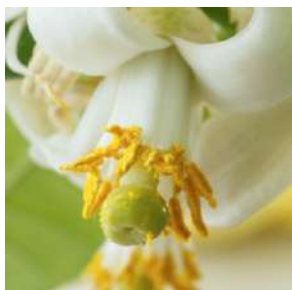
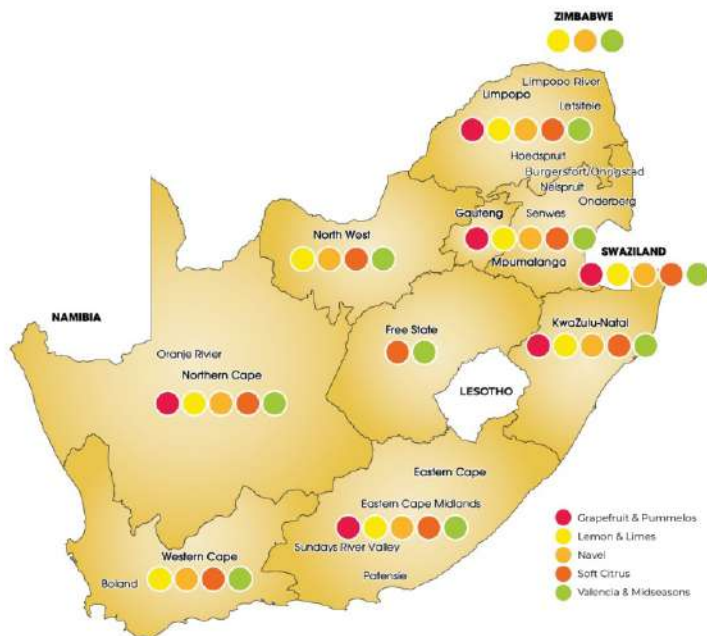


2025 / 2026

ANNUAL REPORT





PRODUCTION AREAS

Province	Area (ha)
Limpopo	40,353
Eastern Cape	25,154
Western Cape	19,204
Mpumalanga	7,571
Zimbabwe	2,706
KwaZulu-Natal	2,369
Northern Cape	1,866
Eswatini	902
Botswana	888
North West	611
Grand Total	101,624



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STRATEGIC REPORT

VISION

A Centre of Excellence Empowering and Advancing black citrus growers in South Africa.

MISSION

Facilitate and support the establishment, growth and empowerment of profitable and sustainable black citrus growers through:

- Production infrastructure and technical support.
- Business management support.
- Facilitation of access to funding.
- Facilitation of access to markets.
- Social facilitation in respect of project governance.

STRATEGIC GOALS

- Strategic Goal 1**
- Develop and implement support programmes for unlocking the growth potential and profitability of black citrus growers.
- Strategic Goal 2**
- Facilitate access to technical and business management knowledge and services to develop successful, financially viable enterprises.
- Strategic Goal 3**
- Create an enabling environment for growers to access national, regional, and international markets.
- Strategic Goal 4**
- Enhance organisational capacity to ensure service excellence and financial sustainability.



STRATEGIC REPORT

STRATEGIC OVERVIEW

The 2025 CGA-GDC (Grower Development Company) strategy focused on fast-tracking the transformation of the South African citrus industry by prioritising market readiness, rural development, and financial access for black citrus growers. A key driver was Vision 260, which set a target for black farmers to export at least 50 million cartons by 2032.

The strategic overview and operational focus included the following core pillars:

Financial and Enterprise Development:

The GDC continued to facilitate access to funding and business support, deploying over R41 million in enterprise development to help black citrus growers overcome infrastructure and capital hurdles.

Infrastructure Investment:

Strategic partnerships were formed to upgrade regional facilities, including phase-one refurbishments of key packhouses to expand packing lines and increase operational efficiency.

Technical and Extension Support:

Targeted, season-aligned support programmes, including study groups and open days across provinces such as Limpopo, connected farmers with compliance and market access expertise.

Long-Term Yield Goals:

The strategic framework mapped out interventions to raise average citrus yields from 25 to 40 tonnes per hectare by 2029 and rehabilitate non-fruit-bearing orchards.

This targeted strategy proved highly successful. During the 2025 season, the broader South African citrus industry reached a record-breaking **203 million** exported cartons. Black citrus growers alone contributed **8.3 million** packed cartons for export, which represented a **2.9 million**-carton increase from the previous season.



GOVERNANCE

FOREWORD FROM CHAIRPERSON

Good day to our farmers, government partners, industry stakeholders, and all friends of CGA-GDC.

It is my pleasure to reflect on another significant year in the journey of the CGA Grower Development Company (CGA-GDC). Our mission remains clear: to support, develop, and empower black citrus growers, ensuring meaningful participation and transformation within South Africa's citrus industry.

The 2025/2026 financial year has been one of growth, progress, and achievement. Despite ongoing challenges facing the agricultural sector, our growers have continued to demonstrate resilience, innovation, and determination.

One of the highlights of the year was the successful Grower Indaba, held on 10 to 12 September 2025. The event provided an important platform for engagement, knowledge sharing, and collaboration among growers, industry experts, and strategic partners. It reaffirmed the strength of our collective commitment to the future of the citrus industry.

The year also marked an important milestone as we celebrated ten years of CGA-GDC's contribution to grower development. The publication of our 10-Year Celebration Book allowed us to reflect on the remarkable journey of transformation, growth, and impact achieved through the dedication of our growers and partners. We look forward to the official launch of the book in the second half of 2026.

We are particularly encouraged by the record increase in citrus export volumes from black citrus growers. This achievement demonstrates the growing competitiveness of our producers and highlights the positive impact of sustained support, investment, and capacity development initiatives.

Furthermore, we have continued to make meaningful progress in advancing transformation within the industry. The positive developments surrounding Citrus Transformation Fund II provide renewed optimism for the future and create opportunities to expand support for emerging and established black citrus growers.

These achievements would not have been possible without the commitment of our farmers, financial support from our mother body, the CGA, the support of government, our industry partners, and the dedicated CGA-GDC team. On behalf of the Board, I extend my sincere appreciation to all who continue to contribute to the success of our organisation.

As we look ahead, we remain committed to building a more inclusive, competitive, and sustainable citrus industry. Together, we will continue creating opportunities, strengthening businesses, and ensuring that black citrus growers play an increasingly significant role in the growth of the South African citrus industry and agriculture.

Thank you for your continued support and partnership.

