owners of the parent Non-controlling interest 1 515 959 5 425 1 368 716 2 740 1 472 386 5 363 Total equity 1 521 384 1 371 456 1 477 749 LIABILITIES Non-current liabilities 1 28 492 1 50 251 1 38 498 Borrowings 1 28 492 1 50 251 1 38 498 Lease liabilities 6 3 700 7 6 053 66 117 Post-retirement medical aid liabilities 2 157 3 910 2 157 Deferred tax liabilities 9 741 8 282 9 291 Provisions 9 741 8 282 9 291 Current liabilities 255 103 279 102 265 715 Trade and other payables 664 391 656 192 711 264 Borrowings 779 268 897 989 389 142 Other financial liabilities 11 943 670 8 878 Lease liabilities 5 208 5 096 7 235 Bark overdrafts 12 16 971 6 737 Total current liabilities 1 477 503 1 591 407 1 140645 <td></td> <td></td> <td></td> <td></td>				
Non-controlling interest 5 425 2 740 5 363 Total equity 1 521 384 1 371 456 1 477 749 LABILITIES Non-current liabilities 128 492 150 251 1 38 498 Borrowings 128 492 150 251 1 38 498 Lease liabilities 63 700 76 053 66 117 Post-retirement medical aid liabilities 2 157 3 910 2 157 Deferred tax liabilities 9 741 8 282 9 291 Provisions 9 741 8 282 9 291 Current liabilities 255 103 279 102 265 715 Trade and other payables 664 391 656 192 711 264 Borrowings 779 268 897 989 389 142 Other financial liabilities 11 943 670 8 878 Lease liabilities 16 681 14 489 17 389 Current income tax liabilities 5 208 5 096 7 235 Bark overdrafts 12 16 971 6 737 Total current liabilities				
Total equity 1 521 384 1 371 456 1 477 749 LIABILITIES Non-current liabilities Borrowings 128 492 150 251 138 498 Lease liabilities 63 700 76 053 66 117 Post-retirement medical aid liabilities 2 157 3 910 2 157 Deferred tax liabilities 51 013 40 606 49 652 Provisions 9 741 8 282 9 291 Current liabilities 255 103 279 102 265 715 Trade and other payables 664 391 656 192 711 264 Borrowings 779 268 897 989 389 142 Other financial liabilities 11 943 670 8 878 Lease liabilities 16 681 14 489 17 389 Current income tax liabilities 5 208 5 096 7 235 Bank overdrafts 12 16 971 6 737 Total current liabilities 1 477 503 1 591 407 1 406 450 Total liabilities 1 732 606 1 870 509 1 406 360				
LIABILITIES Non-current liabilities Borrowings 128 492 150 251 138 498 Lease liabilities 63 700 76 053 66 117 Post-retirement medical aid liabilities 2 157 3 910 2 157 Deferred tax liabilities 51 013 40 606 49 652 Provisions 9 741 8 282 9 291 Current liabilities 2255 103 279 102 265 715 Current liabilities 664 391 656 192 711 264 Borrowings 779 268 887 989 389 142 Other financial liabilities 11 943 670 8 878 Lease liabilities 16 681 14 489 17 389 Current income tax liabilities 5 208 5 096 7 235 Bank overdrafts 12 16 971 6 737 Total current liabilities 1 1 427 503 1 591 407 1 140 645 Total liabilities 1 732 606 1 870 509 1 406 360	-			
Non-current liabilities 128 492 150 251 138 498 Lease liabilities 63 700 76 053 66 117 Post-retirement medical aid liabilities 2 157 3 910 2 157 Deferred tax liabilities 2 157 3 910 2 157 Deferred tax liabilities 9 741 8 282 9 291 Provisions 9 741 8 282 9 291 Current liabilities 279 102 265 715 Provisions 664 391 656 192 711 264 Borrowings 664 391 656 192 711 264 Other financial liabilities 11 943 670 8 878 Lease liabilities 11 6681 14 489 17 389 Current liabilities 5 208 5 096 7 235 Bank overdrafts 12 16 971 6 737 Total current liabilities 1 477 503 1 591 407 1 140 645	Total equity	1 521 384	1 3/1 456	1 4// /49
Borrowings 128 492 150 251 138 498 Lease liabilities 63 700 76 053 66 117 Post-retirement medical aid liabilities 2 157 3 910 2 157 Deferred tax liabilities 51 013 40 606 49 652 Provisions 9 741 8 282 9 291 255 103 279 102 265 715 Current liabilities 664 391 656 192 711 264 Borrowings 664 391 656 192 711 264 Other financial liabilities 11 943 670 8 878 Lease liabilities 11 943 670 8 878 Lease liabilities 5 208 5 096 7 235 Bank overdrafts 12 16 971 6 737 Total current liabilities 1 477 503 1 591 407 1 140 645 Total liabilities 1 732 606 1 870 509 1 406 360				
Lease liabilities 63 700 76 053 66 117 Post-retirement medical aid liabilities 2 157 3 910 2 157 Deferred tax liabilities 51 013 40 606 49 652 Provisions 9 741 8 282 9 291 255 103 279 102 265 715 Current liabilities 664 391 656 192 711 264 Borrowings 664 391 656 192 711 264 Other financial liabilities 11 943 670 8 878 Lease liabilities 11 6681 14 489 17 389 Current liabilities 5 208 5 096 7 235 Bank overdrafts 12 16 971 6 737 Total current liabilities 1 477 503 1 591 407 1 140 645		100,400	150.051	100,400
Post-retirement medical aid liabilities 2 157 3 910 2 157 Deferred tax liabilities 51 013 40 606 49 652 Provisions 9 741 8 282 9 291 255 103 279 102 265 715 Current liabilities 664 391 656 192 711 264 Borrowings 779 268 897 989 389 142 Other financial liabilities 11 943 670 8 878 Lease liabilities 11 6681 14 489 17 389 Current liabilities 5 208 5 096 7 235 Bank overdrafts 12 16 971 6 737 Total current liabilities 1 477 503 1 591 407 1 140 645	-			
Deferred tax liabilities 51 013 40 606 49 652 Provisions 9 741 8 282 9 291 255 103 279 102 265 715 Current liabilities 664 391 656 192 711 264 Borrowings 779 268 897 989 389 142 Other financial liabilities 11 943 670 8 878 Lease liabilities 16 681 14 489 17 389 Current liabilities 5 208 5 096 7 235 Bank overdrafts 12 16 971 6 737 Total current liabilities 1 477 503 1 591 407 1 140 645 Total liabilities 1 732 606 1 870 509 1 406 360				
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Current liabilities 255 103 279 102 265 715 Trade and other payables 664 391 656 192 711 264 Borrowings 779 268 897 989 389 142 Other financial liabilities 11 943 670 8 878 Lease liabilities 16 681 14 489 17 389 Current income tax liabilities 5 208 5 096 7 235 Bank overdrafts 12 16 971 6 737 Total current liabilities 1 732 606 1 870 509 1 406 360				
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Trade and other payables 664 391 656 192 711 264 Borrowings 779 268 897 989 389 142 Other financial liabilities 11 943 670 8 878 Lease liabilities 16 681 14 489 17 389 Current income tax liabilities 5 208 5 096 7 235 Bank overdrafts 12 16 971 6 737 Total current liabilities 1 477 503 1 591 407 1 140 645	Current liabilities	200 100	275 102	200710
Borrowings 779 268 897 989 389 142 Other financial liabilities 11 943 670 8 878 Lease liabilities 16 681 14 489 17 389 Current income tax liabilities 5 208 5 096 7 235 Bank overdrafts 12 16 971 6 737 Total current liabilities 1 732 606 1 870 509 1 406 360		664 391	656 192	711 264
Other financial liabilities 11 943 670 8 878 Lease liabilities 16 681 14 489 17 389 Current income tax liabilities 5 208 5 096 7 235 Bank overdrafts 12 16 971 6 737 Total current liabilities 1 732 606 1 870 509 1 406 360				
Lease liabilities 16 681 14 489 17 389 Current income tax liabilities 5 208 5 096 7 235 Bank overdrafts 12 16 971 6 737 Total current liabilities 1 477 503 1 591 407 1 140 645 Total liabilities 1 732 606 1 870 509 1 406 360	-			
Current income tax liabilities 5 208 5 096 7 235 Bank overdrafts 12 16 971 6 737 Total current liabilities 1 477 503 1 591 407 1 140 645 Total liabilities 1 732 606 1 870 509 1 406 360				
Bank overdrafts 12 16 971 6 737 Total current liabilities 1 477 503 1 591 407 1 140 645 Total liabilities 1 732 606 1 870 509 1 406 360				
Total current liabilities 1 477 503 1 591 407 1 140 645 Total liabilities 1 732 606 1 870 509 1 406 360				
Total equity and liabilities 3 253 990 3 241 965 2 884 109	Total liabilities	1 732 606	1 870 509	1 406 360
	Total equity and liabilities	3 253 990	3 241 965	2 884 109