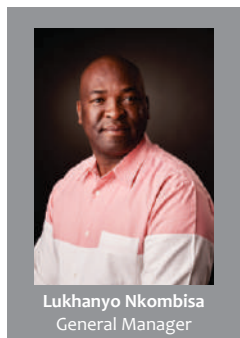
Mr Tshililo Ronald Ramabulana
Chairperson



TR Ramabulana
Chairperson



GENERAL MANAGER’S STATEMENT



The 2025/2026 financial year has been one of significant progress, resilience, and renewed ambition for the CGA Grower Development Company (GDC). As we reflect on the year's achievements, we are reminded that transformation in the citrus industry is not merely about increasing participation, but about building profitable, sustainable, and competitive farming enterprises that create lasting economic opportunities for current and future generations.

South Africa's citrus industry continues to demonstrate remarkable growth and global competitiveness. In this success story, black citrus growers have increasingly become important contributors to the industry's production and exports. The continued expansion of black-owned citrus enterprises is a testament to the effectiveness of collaborative efforts between growers, government, industry partners, development finance institutions, and the CGA-GDC. Recent industry export reports indicate that black citrus growers have significantly increased their contribution, with 8.3 million export cartons recorded in the last season, reflecting the sector's growing commercial maturity.

A major highlight of the GDC's 2025/2026 financial year was hosting the first Grower Indaba, at which black citrus growers from all citrus-growing regions met to discuss the challenges they face in running their businesses in a way that is both profitable and sustainable.

The year also saw the strengthening of strategic partnerships with government departments, development agencies, financial institutions, and other development stakeholders. These collaborations have enhanced our ability to provide integrated support to growers and to ensure that transformation efforts align with industry growth objectives. We remain encouraged by the growing recognition of the citrus sector as a leading example of inclusive growth and successful agricultural transformation in South Africa.

While substantial progress has been achieved, significant challenges remain. Rising input costs, climate variability, water security concerns, energy constraints, logistics inefficiencies, and market access barriers continue to affect the profitability of many growers. Addressing these challenges requires coordinated action, innovation, and sustained investment. The GDC remains committed to working with all stakeholders to develop practical solutions that enable growers to navigate these complexities while maintaining growth and competitiveness.

As we look ahead, our priorities are clear. We will continue to deepen our support for black citrus growers through enhanced:

- Business and compliance support
- Technical and extension support
- Market readiness support
- Fund readiness and resource mobilisation

The implementation of our Transformation Strategy is central to our activities as we enter the next year. We will continue to advocate for an enabling environment in which growers can thrive and contribute meaningfully to the growth of the citrus industry and the broader South African economy.

I would like to express my sincere appreciation to the Board of Directors, the Citrus Growers' Association, our funding partners, government stakeholders, industry collaborators, and most importantly, the growers we serve. Your commitment, resilience, and shared vision continue to inspire our work and drive the transformation agenda.

Together, we are building an inclusive citrus industry in which transformation is not only possible but also profitable, sustainable, and impactful.

Lukhanyo Nkombisa
General Manager
CGA Grower Development Company (GDC)



GOVERNANCE

CHAIRPERSON OF FINANCE AND RISK REVIEW COMMITTEE REPORT

(FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026)

It is encouraging to see the CGA Grower Development Company (GDC) continue to strengthen its governance structures, enhance its development impact and pursue sustainable funding opportunities for the benefit of black growers. Development finance remains a complex and demanding undertaking, particularly in an environment where financial sustainability, governance, compliance and developmental outcomes must be carefully balanced.

During the financial year ended 31 March 2026, the Finance and Risk Review Committee (FRRC) met on three occasions and discharged its responsibilities in support of the Board across financial oversight, risk management, governance, compliance, organisational effectiveness and strategic funding initiatives. The Committee's work focused on ensuring that the GDC remains appropriately governed and positioned to support both its current activities and future growth ambitions.

KEY AREAS OF FOCUS DURING THE YEAR INCLUDED:

Strengthening Governance and Compliance

The Committee oversaw significant progress in the company's governance and compliance framework, including the implementation of a comprehensive POPIA compliance programme, the development and review of governance policies, employee awareness initiatives, enhancement of privacy controls and oversight of data governance measures.

Enhancing Risk Management Practices

The Committee continued to refine and strengthen the Company's Risk Register and overall risk management framework. During the year, management was challenged to improve risk identification, risk appraisal methodologies and the effective use of risk ratings and RAG indicators. Additional emphasis was placed on strategic risks, including the Company's dependence on external funding sources, securing future development funding, workforce sustainability, artificial intelligence governance, occupational health considerations and the growing operational demands on a lean organisational structure.



Rajendran Govender
Chairperson of the
Finance & Risk Review
Committee



GOVERNANCE

CHAIRPERSON OF FINANCE AND RISK REVIEW COMMITTEE REPORT

(FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026)

Supporting Organisational Design and Sustainability

The Committee actively supported management during a period of organisational review and restructuring. Discussions focused on improving organisational effectiveness, addressing workload pressures arising from the Company's relatively flat organisational structure and ensuring that key roles remain aligned with the Company's strategic objectives and future growth requirements.

Establishing the Foundations for a Blended Finance Programme

Considerable attention was given to expanding the Company's development funding capabilities. The Committee monitored progress on the Enterprise Development Fund (EDF), reviewed matched funding initiatives with Standard Bank, considered lessons from other developmental finance models and examined opportunities to establish a broader blended finance framework capable of attracting additional funding into the sector. The Committee further emphasised the importance of grower readiness, robust due diligence processes and the development of sustainable funding pathways that can unlock greater support for growers over time.

Strengthening Financial Resilience and Stewardship

The Committee maintained oversight of the Company's financial performance throughout the year and considered measures to further strengthen financial sustainability. Significant focus was placed on reserve management, leading to the recommendation that the Company's reserves policy be rebased to maintain a minimum reserve equivalent to twelve months of operational expenditure. The Committee also considered liquidity management, expenditure oversight, the governance of development funding disbursements and the prudent allocation of surplus resources to ensure the long-term resilience of the organisation.

The Committee is satisfied that meaningful progress was achieved during the year. While challenges remain, particularly regarding long-term funding sustainability and increased developmental demands, the Company is well positioned to build on the progress achieved during the year.

On behalf of the Committee, I wish to express my sincere appreciation to the management team for their professionalism, diligence and unwavering commitment whilst the Company underwent organisational review and continued to deliver on its developmental mandate. Their dedication and resilience have been instrumental in maintaining operational effectiveness while positioning the GDC for its next phase of growth and impact.

The Committee remains committed to supporting the Board and management in advancing sound governance, prudent risk management, financial sustainability and innovative development funding solutions that will enable the GDC to create meaningful and lasting value for growers and stakeholders alike.