#IntegrityIntegrated SERVICE EXCELLENCE | ENTREPRENEURSHIP | EARNINGS | EMPLOYEES | ENVIRONMENT

BKB LIMITED AND ITS SUBSIDIARIES (Registration number 1998/012435/06) Interim Results 2025

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Continuing operations Provinue 3.36.691 3.08.974 6.491.991 Interest revenue 3.35.691 3.08.974 6.491.991 Total revenue 3.35.695 3.068.89 6.99.911 Total revenue 3.35.695 3.068.89 6.99.911 Cont of sale (2.759.031) (2.497.850) (5.956.026) Grass profit 5.97.927 560.9860 (7.80.04) Operational expenses (3.95.681) (2.497.850) (7.80.04) Administrative express (3.95.681) (3.87.661) (7.80.04) Administrative express (3.97.99) (1.57.512) (2.93.94) Loss from equity accounted investments (4.42.104) (4.33.11) (6.86.62) Finance noote 1.88.2 2.48.2 7.890 (2.47.72) Ford before traubian for monitruing operations 60.946 67.51.97 (7.57.54.4) Discontinued operations - - 2.0.992 62.727.4 Discontinued operations - - 2.0.992 67.776.7 Disto thote prediva		For the 6 months ended 31 Dec 2024 (Unaudited) R'000	For the 6 months ended 31 Dec 2023 (Unaudited) R'000	For the year ended 30 Jun 2024 (Audited) R'000
Interest venue 0 2 227 3 18 55 0 9 81 1 Cold revenue 3 068 6996 3 068 839 6 661 6002 Cot of sales (2 759 03) (2 487 850) (5 285 02) Cot of sales (2 759 03) (2 487 850) (7 88 04) Other operating income (5 335 15 868 49 083 Operating income (3 396) 889) (7 88 04) (7 88 04) Administrative express (3 90) (1 5 12) (2 9 63) Loss from equity accurated investments (1 49) (1 5 12) (2 9 63) Loss from equity accurated investments (1 49) (2 1 7 12) (2 4 2 8 63) Loss from equity accurated investments (2 1 04) (4 3 81) (2 9 63) Profit bore taxation (5 2 5 65) (2 2 1 01) (7 5 03) Discontinued operations (2 1 00) (2 1 7 12) (2 2 6 7 7) Profit bore taxation (5 2 6 5 7 7 6 6 23) (2 6 2 6 7 7) (2 2 6 7 7) Profit for the periodyser from continuing operations - - 2 8 8 2 Profit for the periodyser form continuing op	Continuing operations			
Total revenue 3 356 958 3 066 337 6 561 002 Cost of sakes (2 759 031) 580 999 1 266 778 Other opprating income 15 335 15 868 4 9083 Opprational expenses (9 880) (78 000) (70 809) Administrative expenses (9 980) (78 000) (170 899) Ingamment of innocial assets (149) (977) (279 33) Loss from quity accounted investments (149) (977) (279 33) Praince income 1 882 2 462 7 980 Finance income 1 882 2 462 7 980 Profit bort backston 60 949 9 57 452 170 241 Discontinued operations 60 949 9 57 452 170 241 Discontinued operations - - 20 822 Continuing operations - - - 20 822 Income tax relating to items that will not be relassified - - 20 822 Income tax relating to items that will not be relassified - - - 20 822 <td></td> <td></td> <td></td> <td></td>				
Cost of sales (2 759 031) (2 457 850) (5 285 028) Gross profit 537 927 550 9989 1 266 778 Other operating income (5 335 15 868) 49 083 Operating revenues (69 561) (344 706) (778 084) Administrative expenses (69 561) (379) (170 589) Independent expenses (6799) (170 589) (170 589) Independent expenses (189 561) (190 962) (275) Operating profit 122 873 120 542 328 597 Finance costs (149) (197) (273) Operating profit 122 873 120 542 328 597 Finance costs (149) (199 662) 245 285 Profit for the periodyser from continuing operations 0 949 9 57 452 170 241 Discontinued operations - - 20 895 . Other comprehensive income revenese - - . . . Profit of the periodyser - - . . .				
Gross profit 597 927 500 989 1 286 776 Other operating income Operational expenses 15 335 15 866 49 083 Administrative expenses (90 880) (78 000) (170 899) Administrative expenses (90 880) (78 000) (278 04) Loss from quity accounted investments (149) (97) (275) Operating profit 1282 73 120 542 328 697 Finance income 1882 2 462 7 9800 Finance income (43 104) (43 301) (80 625) From costs (42 104) (43 301) (80 625) 170 241 Discontinued operations (60 949) 57 452 170 241 Discontinued operations - - 20 842 Continuing operations - - - -	Total revenue	3 356 958	3 068 839	6 561 802
Other operating income 15 335 15 868 49 083 Operational expenses (395 551) (384 706) (778 084) Administrative expenses (397 551) (28 847 06) (778 084) Loss from equity accounted investments (3799) (12 512) (29 834) Loss from equity accounted investments (275) (277) (275) Operating profit 122 873 120 542 328 697 Finance costs (42 104) (43 381) (69 662) Profit before tastation income tax expense (27 702) (21 717) (75 6144) Profit for the period/year from continuing operations 06 949 957 452 170 241 Discontinued operations - 20 827 - Continuing operations - - 20 827 Verial to the period/year net of tassified - - 20 827	Cost of sales	(2 759 031)	(2 487 850)	
Operating expenses (385 561) (384 706) (78 040) Administrative expenses (37 789) (78 104) (37 10) Loss from equity accounted investments (37 789) (13 512) (29 384) Loss from equity accounted investments (149) (97) (275) Operating profit 122 873 120 542 336 567 Finance octs (41 040) (43 384) (69 682) Profit before taxation 82 651 79 623 24 528 Income tax expense (21 702) (22 171) (75 044) Profit betrie period/year from continuing operations 06 949 9 57 452 170 7241 Discontinued operations - (47 518) (82 867) 170 7241 Discontinued operations - - 20 882 177 724 170 7241 Other comprehensive income: - - 20 882 177 721 11 286 Items that will no be reclassified 0 fort los: - - 20 882 14 480 177 721 11 286 14 286 17 830 17	Gross profit	597 927	580 989	1 266 776
Operating expenses (385 561) (384 706) (78 040) Administrative expenses (37 789) (78 104) (37 10) Loss from equity accounted investments (37 789) (13 512) (29 384) Loss from equity accounted investments (149) (97) (275) Operating profit 122 873 120 542 336 567 Finance octs (41 040) (43 384) (69 682) Profit before taxation 82 651 79 623 24 528 Income tax expense (21 702) (22 171) (75 044) Profit betrie period/year from continuing operations 06 949 9 57 452 170 7241 Discontinued operations - (47 518) (82 867) 170 7241 Discontinued operations - - 20 882 177 724 170 7241 Other comprehensive income: - - 20 882 177 721 11 286 Items that will no be reclassified 0 fort los: - - 20 882 14 480 177 721 11 286 14 286 17 830 17	Other operating income	15 335	15 868	49 083
Administrative expenses (90 800) (72 000) (170 690) Impairment of inancial assets (379) (1512) (29 634) Loss from equity accounted investments (149) (97) (275) Operating profit 122 273 120 542 326 967 Finance income 18 82 2 4 62 7 880 Finance costs (42 104) (43 381) (69 622) Profit borits taxation 82 651 76 623 245 265 Income lax expense (21 702) (22 171) (75 044) Discontinued operations 60 949 57 452 170 241 Discontinued operations 60 949 9 934 87 274 Continuing operations - - 20 892 Continuing operations - - - 20 892 Continuing operations - - -				
Loss from equity accounted investments (149) (97) (275) Operating profit 122 873 120 542 326 967 Finance income 1882 2.462 7 980 Finance income 82 651 78 663 245 285 Profit borne tax expense (21 702) (22 171) (75 044) Profit for the periodyser from continuing operations 60 949 57 452 170 241 Discontinued operations - (47 518) (82 967) Profit for the periodyser from continuing operations - (47 518) (82 967) Profit for the periodyser 60 949 9 344 87 274 Continuing operations - (47 518) (82 967) Profit for the periodyser - - 20 892 Gains on property reveluation of porporties - - - 20 892 Items that will be reclassified - - 20 892 - - 20 892 - - - 20 892 - - - 20 892 - - <		(90 880)	. ,	(170 899)