GOVERNANCE

CHAIRPERSON OF REMUNERATION COMMITTEE (REMCO) FY2025/2026 REPORT

On behalf of the Remuneration Committee (REMCO) and the Board, I am pleased to present this report outlining our remuneration policy and implementation outcomes for the financial year ended 31 March 2026. REMCO continues to review the remuneration strategy and oversee the management of the GDC's remuneration practices in line with its terms of reference and annual work plan.

ROLE OF REMCO

- **Reward strategies**
Ensuring competitive reward strategies and programmes are in place to facilitate recruitment, motivation, and retention of high-performing employees.
- **Employment terms and salary structure**
Reviewing and recommending to the Board the terms upon which executive directors are employed and remunerated. Overseeing the design and management of salary structures, policies, and variable pay outcomes aligned with the GDC's strategy.
- **Compliance**
Ensuring adherence to applicable policies, rules, regulatory frameworks, and disclosure requirements.
- **Human capital matters**
Considering and making recommendations on all human capital matters related to the GDC's transformation strategy.



Tompson Mankhili
Chairperson of the
Remuneration Committee

Key Developments in FY2025/2026

In 2025, the GDC undertook a significant business restructure aimed at redirecting the company's focus towards assisting black citrus growers in accessing developmental finance.

This process included:

- Organisational redesign and human capital optimisation.
- Detailed revision of job descriptions.
- Reappointment of all employees.
- Adjustments to key strategic positions.

These changes were implemented to align the workforce with the company's renewed strategic direction and transformation objectives.



GOVERNANCE

CHAIRPERSON OF REMUNERATION COMMITTEE (REMCO) FY2025/2026 REPORT

Members and Attendance at Meetings

The Remuneration Committee meets at least twice a year. It is chaired by an independent non-executive director and comprises only non-executive directors. The General Manager serves as a non-voting member. The Committee operates under a Board-approved charter, reviewed annually.

During FY2025/2026, the Committee held two meetings.

Attendance was as follows:

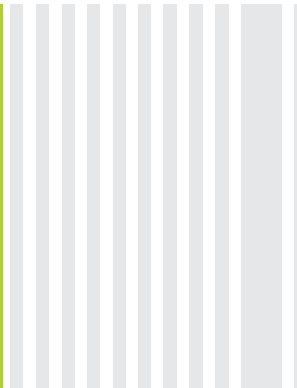
Member	Meetings Attended
Mr T Mankhili (Chairperson)	2/2
Mr T R Ramabulana	2/2

Mr Tompson Mankhili
Chairperson: REMCO

CGA CEO'S STATEMENT

Transformation in the citrus industry has certainly come a long way. Within the CGA, the CGA Grower Development Company (GDC) is tasked with driving industry transformation initiatives. In 2025, the GDC also reached a milestone in its existence and celebrated ten years. Lessons learned over the last ten years should serve as a foundation for the next decade as the GDC charts its path in driving the CGA's Transformation Strategy.

At its core, the Transformation Strategy seeks to ensure that progress is made towards the AAMP commitment for GDC growers to export 50 million cartons as their contribution to Vision 260. Underscoring this would be the creation of an echelon of successful citrus businesses owned by black men and women who are, in their own right, independent and able to participate without any further direct assistance from the industry-earmarked funding stream, the EDF. I take the opportunity to thank Lukhanyo and his team, and the CGA-GDC Board, for the work undertaken in 2025/2026 to carry forward the mandate of driving industry transformation initiatives.



GOVERNANCE

CHAIRPERSON OF THE CHAMBER'S STATEMENT



Mzo Makhanya
Chairperson of Chamber

The Citrus Growers Development Chamber (CGDC) is a committee under the Board of Directors of the Citrus Growers Association of Southern Africa (CGA), established to give black-owned enterprises a dedicated platform for representation, support and active participation in the citrus industry. Our work reflects the CGA's ongoing commitment to fostering inclusive growth and meaningful transformation across the industry.

As the collective voice of black-owned enterprises in the citrus sector, the CGDC ensures these enterprises are meaningfully included in industry decision-making and development initiatives. We champion the needs of black-owned enterprises, broaden their access to industry resources, and promote equitable participation throughout the citrus value chain.

Together with the Citrus Academy and the CGA Grower Development Company, the CGDC is one of the key delivery mechanisms of the Citrus Industry Transformation Strategy, approved by the CGA Board in February 2025.

Grower Indaba

A significant highlight of the year under review was our Grower Indaba, held from 10 to 12 September 2025 at the Birchwood Hotel in Johannesburg. This milestone event brought together owners of black-owned enterprises from across all citrus-growing regions to deliberate on the future direction of transformation in the citrus industry and to define the role of the CGDC in implementing the Citrus Industry Transformation Strategy.

The Indaba marked a pivotal moment for the Chamber, facilitating a change in leadership and the election of new CGDC members and Executive Committee members. Our incoming leadership continues to build on the foundation laid by their predecessors, driving transformation and inclusive growth within the sector.

Following the election of the new Chamber, an induction session was held on 10 October 2025 to orientate members on the CGA and its structures. The session also incorporated a leadership development component, equipping our incoming members with the knowledge and skills needed to fulfil their roles effectively.



GOVERNANCE

CHAIRPERSON OF THE CHAMBER'S STATEMENT

Our Members

The members of the CGDC at the end of the year under review were:

Name	Region
Sydney Mpahla*	Eastern Cape Midlands
Tozamile Lukhalo*	Eastern Cape Midlands
Bismark Twaku	Eastern Cape Midlands
Khaya Katoo	Patensie
Siya Pityana*	Sundays River Valley
Steri Ndyenga	Sundays River Valley
Andre Klaase	Western Cape
Todani Raphaelalani	Limpopo River
Bennet Sdumo Malungane	Letsitele
Octavias Masalesa	Letsitele
Pheladi Tlomatsane	Letsitele
Thabo Maripane*	Marble Hall
Riebs Khoza	Nelspruit
Petros Shiba	Onderberg
Mpho Maepa*	Nelspruit
Simon Selowe	Nelspruit
Mziwoxolo Makhanya	KwaZulu-Natal
Segomotso Letebele *	Senwes
Louisa Maloka Mogotsi	Senwes

* Growers with asterisks next to their names form the CGDC Executive Committee.

The Citrus Academy is contracted to coordinate the Chamber's activities and act as our member liaison.

Meetings Held

During the year, we held the following meetings:

Body	Meeting Date	Format
CGDC Exec Comm	25 June 2025	Virtual
CGDC Exec Comm	28 August 2025	Virtual
CGDC	10 October 2025	In person
CGDC Exec Comm	13 November 2025	Virtual
CGDC	2 December 2025	In person
CGDC Exec Comm	30 March 2026	Virtual



PEOPLE OF THE CGA-GDC

BOARD MEMBERS

Photographs of CGA-GDC board members are included to recognise their governance role and the experience they contribute to the organisation's strategic direction.



Tshililo Ramabulana
Chairperson of the
CGA-GDC Board



Rajendran Govender
Chairperson of the
Finance & Risk Review
Committee



Andries Muller
Board Member



Siyabonga Pityana
Board Member



Lawrence Mgadle
Board Member



Tompson Mankhili
Chairperson of the
Remuneration Committee



Pheladi Tlomatsane
Board Member



PEOPLE OF THE CGA-GDC

STAFF MEMBERS

Photographs of GDC staff members are included in recognition of their daily commitment to supporting black citrus growers across South Africa.



Lukhanyo Nkombisa
General Manager



Camille Khoza
Finance and Administration
Manager



Yolanda Ntlakaza
Business Support Manager



Andrew Mbedzi
Production and
Technical Support Manager



Melton Mulaudzi
Extension Officer
Northern Region



Princess Mogale
Information Officer



Athandile Shoba
Extension Officer
Southern Region



Nkwane Mphahlele
Business Support Officer
Southern Region



Tebatso Nkulele
Admin Officer



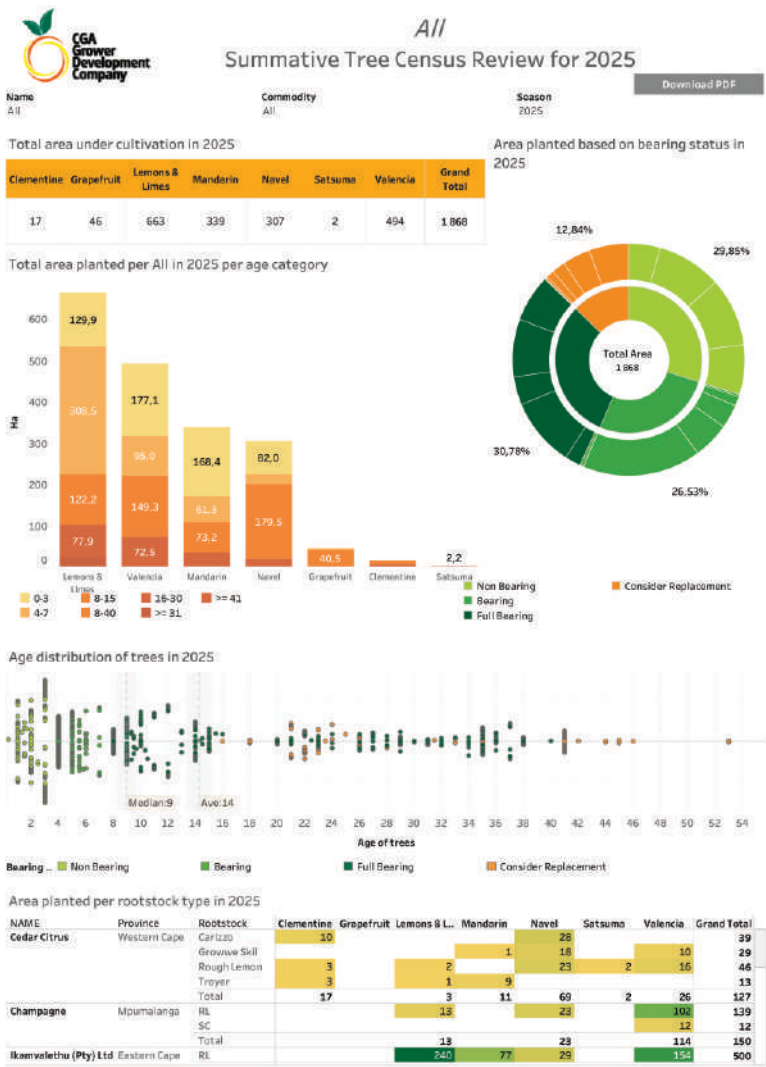
Poneni Mathebula
Business Support Officer
Northern Region



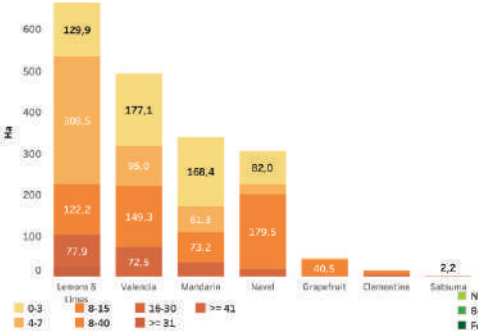
Ipeleng Moroke
Bookkeeper



Tree Census and Production Data Overview

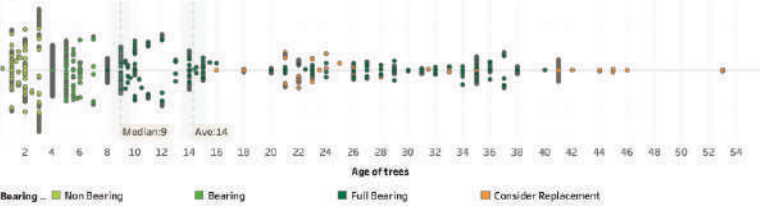


Total area planted per All in 2025 per age category



Age Category	Total Area
0-3	129.9
4-7	300.5
8-15	177.1
16-30	95.0

Age distribution of trees in 2025



Age of trees	Count
2	1
4	1
6	1
8	1
10	1
12	1
14	1
16	1
18	1
20	1
22	1
24	1
26	1
28	1
30	1
32	1
34	1
36	1
38	1
40	1
42	1
44	1
46	1
48	1
50	1
52	1
54	1

Area planted per rootstock type in 2025

NAME	Province	Rootstock	Clementine	Grapefruit	Lemons & L.	Mandarin	Navel	Setsuma	Valencia	Grand Total
Cedar Citrus	Western Cape	Carlizo	10				28			39
		Groenue Skill				1	18		10	29
		Rough Lemon	3		2		23	2	15	46
		Troyer	3		1	9				13
		Total	17		3	11	69	2	26	127
Champagne	Mpumalanga	RL			13		23		102	139
		SC							12	12
		Total			13		23		114	150
Ikemvulethu (Pty) Ltd	Eastern Cape	RL			240	77	29		154	500



OPERATIONS

BUSINESS SUPPORT

Table 1: Performance over a three-year period

	2023	2024	2025
Planted Area	7,577	7,732	7,760
Export cartons	6M	6.1M	8.3M

Regional Spread

Grower Region	Clementine	Grapefruit	Lemon	Mandarin	MidSeason	Navel	Satsuma	Valencia	Total
Sundays River Valley			613	326		182		189	1,310
EC Midlands	132	52	156	244	8	321	35	26	974
Orange River		322	102	126		10		252	812
Hoedspruit		145	130		8	12		233	528
Western Cape			20	71	15	153	7	82	348

Enterprise Development Funding (EDF)

The EDF is an internal full-grant funding instrument offered by the GDC to existing majority black-owned enterprises. The fund is in line with the mission of the company to facilitate and support the establishment, growth, and empowerment of profitable and sustainable black citrus growers, thereby creating wealth at the farm gate.