Operating profit 122 873 120 542 326 967 Finance income 1882 2 482 7 980 Finance costs (4 104) (43 381) (89 862) Profit before taxation 82 651 79 633 245 265 income tax expense (21 702) (22 171) (75 044) Profit tor the periodysar from continuing operations 06 949 57 452 170 241 Discontinued operations - (47 518) (82 967) Other comprehensive income: - (47 518) (82 967) Profit for the periodysar 60 949 57 452 170 241 Other comprehensive income: - (47 518) (82 967) Profit tor the periodysar 60 949 9 934 87 274 Continuing operations - (47 518) (82 967) Other comprehensive income: - - 20 892 Items that will not be reclassified to profit or loss: - - (7 753) Movement in cash flow hedge reserve 4 379 7 060 1 28 80 P	Impairment of financial assets	(3 799)	(13 512)	
Transce 1 </td <td>Loss from equity accounted investments</td> <td>(149)</td> <td>(97)</td> <td>(275)</td>	Loss from equity accounted investments	(149)	(97)	(275)
Finance costs (42 104) (43 381) (89 682) Profit before taxation income tax sepense (21 700) (22 171) (75 044) Profit for the period/year from continuing operations 60 949 57 452 170 241 Discontinued operations - (47 519) (82 967) Profit for the period/year 60 949 9 9324 87 274 Continuing operations - (47 519) (82 967) Other comprehensive income: - - 20 882 Continuing operations - - 20 882 Gains on property revaluation of properties - - - 20 882 Catinuing operations - - 20 882 - - 20 882 - - - 20 882 - - - 20 882 - - - 20 882 - - - 20 882 - - - 20 882 - - - 20 882 - - - - 20 882 - -	Operating profit	122 873	120 542	326 967
Profit before taxation income tax expense182 651 19 66219 662 170 241246 265 170 241Profit for the period/year from continuing operations Loss from discontinued operations Other comprehensive income: items that will not be reclassified income tax relating to items that will not be reclassified income tax relating to items that will not be reclassified income tax relating to items that will not be reclassified income tax relating to items that will not be reclassified income tax relating to items that will not be reclassified income tax relating to items that will not be reclassified income tax relating to items that will not be reclassified income tax relating to items that will not be reclassified income tax relating to items that will not be reclassified income tax relating to items that will not be reclassified income tax relating to items that may be re	Finance income	1 882	2 462	7 980
Income tax expense(21 702)(22 171)(75 044)Profit for the period/year from continuing operations60 94957 452170 241Discontinued operations-(47 518)(82 967)Continuing operations-(47 518)(82 967)Profit for the period/year60 9499 93487 274Continuing operations20 882Continuing operations20 882Caise on property revaluations20 882Income tax relating to items that will not be reclassified20 882Income tax relating to items that will be reclassified20 882Income tax relating to items that will be reclassified20 882Income tax relating to items that will be reclassified20 882Income tax relating to items that will be reclassified20 882Income tax relating to items that may be reclassified1 488Other comprehensive income for the period/year net of taxation from continuing operations2 880Discontinued operations2 884Total comprehensive income for the period/year net of taxation from discontinued operationsOwners of the parent65 32841 493137 458Profit/(class) attributable to:1 48937 274Owners of the parent65 32841 493137 458 <t< td=""><td>Finance costs</td><td>(42 104)</td><td>(43 381)</td><td>(89 662)</td></t<>	Finance costs	(42 104)	(43 381)	(89 662)
Profit for the periodyear from continuing operations60 94957 452170 241Discontinued operations-(47 518)(82 967)Profit for the periodyear60 9499 93487 274Continuing operations20 892Other comprehensive income:20 892Items that will not be reclassified to profit or loss:20 892Movement in reserve on revaluation 620 892Items that will not be reclassified20 892Items that will not be reclassified20 892Items that will be reclassified to profit or loss:20 892Movement in cash flow hedge reserve4 3797 0601 488Fair value adjustments to cash flow hedge reserve6 966(2 082)(9 030)Income tax relating to items that may be reclassified24 499Other comprehensive income for the periodyear net of taxation from continuing operations24 499Other comprehensive income for the periodyear net of taxation from discontinued operationsOther comprehensive income for the periodyear net of taxation from discontinued operationsOther comprehensive income for the periodyear net of taxation from discontinued operationsTotal comprehensive income for the periodyear net of taxation from discontinued operationsFrom continuing operationsForm continu	Profit before taxation	82 651	79 623	245 285
Discontinued operations Loss from discontinued operations(47 518)(82 967)Portif tor the period/year60 9499 93487 274Continuing operations Other comprehensive income:-20 892Rems that will not be reclassified to profit or loss: Movement in cash flow hedge reserve-20 892Bais on property revaluations income tax relating to items that will not be reclassified the reclassified to profit or loss: Movement in cash flow hedge reserve-20 892Pair value adjustments to cash flow hedge reserve4 3797 0601 488Pair value adjustments to cash flow hedge reserve6 966(2 082)(9 030)Income tax relating to items that may be reclassified income tax relating to items that may be reclassified to ther comprehensive income/(loss) for the period/year net of taxation from discontinued operations4 3797 06022 380Other comprehensive income/(loss) for the period/year net of taxation from discontinued operations-24 49927 804Otal comprehensive income of the period/year-65 32841 493137 458Porti/(loss) attributable to: Rom controlling interest-60 88757 084169 398Non-controlling interest62368843From continuing operations-65 28641 125134 632Non-controlling interest62368843137 458Porti/coss attributable to: Rom controlling interest-134 632137 458Rom controlling interest65 32841 493137 458 <tr< td=""><td>Income tax expense</td><td>(21 702)</td><td>(22 171)</td><td>(75 044)</td></tr<>	Income tax expense	(21 702)	(22 171)	(75 044)
Loss from discontinued operations-(47 518)(82 967)Profit for the periodyser60 9499 93487 274Continuing operationsOther comprehensive income:Items that will not be reclassified to profit or loss:Movement in cash flow hedge reserve-20 882Gains on property revaluation of properties20 882Gains on property revaluation of properties20 882Gains on property revaluation of properties20 882Income tax relating to items that will not be reclassified20 882Movement in cash flow hedge reserve4 3797 0601 488Fair value adjustments to cash flow hedge reserve5 3037 72111 286Reclassification to revue60 686(2 082)(9 003)Income tax relating to items that may be reclassified22 880Other comprehensive income for the periodyser net of-24 49927 804Total comprehensive income for the periodyar net of-24 49927 804Total comprehensive income for the periodyar26 88Portiv(Joss) attributable to:16 9 398Owners of the parent28 922From discontinued operations24 4999 334From discontinued operations24 49927 804Total comprehensive income attributable to:24 4999 334Owners of the parent<	Profit for the period/year from continuing operations	60 949	57 452	170 241