The aim is to assist them with immediate catalytic needs to enable them to produce products of the required quality and quantity. The fund is intended for existing citrus businesses to address specific needs within the business. Annually, the Grower Development Chamber is engaged to establish the priority needs and assist with the announcement.

A call for applications was advertised for growers to respond accordingly. This is followed by a process of vetting, allocation, disbursement, product delivery and verification. For the reporting period, 62 farms have been supported to the tune of **R29,513,955.24**, allocated across six provinces. The focus areas of support during the financial year were production inputs, establishment costs, mechanisation, infrastructure, compliance, integrated pest management, transportation, and packing costs.

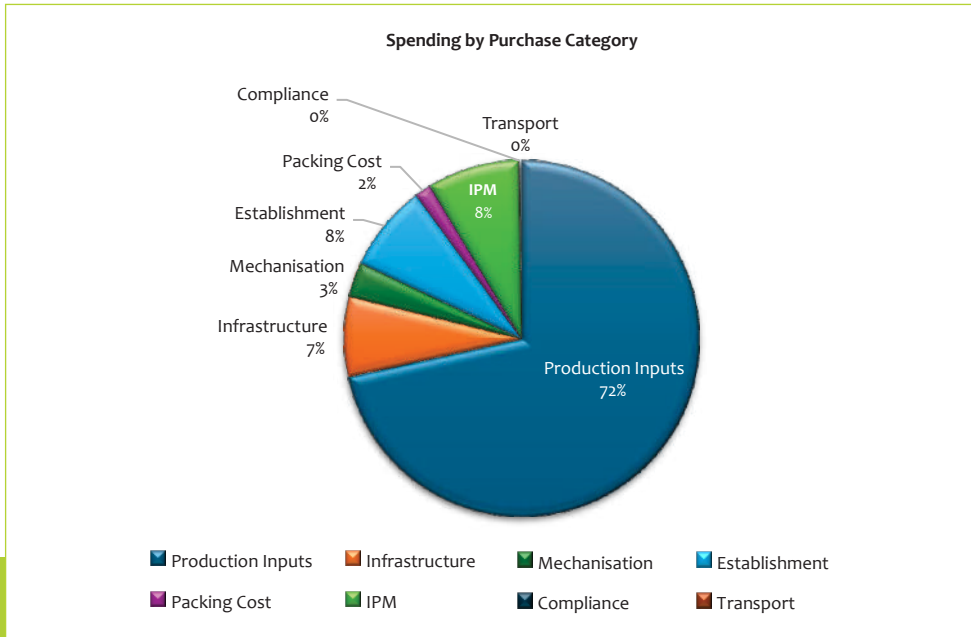


BUSINESS SUPPORT

Table 2: Expenditure per province

Province	Expenditure (R)	% of Total
Eastern Cape	12,208,694.28	41.4%
Limpopo	9,715,464.72	32.9%
KwaZulu-Natal	4,824,285.00	16.3%
North West	1,092,906.50	3.7%
Western Cape	500,664.50	1.7%
Mpumalanga	1,171,940.24	4.0%

Graph 1: Expenditure Breakdown – line items



OPERATIONS

BUSINESS SUPPORT

PARTNERSHIPS AND COLLABORATIONS

Collaboration with the Eastern Cape Development Corporation (ECDC)

The two parties extended a Memorandum of Agreement from the previous implementation period. For this period, the two main initiatives were:

- Refurbishment of the Ripplemead Packhouse Phase One
- Entabeni Packhouse Business Plan Development

Subsequently, ECDC made available funds to the tune of R3.5 million towards these alterations. Committees were set up to oversee the implementation of these projects. The overarching committee is the Steering Committee (SteerCo.), which oversees the overall packhouse initiatives, while the Technical Committee is tasked with the current Phase One refurbishment. The SteerCo. comprises officials from the provincial government, including the district office, ECDC and CGA-GDC. The Technical Committee comprises representatives from the Engineering Division of Amathole District, where the packhouse is located, ECDC Engineering Services and CGA-GDC.

Refurbishment of the Ripplemead Packhouse Phase One

ECDC allocated R3.5 million for Phase One of the Ripplemead Packhouse refurbishment, with implementation overseen through the Steering and Technical Committees.

Following Board approval, GDC applied government supply-chain procedures to appoint a contractor. Hasille Investments achieved the highest preference points and submitted the lowest compliant bid of R3,254,043.45, subject to final price comparison by 2MC.

- A Service Level Agreement (SLA) was subsequently concluded with Hasille Investments CC to proceed with the refurbishment.
- A site handover meeting was conducted, during which engagement with Dormas, the machinery supplier, was critical to assess their readiness.
- During the handover, the Ripplemead beneficiaries presented their packing schedule and emphasised the need to avoid any disruption to ongoing packing operations.
- Engagements with Dormas revealed that the machinery would only be ready in July, coinciding with the peak of the packing season.
- Consequently, it became necessary to defer the refurbishment works to a later date, now scheduled to commence on 1 October 2026.



OPERATIONS

BUSINESS SUPPORT

Entabeni Packhouse Business Plan Development

GDC contracted AgriFusion to develop a bankable business plan for Entabeni Packhouse, including a 10-year volume review, cash-flow model, funding assessment and finance proposal.

During the site visit, it emerged that Entabeni had entered a new partnership with Orange Chain and Kaya Katoo through Kumnandi, which will develop the Entabeni packhouse and upgrade Orange Chain's Omnipack facility. Kumnandi will lease Entabeni's packhouse, while Entabeni will retain guaranteed packing rights.

Kumnandi brings finance, expertise and management capacity. A comprehensive business plan and blended-finance application were already in place, although the project remained about R10 million short.

The construction date was November 2025, with operations targeted for the following season.

As a result, AgriFusion's assignment was discontinued, with CGA-GDC covering travel, planning and initiation costs.

Partnership with the Land Bank and Khula

The CGA-GDC and the Land Bank continue to collaborate to ensure that citrus growers are informed about available funding instruments offered by the Bank for annual production support, including operational expenditure (Opex) and capital expenditure (Capex) requirements. As part of this effort, the team participates in a series of meetings and site visits across various regions. The GDC's role is limited to organising growers and conducting pre-screening assessments, while the responsibility for appraisal and approval rests with the Bank.



It was further established that Khula is also involved in submitting citrus funding applications for blended finance. The Bank has recommended streamlining these activities to improve efficiency and coordination. Going forward, the engagement will include participation in both pre- and post-investment support activities.



Key challenges identified include the need for expert input on financial and cash flow projections to ensure that business plans are bankable. The team will therefore focus on integrating financial and operational components to strengthen the overall quality and coherence of business plans. Specific areas for improvement have been identified, including the updating of existing business plans. Some farms have already engaged with Khula to assess whether their financial forecasts align with the requirements of lending institutions.



OPERATIONS

BUSINESS SUPPORT

Key areas under this partnership include:

- Enhancing the quality and completeness of data used in business plans
- Structuring the review process to ensure alignment between financial projections, cash flows and operational plans
- Reviewing and strengthening business plans

Partnership with the Western Cape Department of Agriculture – CPAC/DPAC

The Western Cape Department of Agriculture implements a commodity-focused approach to allocating Comprehensive Agricultural Support Programme (CASP) funding. This strategy enables the department to provide tailored support services to producers across the province, including subsistence farmers, smallholders, commercial land reform beneficiaries, and participants in the agro-processing sector.



Within this framework, the department operates through Commodity Project Allocation Committees (CPACs), which assess and approve funding applications in alignment with strategic priorities and are responsible for evaluating, overseeing, and appraising farmer applications. The CPAC is made up of representatives from citrus commodity organisations, BEE farmer organisations, and officials from the department, who all provide technical and sector-specific expertise.

It is chaired by the Grower Development Company. Following the CPAC's assessment, applications and recommendations were passed to the Departmental Project Allocation Committee (DPAC) for final consideration and grant funding allocation. Makwanie Farming, located in Klapmuts in the West Coast District, was approved for funding amounting to R750,000. The farm entered into a Memorandum of Understanding with HORTGRO as an implementing partner of the department. HORTGRO then procured goods as per the approved and signed MoA.



OPERATIONS

The status of the disbursement is reflected below:

Table 4: Disbursement of funds

Approved Items	Cost (R)
Packing, tipping and treatment	574,836.90
Fertilisers and chemicals	171,002.00

COMPLIANCE SUPPORT

Farms were supported in implementing and maintaining SIZA ethical requirements to ensure compliance with South African legislation and globally recognised good agricultural practices. This support included covering accreditation costs, such as participation in inspection programmes, audit fees, and audit inspection reports.

Supported Farms:

Entity	Support
1. Ndlangalavu	GlobalGAP
2. Naudeshoek	GlobalGAP and SIZA
3. Siyamila	GlobalGAP
4. Gonzana Farm	GlobalGAP and SIZA
5. Greenwood Farm	SIZA Social and Environmental Standard
6. Makwanie Farming	GlobalGAP
7. Lovers Retreat	GlobalGAP
8. Craighead	GlobalGAP



OPERATIONS

COMPLIANCE SUPPORT

Due Diligence

Phase Two due diligence assessed the viability of majority black-owned and joint-venture citrus farms supported through the NAMC and CGA-GDC partnership.

A draft report of the 68 targeted entities was produced. Of these, 49 were surveyed, with 19 still outstanding due to availability and communication challenges. The surveyed farms cover 15,180 hectares under citrus production, with a further 1,800 hectares available for expansion, and they support 988 permanent jobs.

Key findings show that the main constraints are low yields, old trees, limited water access, restricted credit, infrastructure gaps, poor local and farm roads in some provinces, and uneven government support. Industry support appears more structured than government support, particularly through funding, inputs, technical advice and equipment. The report recommends shifting support from input handouts to business-plan-linked investments, prioritising replacement of fencing, tractors and irrigation systems, improving shared equipment and packhouse access, strengthening tenure security, and supporting protective netting for climate-related risks.



Jobs Fund

Fifteen projects were funded over the term of the programme. The funded projects consist of ten (10) primary production operations, two (2) value chain projects and three (3) extensions to approved primary production projects. The total contracted project funding equates to R273,636,318, of which R175,127,244 is loan financing (64%) and R98,509,074 is grant funding (36%).

During this period, only three farms were still in the project implementation window, while the rest were already in the monitoring and evaluation window.



COMPLIANCE SUPPORT

Patrysvlei Fruitful

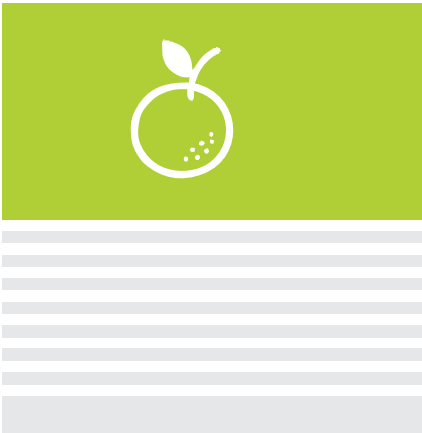
Patrysvlei has made progress on several project activities, including planting 10 hectares, installing nets, casting the fertigation system slab, and advancing solar installation. The solar panels were expected by October 2025, while the fertigation system completion was shifted to June 2026. The tractor and spray pump procurement was scheduled for November 2025. The farm also secured a leased solar agreement with Clarkson Power Company to support energy needs. Key next steps include completing net installation, procuring the tractor and spray pump, and planting the remaining 2 hectares.

Grant funding activity included a request of R487,826, followed by an approved grant disbursement of R2,200,011.53 on 25 March 2026. Total quarterly spending amounted to R6,111,143.14, comprising R3,911,131.61 in loan funding and R2,200,011.53 in grant funding.

Champagne Citrus

The farm secured an R19,624,320 credit facility from FNB in October 2025, providing funding for project implementation. However, heavy rainfall from December 2025 into early 2026 caused major delays, leaving the land waterlogged and preventing ridge preparation and machinery access. Some ridges prepared in 2025 were washed away and became overgrown with weeds.

The implementation plan was revised, allowing for the planting of the new 65-hectare establishment, now scheduled for the second quarter of 2026. Although land preparation is still incomplete, progress has been made through the finalisation of the irrigation design and purchase of a TLB.