Profit for the period/year60 9499 93487 274Continuing operations Other comprehensive income: times that will not be reclassified to profit or loss: Movement in reserve on revaluation of properties Gains on property revaluations Income tax relating to items that will not be reclassified-20 892Items that will be reclassified to profit or loss: Movement in cash flow hedge reserve Pair value adjustments to cash flow hedge reserve-20 802Reclassification to revenue Income tax relating to items that may be reclassified20 802Other comprehensive income for the period/year net of taxation from continuing operations4 3797 0601488Other comprehensive income for the period/year net of taxation from continued operations-24 49927 804Other comprehensive income for the period/year net of taxation from continued operations-24 49927 804Other comprehensive income for the period/year total comprehensive income for the period/year-24 49927 804Profit/(loss) attributable to: Domers of the parent24 49927 804From continuing operations24 499137 458Profit/(loss) attributable to: Domers of the parent26 88836 97 274Total comprehensive income attributable to: Domers of the parent24 49927 804Non-controlling interest24 4999 93487 274From continuing operations24 4999 93487 274Dure dense	Discontinued operations			
Output of the sector of the se		-		(82 967)
Cher comprehensive income: Items that will not be reclassified to profit or loss: Movement in reserve on revaluation of properties Gains on property revaluations Income tax relating to items that will not be reclassified Items that will be reclassified to profit or loss: Movement in cash flow hedge reserve Fair value adjustments to cash flow hedge reserve Reclassification to revenue Income tax relating to items that may be reclassified Other comprehensive income for the periodyear net of taxation from continuing operations Discontinued operations Discontinued operations Profit(loss) attributable to: Owners of the parent From continuing operations Form continuing operations Profit(loss) attributable to: Owners of the parent From continuing operations Form continuing operations Conteres of the parent Form continuing operations Form continuing operations Conteres of the parent Form continuing operations Form continuing operations Geb 328 Contrees of the parent Form continuing operations	Profit for the period/year	60 949	9 934	87 274
Items that will be reclassified to profit or loss: Movement in cash flow hedge reserve4 379 4 3797 060 7 0601 488 1 488Fair value adjustments to cash flow hedge reserve Reclassification to revenue Income tax relating to items that may be reclassified6 966 6 (2 082) (1 620)1 421(9 030) (9 030) (7 68)Other comprehensive income for the period/year net of taxation from continuing operations4 379 4 3797 06022 380Discontinued operations Other comprehensive income for the period/year net of taxation from discontinued operations-24 499 27 80427 804Total comprehensive income for the period/year24 499 27 80427 804Total comprehensive income for the period/year65 32841 493137 458Profit/(loss) attributable to: Owners of the parent From continuing operations60 887 6 2 36657 084 6 843169 398 6 843Non-controlling interest From continuing operations62 366 6 41 125134 632 2 826Owners of the parent Non-controlling interest65 266 6 41 125134 632 2 826Owners of the parent Non-controlling interest65 32841 493137 458Basic earnings per share (cents)77.3 7.312.2110.6From continuing operations77.3 7.373.0 7.0216.7Diluted earnings per share (cents)77.3 7.612.0107.4	Other comprehensive income: Items that will not be reclassified to profit or loss: Movement in reserve on revaluation of properties Gains on property revaluations			28 655
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Profit/(loss) attributable to: 60 887 57 084 169 398 From continuing operations 60 887 57 084 169 398 From discontinued operations - (47 518) (82 967) Non-controlling interest - 60 949 9 934 87 274 Total comprehensive income attributable to: - 65 266 41 125 134 632 Owners of the parent 65 266 41 125 134 632 62 368 2 826 Non-controlling interest 65 266 41 125 134 632 2 826 2 826 2 826 368 2 826 368 2 826 368 2 826 368 2 826 368 2 826 368 2 826 368 2 826 363 2 826 363 2 826 368 2 826 363 3 37 458 3 37 458 3 37 458 3 37 458 3 37 3.0 2 16.7 3 3.0 2 16.7 3 10.6 3 10.7 4 10.6 3 10.7 4 10.7 4 10.7 4 10.7 4 10.7 4 10.7 4 10.7 4 10.7 </td <td>•</td> <td>-</td> <td></td> <td></td>	•	-		
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From continuing operations 60 887 57 084 169 398 From discontinued operations (47 518) (82 967) Non-controlling interest 62 368 843 From continuing operations 62 368 843 60 949 9 934 87 274 Total comprehensive income attributable to: Owners of the parent 65 266 41 125 134 632 Non-controlling interest 65 286 41 125 134 632 Non-controlling interest 65 286 41 125 134 632 Non-controlling interest 65 328 41 493 137 458 Basic earnings per share (cents) 77.3 12.2 110.6 From continuing operations 77.3 73.0 216.7 Diluted earnings per share (cents) 76.1 12.0 107.4	Profit/(loss) attributable to:			
From discontinued operations - (47 518) (82 967) Non-controlling interest 62 368 843 From continuing operations 62 368 843 60 949 9 934 87 274 Total comprehensive income attributable to: Owners of the parent 65 266 41 125 134 632 Non-controlling interest 65 286 41 493 137 458 Basic earnings per share (cents) 77.3 12.2 110.6 From continuing operations 77.3 73.0 216.7 Diluted earnings per share (cents) 76.1 12.0 107.4	Owners of the parent			
Non-controlling interest From continuing operations 62 368 843 60 949 9 934 87 274 Total comprehensive income attributable to: 65 266 41 125 134 632 Owners of the parent 65 266 41 125 134 632 Non-controlling interest 65 328 41 493 137 458 Basic earnings per share (cents) 77.3 12.2 110.6 From continuing operations 77.3 73.0 216.7 Diluted earnings per share (cents) 76.1 12.0 107.4	From continuing operations	60 887	57 084	169 398
From continuing operations 62 368 843 60 949 9 934 87 274 Total comprehensive income attributable to: 65 266 41 125 134 632 Owners of the parent 65 266 41 125 134 632 Non-controlling interest 62 368 2 826 65 328 41 493 137 458 Basic earnings per share (cents) 77.3 12.2 110.6 From continuing operations 77.3 73.0 216.7 Diluted earnings per share (cents) 76.1 12.0 107.4		-	(47 518)	(82 967)
60 949 9 934 87 274 Total comprehensive income attributable to: 65 266 41 125 134 632 Owners of the parent 65 266 41 125 134 632 Non-controlling interest 62 368 2 826 65 328 41 493 137 458 Basic earnings per share (cents) 77.3 12.2 110.6 From continuing operations 77.3 73.0 216.7 Diluted earnings per share (cents) 76.1 12.0 107.4	-			
Total comprehensive income attributable to: 65266 41125 134 632 Owners of the parent 65266 41125 134 632 Non-controlling interest 62 368 2 826 65328 41 493 137 458 Basic earnings per share (cents) 77.3 12.2 110.6 From continuing operations 77.3 73.0 216.7 Diluted earnings per share (cents) 76.1 12.0 107.4	From continuing operations			
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Non-controlling interest 62 368 2 826 65 328 41 493 137 458 Basic earnings per share (cents) 77.3 12.2 110.6 From continuing operations 77.3 73.0 216.7 Diluted earnings per share (cents) 76.1 12.0 107.4	Total comprehensive income attributable to:			
65 328 41 493 137 458 Basic earnings per share (cents) 77.3 12.2 110.6 From continuing operations 77.3 73.0 216.7 Diluted earnings per share (cents) 76.1 12.0 107.4	Owners of the parent	65 266	41 125	134 632
Basic earnings per share (cents) 77.3 12.2 110.6 From continuing operations 77.3 73.0 216.7 Diluted earnings per share (cents) 76.1 12.0 107.4	Non-controlling interest			2 826
From continuing operations77.373.0216.7Diluted earnings per share (cents)76.112.0107.4		65 328	41 493	137 458
From continuing operations77.373.0216.7Diluted earnings per share (cents)76.112.0107.4	Basic earnings per share (cents)	77.3	12.2	110.6
Diluted earnings per share (cents) 76.1 12.0 107.4				
From continuing operations 76.1 71.9 210.5	Diluted earnings per share (cents)			
	From continuing operations	76.1	71.9	210.5