COMPLIANCE SUPPORT

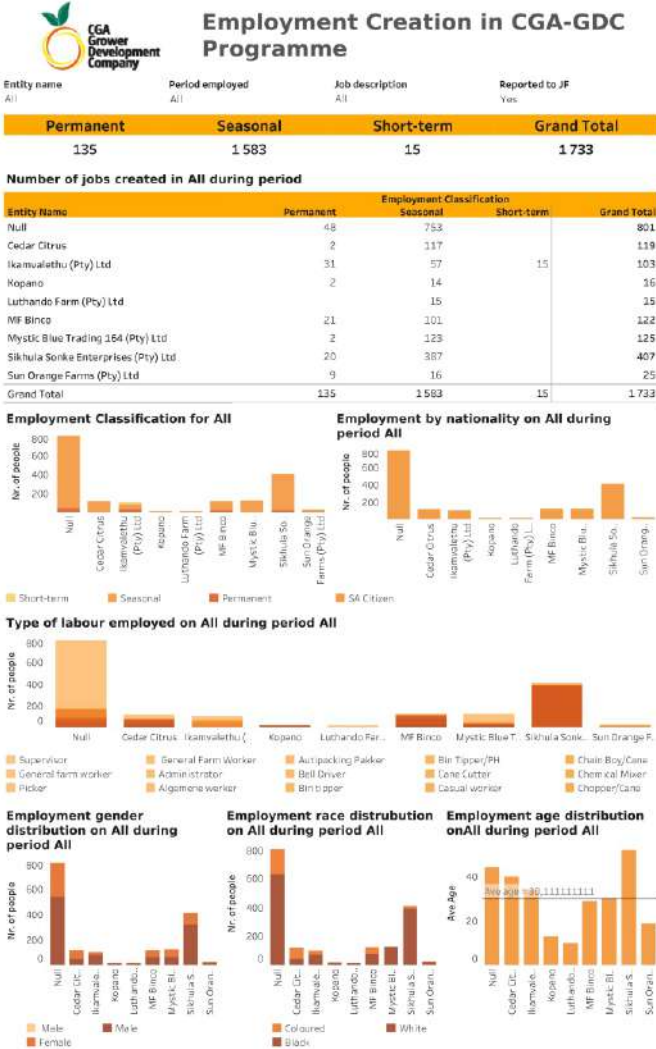
Sun Orange

The farm formally requested approval to deviate from the original approved budget categories in terms of the agreement. Due to current operational priorities and the need to accelerate orchard establishment and production, the farm proposed reallocating funds from certain capital expenditure categories to production inputs. At this stage, production inputs are considered critical to bringing the trees into production. The proposed reallocations are set out below:

From	To	Amount reallocated to production inputs (R)	Motivation
1. Electricity supply	Production inputs	1,204,079.00	Electricity supply has already been completed.
2. Loading zone	Production inputs	160,000.00	Can be deferred without affecting current production.
3. Fence	Production inputs	575,000.00	Alternative security measures, including guards, have been implemented to protect young trees from theft and goat damage.
4. Main house	Production inputs	1,500,000.00	The manager can be accommodated between Sun Orange and Sontule; construction is not immediately required.
5. Road building	Production inputs	1,700,000.00	Can be undertaken later and funded from fruit income when required.
6. Orchard nets	Production inputs	3,230,149.00	Not essential at this stage of orchard development.



Status of Jobs for the project from inception:



OPERATIONS

PRODUCTION AND TECHNICAL SUPPORT

Extension Services

The CGA Grower Development Company (CGA-GDC) extension services play a critical role in development by providing black citrus growers with information on new technologies that they can adopt to increase productivity, incomes and standards of living. Extension services are essential for citrus production because they bridge the gap between scientific research and field application. They provide black citrus growers with critical knowledge of pest and disease control, irrigation scheduling, and global market standards. This support translates directly into higher yields, better internal and external fruit quality, and sustainable profitability for the citrus sector.

Citrus Study Groups

During the 2025/2026 season, citrus study groups served as a vital, highly localised extension tool in the citrus-growing regions of South Africa by driving knowledge transfer, accelerating transformation, and ensuring compliance with strict global export standards. Citrus study groups also served as a foundational, peer-to-peer extension tool. Study groups connected developing black citrus growers with seasoned commercial growers to share vital technical knowledge, practical farm management skills and research. Citrus study groups provided a platform for growers to share regional insights and access expert guidance tailored exactly to their seasonal needs.



Citrus study groups operate at the district level across major citrus-producing provinces. There are a total of 11 citrus study groups (3 in Eastern Cape, 4 in Limpopo, 2 in KZN, 1 in North West and 1 in Mpumalanga). Each study group held four citrus study group sessions per year (one citrus study group session per quarter). They drive agricultural development through the following key mechanisms:

- **Technical and Production Support:** Practical hands-on, on-farm training covering canopy management, pest and disease monitoring, soil health and irrigation scheduling.
- **Business Management Support:** Equipping black citrus growers with the financial skills required to turn smallholdings into sustainable, profitable export enterprises.
- **Research Translation:** Disseminating localised, data-driven findings directly to growers so they can adjust their orchard management to global market standards.



OPERATIONS

PRODUCTION AND TECHNICAL SUPPORT

Information Days

The CGA-GDC Citrus Information Days are vital for empowering emerging and historically disadvantaged black citrus farmers. Organised by the CGA Grower Development Company (CGA-GDC), these events connect small-scale farmers with industry experts, financial institutions, and government officials to share best practices and drive sector transformation.

A total of five citrus information days were planned for the 2025/2026 financial year. The citrus-growing regions for which information days were planned were Eastern Cape, Limpopo, KwaZulu-Natal, Mpumalanga and North West. The purpose of hosting information days is to create a platform where farmers, extension officers, suppliers and other stakeholders can share information and gain a better understanding of black citrus growers' businesses.



OPERATIONS

PRODUCTION AND TECHNICAL SUPPORT

These Information Days are critical to the South African citrus industry for several specific reasons:

- **Market Compliance and Export Readiness:** Farmers learn how to navigate strict international phytosanitary regulations (e.g., EU, US, and Asian markets) and changing Maximum Residue Levels (MRLs).
- **Technical and Production Training:** The events feature practical sessions on orchard management, pest and disease control (like citrus greening), and water-efficient irrigation, all of which are critical for increasing crop yields.
- **Access to Funding:** Growers receive guidance on navigating blended finance schemes and government agricultural support programmes to secure capital for infrastructure and equipment.
- **Networking and Peer Support:** They provide a dedicated platform for emerging growers to meet established commercial farmers, industry partners (like Citrus Research International), and regional representatives to share success stories and troubleshoot shared challenges.
- **Policy and Land Rights Facilitation:** The days serve as a bridge where growers can directly engage with government department representatives to resolve local blockages regarding land title deeds and water-use licences.