10

BKB LIMITED AND ITS SUBSIDIARIES

(Registration number 1998/012435/06)

Interim Results 2025

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Share capital 4.420 4.420 4.420 Share previous		For the 6 months ended 31 Dec 2024 (Unaudited) R'000	For the 6 months ended 31 Dec 2023 (Unaudited) R'000	For the year ended 30 Jun 2024 (Audited) R'000
Share premium 218 and prem	Share capital Balance at the beginning and end of the period/year	4 420	4 420	4 420
Balance at the beginning of the period/year 218 212 218 303 218 303 Balance at the end of the period/year 216 496 218 630 218 212 Treasury shares (25702) (125 702) (125 702) (125 702) Shares sold by the trust (2003) - (125 702) Shares sold by the trust (2003) - (125 702) Shares sold by the trust (2003) - (125 702) Shares sold by the trust (13 885) (125 702) (125 702) Non-distribution of properties - - 28 800 28 800 Balance at the beginning of the period/year 167 795 157 739 157 739 157 739 Providuations environ invitations - - 16 800 16 800 Period tar realised on revoluations enter tax - 16 795 17 795 17 795 Transfer to distributable reserves 11 378 - 6 884 18 250 18 250 18 250 18 250 18 250 13 16 250 13 16 250 13 16 250 13 16 250 16 795		1120	1 120	1 120
Loss on sale of shares (1716) - (419) Balance at the end of the periodyear 216 496 218 202 128 212 Tessury shares (125 702) (126 278) (126 278) (126 278) (126 278) (126 278) (126 278) (126 278) (126 278) (126 278) (126 278) (126 728) (127 726) (127 726) (127 726) (127 726) (127 726) (127 726) (127 726) (127 726) (127 726) (127 726) (127 726) (127 726) (127 726) (127 726) (127 726) (127 726) (127 726) (127 726) (127 726) (126 726) (126 726) (126 726) (126 726)		010 010	010 000	010 000
Balance at the end of the period/year 216 496 216 630 218 212 Treasury shares (125 702) (125 702) (126 278) (126 278) Shares of the period/year (2063) - (755) Shares of the period/year (113 853) (126 278) (125 702) Non-datification of the period/year (113 853) (126 278) (125 702) Non-datification of the period/year 167 795 157 739 28 655 Deferred tax on revaluations - - (7 874) Non-controling interest on revaluations after tax - - (7 874) Palance at the beginning of the period/year 13 112 - (7 874) Palance at the beginning of the period/year 13 12 - (7 874) Palance at the beginning of the period/year - - (7 874) Balance at the beginning of the period/year - - (3 16 25) - Fair value adjustiments to cash thow hedge reserve 5 303 44 858 3 157 - Palance at the beginning of the period/year - -			218 630	
Balance at the beginning of the period/year (125 702) (125 702) (126 278) (125 702) (126 278) (125 702) Shares purchased by the trust 13 912 . 705 Balance at the end of the period/year (13 853) (126 278) (125 702) Reserve on revaluation of properties Balance at the end of the period/year 167 795 157 739 157 739 Balance at the end of the period/year 167 795 107 76 74) 767 40 Non-controlling inferest on revaluations . . 767 40 Non-controlling inferest on revaluations . . 767 40 Realisation of revaluations . . . 767 40 Non-controlling inferest on revaluations after tax .		· · · · · · · · · · · · · · · · · · ·	218 630	· /
Balance at the beginning of the period/year (125 702) (126 278) (2063) (126 278) (2063) (126 278) (2053) Shares purchased by the trut 13 912 . 705 Balance at the end of the period/year (13 853) (126 278) (125 702) (127 702) Balance at the end of the period/year 167 795 157 739 157 739 Balance at the end of the period/year 167 795 177 739 167 795 Deferred tax on revaluations . . (18 80) Deferred tax realised on sale of building . . (18 90) Balance at the edgining of the period/year 11 378 . . . Transfer to distributable reserve Balance at the edgining of the period/year . <	Treasury shares			
Shares purchased by the trust (2 063) - (129) Shares soft by the trust (3 13 853) (126 278) (127 702) Balance at the end of the periodyear (113 863) (126 278) (127 702) Reserve on revaluation of properties Balance at the beginning of the periodyear 167 795 157 739 28 655 Defined tax on revaluations after tax - - (1893) Non-controlling interest on revaluations after tax - - (1893) Transfer to distributable reserves 13 773 - (2 833) Deferred tax realised on sale of building - - (2 873) Transfer to distributable reserves 13 773 - (6 864) Balance at the end of the periodyear (2 333) (31 625) (31 625) Fair value adjustments to cash flow hedge reserve 5 303 44 883 33 157 Fair value adjing to time that may be reclassified (1 (2 2)) (7 952) (11 082) Income tax realing to time that may be reclassified (1 (2 20)) (2 233) (1 820) (2 337) (1 2 040)	-	(125 702)	(126 278)	(126 278)
Balance at the end of the period/year (113 853) (128 278) (128 702) Non-distributable reserves Reserve on revaluation of properties Reserve on revaluation of properties 157 739 157 739 157 739 Balance at the beginning of the period/year 167 795 157 739 28 655 26 formad tax on revaluations after tax - - (7 874) Non-outcolling interest on revaluation safer tax - - (7 874) - (7 874) Non-outcolling interest on revaluation safer tax - - (7 874) - (7 874) Deferred tax realised on safe of building - (1 207) (2 837) (2 837) - (6 864) Balance at the boginning of the period/year 5 303 44 883 33 157 Reclassification to revenue 5 303 44 883 31 517 (1 0 829) (1 10 857) (1 0 829) (1 10 857) (1 0 829) (1 10 857) (1 0 829) (1 9 62) (7 9 922) (1 10 101) - (3 375)<(1 0 829)		(2 063)	-	(129)
Non-distributable reserves Reserve on revaluation of properties Balance at the beginning of the periodyear Revaluations Deferred tax 167 795 Deferred tax Balance at the od of the periodyear Fair value adjustments to cash flow hedge reserve Balance at the beginning of the periodyear Paciassification to rownue Reclassification to protion loss Income tax relating to items that may be reclassified Balance at the beginning of the periodyear Balance at the beginning o	Shares sold by the trust	13 912	-	705
Reserve on revaluation of properties 167 795 157 739 157 739 Balance at the beginning of the period/year 167 795 157 739 157 739 Revaluations - - 22 655 Deferred tax on revaluation safer tax - - (1 983) Resilication of revaluation reserve on sale of building - (1 207) (2 573) Deferred tax on revaluation reserves 11 378 - (6 684) Balance at the beginning of the period/year 179 173 156 856 167 785 Cash flow hedge reserve 5 303 44 838 33 157 Pair value adjustments to cash flow hedge reserve 5 303 44 838 33 157 Reclassification to revenue 6 966 (1 952) 8 214 Income tax relating to lems that may be reclassified (1 620) (7 952) (1 1 051) Balance at the end of the period/year 2 2 156 1 2 040 1 2 040 Movements during the period/year 2 6 4413 - 1 0 116 Issue of tassury shares to employee services 6 413 - -	Balance at the end of the period/year	(113 853)	(126 278)	(125 702)
Balance at the beginning of the period/year 167 795 157 739 167 739 Revaluations - - 28 655 Deferred tax on revaluations after tax - - (7 874) Non-controlling interest on revaluations after tax - - (1 983) Deferred tax realised on sale of building - - (1 983) Deferred tax realised on sale of building - - (6 864) Balance at the end of the period/year 2 333 (31 625) (31 625) Cash flow hedge reserve 5 303 44 838 33 157 Reclassification to provenue 6 666 (1 922) 8 214 Reclassification to profit or loss - - (1 020) Income tax realing to items that may be reclassified (1 620) (7 952) (1 1 051) Balance at the beginning of the period/year 2 21 56 1 2 040 1 2 040 Movements during the period/year 6 413 - 10 116 Issue of treasury shares to employees ervices 6 413 - 10 116 Issue of treasury shares to emplo	Non-distributable reserves			
Revaluations - - 28 655 Deferred tax on revaluations - - (7 874) Non-controlling interest on revaluations after tax - - (7 874) Realisation of revaluation reserve on sale of building - (1 983) - (1 983) Deferred tax relating on sale of building - - (1 983) - (1 983) Deferred tax relating on sale of building - - - (1 983) - (1 983) Deferred tax relating on the period/year 11 378 - (6 884) - - - (1 983) Balance at the end of the period/year 179 173 156 859 167 795 - (1 625) (31 625) -	Reserve on revaluation of properties			
Deferred tax on revaluations - (7 874) Non-controlling interest on revaluation reserve on sale of building - (1 983) Realisation of revaluation reserves on sale of building - (1 983) Deferred tax realised on sale of building - (1 983) Transfer to distributable reserves 11 378 - (6 884) Balance at the end of the period/year (2 333) (31 625) (31 625) Fair value adjustments to cash flow hedge reserve 5 303 44 838 33 157 Reclassification to protin r loss - (1 620) (7 952) (1 10 28) Income tax relating to lems that may be reclassified (1 620) (7 952) (11 0 51) (2 333) Balance at the end of the period/year 2 046 (66) (2 333) Income tax relating to lems that may be reclassified 1 1 620 (7 952) (11 0 101) Balance at the beginning of the period/year 2 046 (66) (2 333) Balance at the beginning of the period/year 2 156 1 0 10 16 1 0 116 Issue of trabased payment reserve 1 8373 1 2 040		167 795	157 739	
Non-controlling interest on revaluations after tax - (1983) Realisation of revaluation reserve on sale of building - (1207) (2573) Deferred tax realised on sale of building - (1207) (2573) Deferred tax realised on sale of building - (1207) (2573) Deferred tax realised on sale of building - (6864) Balance at the end of the period/year (2333) (31625) (31625) Fair value adjustments to cash flow hedge reserve 5303 44838 33157 Reclassification to revenue 666 (1952) 8214 Reclassification to profit or loss - (3375) (1028) Income tax relating to items that may be reclassified (1620) (7952) (11105) Balance at the beginning of the period/year 22156 12040 12040 Movements during the period/year 6413 - 10116 Issue of treasury shares to employees (12196) - - Balance at the beginning and end of the period/year 2439 2439 2439 2439 2439		-		
Realisation of revolution reserve on sale of building 1 (1 207) (2 573) Deferred tax realised on sale of building 326 695 Transfer to distributable reserves 11 378 . 6855 Balance at the end of the period/year 179 173 156 858 167 795 Cash flow hedge reserve 5303 (41 832) (31 625) (31 625) Balance at the beginning of the period/year 696 (1 952) 8 214 Reclassification to promue 696 (1 952) (1 1051) Balance at the end of the period/year 2 046 (666) (2 333) Income tax relating to items that may be reclassified (1 620) (7 7552) (11 0051) Balance at the end of the period/year 2 046 (666) (2 333) Share based payment reserve 12 040 12 040 12 040 Balance at the beginning of the period/year 6 13 3 10 116 10 116 Issue of treasury shares to employees 6 13 3 10 116 10 10 Issue of treasury shares to employees 1 185 399 1 090 0226 1 090 027		-	-	· · · ·
Deferred tax realised on sale of building <th< td=""><td></td><td>-</td><td>- (1.207)</td><td></td></th<>		-	- (1.207)	
Transfer to distributable reserves 11 378 (6 864) Balance at the end of the period/year 179 173 156 858 167 795 Cash flow hedge reserve 5 303 (31 625)	•	-	()	· · · · · ·
Cash flow hedge reserveBalance at the beginning of the period/year(2 333)(31 625)(31 625)Fair value adjustments to cash flow hedge reserve5 30344 83833 157Reclassification to profit or loss-(3 375)(1 028)Income tax relating to items that may be reclassified(1 620)(7 952)(11 051)Balance at the end of the period/year2 046(66)(2 333)Share based payment reserve2 15612 04012 040Balance at the beginning of the period/year2 15612 0402 046Movements during the period/year6 413-10 116Issue of treasury shares to employees6 413-10 116Isata et at the end of the period/year1 6 37312 04022 156Balance at the beginning and end of the period/year2 4392 4392 439Distributable reserves2 1 185 3991 090 2261 090 226Balance at the beginning of the period/year1 185 3991 090 2261 090 226Profit for the period/year1 185 3991 090 2266 6 431Dividends(2 6 043)Transfer from non-distributable reserve1 185 3991 000 2261 090 226Balance at the ed of the period/year1 208 8651 100 6731 185 399Non-controlling interest623688431Balance at the ed of the period/year623688433Other comprehensive incomeBalance at the beginnin	5	11 378	-	
Balance at the beginning of the period/year (2 33) (31 625) (31 625) Fair value adjustments to cash flow hedge reserve 5 303 44 838 33 157 Reclassification to revenue 696 (1 952) 8 214 Reclassification to profit or loss - (3 375) (1 028) Income tax relating to items that may be reclassified (1 620) (7 952) (11 051) Balance at the end of the period/year 22 156 12 040 12 040 Movements during the period/year 22 156 12 040 12 040 Movements during the period/year 6 413 - 10 116 Issue of treasury shares to employees services 6 413 - 10 116 Issue of treasury shares to employees (1 2 439) 2 439 2 439 Balance at the beginning and end of the period/year 2 439 2 439 2 439 Distributable reserves 2 1 185 399 1 090 226 1 090 226 Balance at the beginning of the period/year 1 185 399 1 090 226 1 090 226 Profit for the period/year (26 043) -	Balance at the end of the period/year	179 173	156 858	167 795
Balance at the beginning of the period/year (2 33) (31 625) (31 625) Fair value adjustments to cash flow hedge reserve 5 303 44 838 33 157 Reclassification to revenue 696 (1 952) 8 214 Reclassification to profit or loss - (3 375) (1 028) Income tax relating to items that may be reclassified (1 620) (7 952) (11 051) Balance at the end of the period/year 22 156 12 040 12 040 Movements during the period/year 22 156 12 040 12 040 Movements during the period/year 6 413 - 10 116 Issue of treasury shares to employees services 6 413 - 10 116 Issue of treasury shares to employees (1 2 439) 2 439 2 439 Balance at the beginning and end of the period/year 2 439 2 439 2 439 Distributable reserves 2 1 185 399 1 090 226 1 090 226 Balance at the beginning of the period/year 1 185 399 1 090 226 1 090 226 Profit for the period/year (26 043) -	Cash flow hedge reserve			
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Balance at the end of the period/year2 046(66)(2 333)Share based payment reserveBalance at the beginning of the period/year22 15612 04012 040Movements during the period/year22 15612 04012 040Movements during the period/year6 413-10 116Issue of treasury shares to employee services6 413Balance at the end of the period/year16 37312 04022 156Balance at the beginning and end of the period/year2 4392 4392 439Distributable reserves24392 4392 439Balance at the beginning of the period/year1 185 3991 090 2261 090 226Profit for the period/year1 185 3991 090 2261 090 226Profit for the period/year(26 043)Dividends(26 043)Transfer from non-distributable reserve1 185 3991 000 673Balance at the end of the period/year1 208 8651 100 673Dividends(26 043)Transfer from non-distributable reserve38818 742Balance at the end of the period/year2 3622 372Profit for the period/year6 2 368843Other comprehensive incomeSale of subsidiary1 883Sale of subsidiary1 655Balance at the end of the period/year5 3632 37405 363Sale of subsidiary <tr< td=""><td>Reclassification to profit or loss</td><td>-</td><td>(3 375)</td><td>(1 028)</td></tr<>	Reclassification to profit or loss	-	(3 375)	(1 028)
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Issue of treasury shares to employees(12 196)-Balance at the end of the period/year16 37312 04022 156Black economic empowerment reserveBalance at the beginning and end of the period/year2 4392 4392 439200 031171 271190 057Distributable reservesRetained earningsBalance at the beginning of the period/year1 185 3991 090 2261 090 226Profit for the period/year60 8879 56686 431Dividends(26 043)Transfer from non-distributable reserve(11 378)8818 742Balance at the beginning of the period/year1 208 8651 100 6731 185 399Non-controlling interestBalance at the beginning of the period/year62368843Other comprehensive income1 983Sale of subsidiary165Balance at the end of the period/year5 4252 7405 363				
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Distributable reservesRetained earningsBalance at the beginning of the period/yearProfit for the period/yearDividends1 185 3991 090 226Profit for the period/year0 08879 56686 4310 08879 56686 4310 08879 56686 4310 08879 56686 4310 08879 56686 4310 08879 56686 4310 08879 56688 1881 <td></td> <td>0.400</td> <td>0.400</td> <td>0.400</td>		0.400	0.400	0.400
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Profit for the period/year 60 887 9 566 86 431 Dividends (26 043) - - Transfer from non-distributable reserve (11 378) 881 8 742 Balance at the end of the period/year 1 208 865 1 100 673 1 185 399 Non-controlling interest E E Balance at the beginning of the period/year 5 363 2 372 2 372 Profit for the period/year 62 368 843 Other comprehensive income - - 1 983 Sale of subsidiary - - 165 Balance at the end of the period/year 5 425 2 740 5 363	Retained earnings			
Dividends(26 043)-Transfer from non-distributable reserve(11 378)8818 742Balance at the end of the period/year1 208 8651 100 6731 185 399Non-controlling interestBalance at the beginning of the period/year5 3632 3722 372Profit for the period/year62368843Other comprehensive income1 983Sale of subsidiary165Balance at the end of the period/year5 4252 7405 363	Balance at the beginning of the period/year	1 185 399	1 090 226	1 090 226
Transfer from non-distributable reserve(11 378)8818 742Balance at the end of the period/year1 208 8651 100 6731 185 399Non-controlling interestBalance at the beginning of the period/year5 3632 3722 372Profit for the period/year62368843Other comprehensive income1 983Sale of subsidiary165Balance at the end of the period/year5 4252 7405 363	Profit for the period/year	60 887	9 566	86 431
Balance at the end of the period/year1 208 8651 100 6731 185 399Non-controlling interestBalance at the beginning of the period/year5 3632 3722 372Profit for the period/year62368843Other comprehensive income1 983Sale of subsidiary165Balance at the end of the period/year5 4252 7405 363			-	-
Non-controlling interestBalance at the beginning of the period/year5 3632 3722 372Profit for the period/year62368843Other comprehensive income1 983Sale of subsidiary165Balance at the end of the period/year5 4252 7405 363				
Balance at the beginning of the period/year5 3632 3722 372Profit for the period/year62368843Other comprehensive income1 983Sale of subsidiary165Balance at the end of the period/year5 4252 7405 363	Balance at the end of the period/year	1 208 865	1 100 673	1 185 399
Profit for the period/year62368843Other comprehensive income1983Sale of subsidiary165Balance at the end of the period/year542527405363	Non-controlling interest			
Other comprehensive income1 983Sale of subsidiary165Balance at the end of the period/year5 4252 7405 363		5 363		
Sale of subsidiary - 165 Balance at the end of the period/year 5425 2740 5363		62	368	
Balance at the end of the period/year 5 425 2 740 5 363		-	-	
		-		
1 521 384 1 371 456 1 477 749	balance at the end of the period/year		2 /40	5 363
		1 521 384	1 371 456	1 477 749

Unaudited condensed consolidated financial statements

BKB LIMITED AND ITS SUBSIDIARIES

(Registration number 1998/012435/06) Interim Results 2025

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	For the 6 months ended 31 Dec 2024 (Unaudited) R'000	For the 6 months ended 31 Dec 2023 (Unaudited) R'000	For the year ended 30 Jun 2024 (Audited) R'000
Cash flow from operating activities			
Cash receipts from customers	6 775 782	6 406 048	13 297 505
Cash paid to suppliers and employees	(6 795 310)	(6 302 982)	(12 659 602)
Cash (used in)/generated from operating activities	(19 528)	103 066	637 903
Interest received	1 882	2 571	8 208
Interest paid	(42 104)	(65 379)	(126 163)
Taxation paid	(26 294)	(19 066)	(45 718)
	(86 044)	21 192	474 230
Cash flow from investing activities Property, plant and equipment Investment property Held for sale Intangible assets Investment in associate Non-current receivables Cash flow from financing activities Dividends paid Borrowings Principal elements of lease payments	(35 438) - 4 120 (633) 31 (1 251) (33 171) (26 043) 371 201 -	(28 575) (1 440) 661 (616) 471 8 352 (21 147) - 102 572 -	(46 942) (1 850) 16 066 (3 761) - 8 049 (28 438) - (409 943) (16 419)
- Francisco - State - Frankisson	345 158	102 572	(426 362)
Total cash movement for the period/year Net cash and cash equivalents at the beginning of the period/year Net cash and cash equivalents at the end of the period/year	225 943 49 977 275 920	102 617 <u>30 547</u> 133 164	19 430 30 547 49 977

(Registration number 1998/012435/06) Interim Results 2025

NOTES TO THE FINANCIAL STATEMENTS

1 Basis of preparation

The accounting policies and principles applied in the preparation of the condensed consolidated interim financial statements for the six months ended 31 December 2024 are in all material respects consistent with those applied in the BKB Group's audited consolidated annual financial statements of the year ended 30 June 2024.

2 Segmental information

The Group has identified reportable segments which represent the structure used by the board of directors and executive management to make key strategic and operating decisions and assess performance.

The Group has six reportable segments within which the Group's strategic business units (SBUs) fall.

These reportable segments as well as the products and services from which each of them derive revenue are set out below:

Reportable segment	Products and services
Natural fibre	Comprises marketing by auction, trading, warehousing and logistics of wool and mohair for both the producer and buyer. Acts as a trader in the wool export market.
Retail and fuel	Comprises retail trading branches throughout the country specializing in agricultural requisites and the supply of fuel.
Livestock and properties	Comprises the marketing and auctioneering of livestock, general farming implements and agricultural, commercial and residential properties.
Leasing of properties	The leasing of warehouse, office and retail space.
Grains	Comprises grain storage and handling, and maize milling. Lucerne trading and lucerne press operations were discontinued.
Consumer goods	Comprises the packaging, distribution and marketing of sugar and agro based consumer goods in local and foreign markets. The raisins business was discontinued.

The SBUs offer different services and are managed separately as they require different skills, technology and marketing strategies.

Segmental revenue and results

The executive directors assess the performance of the operating segments based on a measure of value of business conducted, revenue, operating profit and profit before tax. The value of business conducted represents the value of sales transactions for the Group as well as those conducted in its capacity as an agent/broker. Income tax is managed on an entity level and is not allocated to the operating segments.

Operating segments 2025 Continuing operations	Value of business - external R'000	Segment revenue - total R'000	Segment revenue - internal R'000	Segment revenue - external R'000	Interest revenue R'000	Human resource/ staff costs R'000
Natural fibre	1 599 947	831 268	(58 384)	772 884	6 334	(59 424)
Retail and fuel	1 323 916	1 352 191	(39 514)	1 312 677	11 239	(60 105)
Livestock and properties	2 702 550	119 215	(1 465)	117 750	11 146	(72 745)
Leasing of properties	1 503	25 606	(24 103)	1 503	-	(222)
Grains	447 636	447 459	-	447 459	177	(15 471)
Consumer goods	673 757	1 195 047	(521 290)	673 757	-	(12 739)
All other segments	1 371	661	-	661	1 371	(45 671)
Total	6 750 680	3 971 447	(644 756)	3 326 691	30 267	(266 377)

Operating segments	EBITDA*	Depreciation and amortisation**	Impairments and revaluations	Operating profit/(loss)	Net finance (expense)/ income	Profit/(loss) before tax
2025	R'000	R'000	R'000	R'000	R'000	R'000
Continuing operations						
Natural fibre	24 822	(6 903)	-	17 919	(29 497)	(11 578)
Retail and fuel	58 583	(7 434)	-	51 149	(20 924)	30 225
Livestock and properties	22 276	(5 151)	-	17 125	(3 150)	13 975
Leasing of properties	20 259	(742)	-	19 517	(649)	18 868
Grains	49 937	(10 049)	(82)	39 806	1 356	41 162
Consumer goods	40 522	(2 058)	-	38 464	(1 458)	37 006
All other segments	(59 935)	(1 172)	-	(61 107)	14 100	(47 007)
Total	156 464	(33 509)	(82)	122 873	(40 222)	82 651

Reconciling items

Taxation

Profit after discontinued operations and tax

BKB LIMITED AND ITS SUBSIDIARIES

(Registration number 1998/012435/06) Interim Results 2025

NOTES TO THE FINANCIAL STATEMENTS

2 Segmental information (continued)

Operating segments	Value of business - external R'000	Segment revenue - total R'000	Segment revenue - internal R'000	Segment revenue - external R'000	Interest revenue R'000	Human resource/ staff costs R'000
2024						
Natural fibre	1 416 366	641 000	(63 979)	577 021	7 241	(54 166)
Retail and fuel	1 292 020	1 322 011	(41 246)	1 280 765	11 255	(57 083)
Livestock and properties	2 442 823	117 129	(1 432)	115 696	12 109	(66 498)
Leasing of properties	1 430	23 915	(22 485)	1 430	-	(232)
Grains	413 483	415 799	(2 440)	413 359	124	(14 751)
Consumer goods	647 318	1 175 126	(527 808)	647 318	-	(13 389)
All other segments	1 907	1 385		1 385	1 136	(36 054)
Total	6 215 347	3 696 365	(659 390)	3 036 974	31 865	(242 173)

Operating segments	EBITDA*	Depreciation and amortisation**	Impairments and revaluations	Operating profit/(loss)	Net finance (expense)/ income	Profit/(loss) before tax
	R'000	R'000	R'000	R'000	R'000	R'000
2024						
Natural fibre	7 174	(6 691)	-	483	(30 683)	(30 200)
Retail and fuel	59 511	(7 378)	-	52 133	(22 542)	29 591
Livestock and properties	21 834	(5 481)	-	16 353	(5 444)	10 909
Leasing of properties	16 346	(712)	-	15 634	(575)	15 059
Grains	52 272	(9 101)	-	43 171	(1 601)	41 570
Consumer goods	45 474	(1 853)	-	43 621	445	44 066
All other segments	(49 710)	(1 143)	-	(50 853)	19 481	(31 372)
Total	152 901	(32 359)	-	120 542	(40 919)	79 623
Reconciling items						
Tavation						(22 171)

Taxation Discontinued operations (22 171) (47 518) 9 934

Profit after discontinued operations and tax

* Earnings before interest, taxation, depreciation, impairments, amortisation and revaluations ** Includes cost of sales depreciation

14

BKB LIMITED AND ITS SUBSIDIARIES

(Registration number 1998/012435/06) Interim Results 2025

NOTES TO THE FINANCIAL STATEMENTS

2 Segmental information (continued)

Segment assets and liabilities

The amounts provided to the board of directors with respect to total assets are measured in a manner consistent with that of the annual financial statements. These assets are allocated based on the operations of the segment and the physical location of the asset.

The amounts provided to the board of directors with respect to total liabilities are measured in a manner consistent with that of the annual financial statements. These liabilities are allocated based on the operations of the segment.

The table below provides information on segment assets and liabilities as well as a reconciliation to total assets and liabilities as per the Statements of Financial Position.

		As at 31 Dec 2024 (Unaudited)		ec 2023 ited)
	Total assets R'000	Total liabilities R'000	Total assets R'000	Total liabilities R'000
Natural fibre	904 813	380 105	886 892	396 230
Retail and fuel	728 435	506 700	718 574	514 544
Livestock and properties	342 669	125 402	342 518	131 078
Leasing of properties	658 627	77 307	624 957	71 143
Grains	385 399	174 543	434 158	206 686
Consumer goods	431 550	265 067	547 989	454 485
All other segments	552 136	953 121	393 584	803 050
Total	4 003 629	2 482 245	3 948 672	2 577 216
Reconciling items				
Inter-segment loans	(749 639)	(749 639)	(706 707)	(706 707)
Total as per statements of financial position	3 253 990	1 732 606	3 241 965	1 870 509

Geographical information

5.	As at 31 Dec 2024 (Unaudited)			As at 31 Dec 2023 (Unaudited)		
	Revenue - internal R'000	Revenue - external R'000	Non-current assets R'000	Revenue - internal R'000	Revenue - external R'000	Non-current assets R'000
South Africa	115 648	3 354 904	1 092 729	130 971	3 067 564	1 074 715
Eswatini	521 290	2 054	54 222	519 250	1 275	55 162
Lesotho	7 818	-	1 330	9 169	-	1 477
Total	644 756	3 356 958	1 148 281	659 390	3 068 839	1 131 354

BKB LIMITED AND ITS SUBSIDIARIES (Registration number 1998/012435/06) Interim Results 2025

NOTES TO THE FINANCIAL STATEMENTS

3 Discontinued operations

During the previous year, the Group decided to close and exit the AlphaAlfa lucerne trading operations. As the AlphaAlfa and Desert Raisins businesses had ceased activities by 30 June 2024 there is no further separate disclosure of discontinued operations.

The financial performance of these discontinued operations was as follows:

Summarised statement of profit or loss	For the 6 months ended 31 December 2023 (Unaudited)			
	Desert Raisins	AlphaAlfa	Total	
	R'000	R'000	R'000	
Revenue	170 890	87 287	258 177	
Interest revenue	-	219	219	
Total revenue	170 890	87 506	258 396	
Cost of sales	(174 310)	(90 640)	(264 950)	
Gross loss	(3 420)	(3 134)	(6 554)	
Other operating income	4 877	276	5 153	
Operational expenses	(26 639)	(11 679)	(38 318)	
Administrative expenses	(1 691)	(1 925)	(3 616)	
Impairment of financial assets	-	136	136	
Operating loss	(26 873)	(16 326)	(43 199)	
Finance income	108	-	108	
Finance costs	(18 172)	(3 830)	(22 002)	
Loss before taxation	(44 937)	(20 156)	(65 093)	
Income tax credit	12 133	5 442	17 575	
Loss for the year	(32 804)	(14 714)	(47 518)	

Other comprehensive loss:

Items that will be reclassified to profit or loss:

Movement in cash flow hedge reserve	16 060	8 439	24 499
Fair value adjustments to cash flow hedge reserve	24 182	12 935	37 117
Reclassification to revenue	150	(20)	130
Reclassification to profit or loss	(2 332)	(1 043)	(3 375)
Income tax relating to items that may be reclassified	(5 940)	(3 433)	(9 373)
Total comprehensive loss for the period	(16 744)	(6 275)	(23 019)

(7 006)

(38 813)

(3 277

(16 350)

(10 283)

(55 163)

Total comprehensive loss for the period

Summarised statement of profit or loss	For the year ended 30 June 2024 (Audited)			
	Desert Raisins	AlphaAlfa	Total	
	R'000	R'000	R'000	
Revenue	206 632	101 572	308 204	
Interest revenue	-	238	238	
Total revenue	206 632	101 810	308 442	
Cost of sales	(224 156)	(111 387)	(335 543)	
Gross loss	(17 524)	(9 577)	(27 101)	
Other operating income	6 375	(551)	5 824	
Operational expenses	(34 540)	(17 565)	(52 105)	
Administrative expenses	(2 617)	(1 508)	(4 125)	
Impairment of financial assets	-	307	307	
Operating loss	(48 306)	(28 894)	(77 200)	
Finance income	171	57	228	
Finance costs	(30 330)	(6 171)	(36 501)	
Loss before taxation	(78 465)	(35 008)	(113 473)	
Income tax credit	20 709	9 797	30 506	
Loss for the year	(57 756)	(25 211)	(82 967)	
Other comprehensive loss:				
Items that will be reclassified to profit or loss:				
Movement in cash flow hedge reserve	18 943	8 861	27 804	
Fair value adjustments to cash flow hedge reserve	11 220	10 651	21 871	
Reclassification to revenue	17 224	20	17 244	
Reclassification to profit or loss	(2 495)	1 467	(1 028)	

Income tax relating to items that may be reclassified

Total comprehensive loss for the year



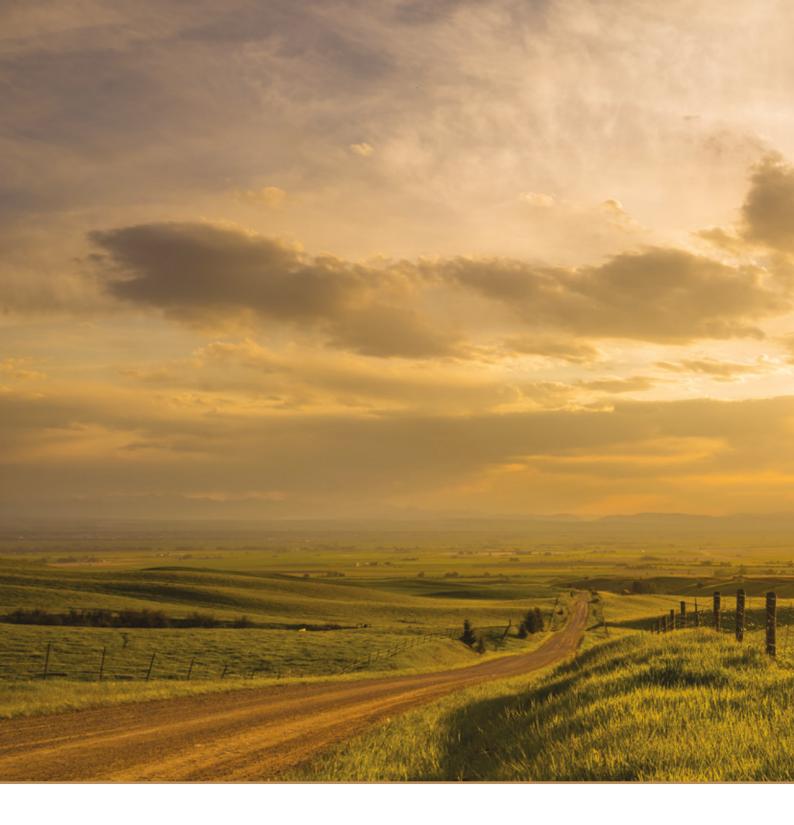
BKB LIMITED AND ITS SUBSIDIARIES (Registration number 1998/012435/06)

(Registration number 1998/012435/06) Interim Results 2025

NOTES TO THE FINANCIAL STATEMENTS

3 Discontinued operations (continued)

	For the 6 months ended 31 Dec 2024 (Unaudited) R'000	For the 6 months ended 31 Dec 2023 (Unaudited) R'000	For the year ended 30 Jun 2024 (Audited) R'000
Summarised statement of cash flow			
Net cash from operating activities	-	87 456	143 124
Net cash from investing activities	-	8 182	17 006
Net cash from financing activities	-	(85 024)	(160 246)
Net cash movement for the period/year	-	10 614	(116)



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