The information days were well attended as follows:

- **Limpopo:** A total of three hundred people (300) attended the information day that was held at Ga-Rashawe village, Blouberg.
- **Eastern Cape:** A total of 200 people attended the information day that was held at Fort Beaufort Country Club.
- **North West:** A total of 120 people attended the information day that was held at Healthy Life for Achievers farm in Mooi-nooi, Brits.
- **KwaZulu-Natal:** A total of 50 people attended the information day that was held at the Eshowe Hills Golf Estate.



OPERATIONS

PRODUCTION AND TECHNICAL SUPPORT

One-on-One Farmer Support

The CGA Grower Development Company (CGA-GDC) offers tailored one-on-one extension and technical support to emerging black citrus growers across the citrus-growing regions of South Africa. This localised programme provides hands-on mentorship, enterprise development, and targeted farm-level training to ensure compliance and profitability in domestic and global export markets.

AgrigateOne

With Vision 260, the CGA-GDC has a commitment to increase the number of black citrus growers participating meaningfully across local, export, and juicing markets. With this commitment, accurate data to measure and monitor progress against targets becomes crucial. The GDC therefore embarked on the Data Enablement Project at the beginning of 2025. To deliver this, we partnered with AgrigateOne (AG1), a leading software provider with existing integrations across major packhouses. This project is also a step towards empowering black citrus growers with digital tools to improve traceability, financial visibility, ESG reporting, and market access. The project was scoped as a three-phase project.



Phase-one target outcomes were as follows:

- Onboard 50 growers during the 2025 season.
- Create a GDC platform login and profile
- Load farmer data on GDC profile
- Allow growers to track pallet movements, access financial and ESG reports, and view tailored market insights



OPERATIONS

PRODUCTION AND TECHNICAL SUPPORT

Outcomes Achieved

- Received permission letters from 10 growers. A key part of our process is receiving permission letters from the growers and packhouses to first pull their data and then display it on the GDC profile. The GDC Extension Office has secured these permission letters from 10 growers.
- Uploaded data for 2 growers on the GDC profile. We triaged the integration process to start with growers where we already have integrations at the packhouses they use through our existing clients. Of the 10 permission letters we received, we had integrations at the packhouses used by two growers.
- Received buy-in from 3 significant partnerships. A big challenge we have faced is scrutiny from partner farms and packhouses. The scrutiny was based on data security and how the GDC would use the data once received. After extensive discussions, we received verbal agreement from Alicedale Estates, FruitOne, and SRCC. These partners account for 9 growers.
- Successfully pulled data for 25 GDC PUCs. A big win for us is that AG1 already has integrations and data available for 25 PUCs. We now just need to finalise the permission letter process.



Next Steps

- Due to the growers' unsatisfactory response, the Board has put a halt on this programme.

Integrated Pest Management (IPM)

Progress/Status: Third Year of Integrated Pest Management (IPM) Implementation

Project Overview: The project is being implemented by River Bioscience. IPM programmes have a proven track record of significantly reducing the risks related to pesticides while improving the quality, health and welfare of the environment. Some of the benefits of an integrated approach include promoting sound structures and healthy plants and promoting sustainable bio-based pest management alternatives.

Project Goals and Objectives: Prevent unacceptable levels of pest damage; minimise the risk to people, property, infrastructure, natural resources and the environment; and reduce the evolution of pest resistance to pesticides and other pest management practices.



OPERATIONS

PRODUCTION AND TECHNICAL SUPPORT

Project Scope: The project is being piloted with the KAT River Valley farmers with the aim of rolling it out to other citrus-growing regions. During the first year, the aim was to reduce the infestation of false codling moth, which is a phytosanitary pest. Trichogramma and Cryptomax products from RBX were used. The products reduce false codling moth populations on citrus varieties by up to 70%. During the second year, fruit flies were also included. The M3 bait station was introduced to control fruit fly. The fruit fly species commonly found in the EC Kat River Midlands region is the Mediterranean fruit fly. The M3 bait station provides a population knockdown before pressure builds up. It has been proven as an effective measure of population reduction using a trap, catch and kill approach. The programme is being rolled out to Limpopo province. The projects involved are Manini Holding, Easy Farm and Department of Farming.

Timelines: Presently, the focus is only on two pests (FCM and FF). The aim is to implement a full IPM programme. The programme runs per growing season.



Citrus Development Programme (ANB Investments)

The CGA-GDC and ANB Investments have signed a Memorandum of Understanding (MoU). The objective of the MoU is to collaboratively implement and support a Citrus Development Programme aimed at empowering historically disadvantaged individuals and land reform beneficiaries entering or expanding citrus farming operations.

COMMITMENTS BY THE PARTIES

Cederberg and Du Roi Nurseries

- They will supply more than 100,000 certified, disease-free citrus trees at a 50% discount to approved growers
- Trees supplied will be available for planting between October 2025 and March 2027

FarmNode

- Will offer a free subscription for Year 1 and a 50% discount for Year 2 to approved growers for its farm management software
- Software features include orchard mapping, crop monitoring, sampling, irrigation and chemical application



OPERATIONS

PRODUCTION AND TECHNICAL SUPPORT

Firstfruits

- Will provide scientific horticultural and crop protection consultation services at a 20% discount for Year 1 and 50% discount for Year 2 to approved growers
- Advice will be tailored to ensure optimal crop performance across critical growth stages

CGA-GDC

- Will promote the programme and facilitate the selection and approval of eligible growers through the application process
- Will manage the R500,000 financial contribution from the ANB Investments companies to further the transformation initiatives

APPROVED FARMS

Name of Farm:	Province:
1. Dasberg	Western Cape
2. Easy Farm	Limpopo
3. KLP Agri	Western Cape
4. Ikamvalethu	Eastern Cape
5. Luthando	Eastern Cape
6. Maako Cooperative	Mpumalanga
7. Manini Holding	Limpopo
8. Naudeshoek	Eastern Cape
9. Sunland	Eastern Cape



OPERATIONS

PRODUCTION AND TECHNICAL SUPPORT

Capacity Building Workshops

Agriculture is central to fostering economic growth, reducing poverty, and improving food security in the Southern African region. Capacity-building workshops are fundamental to improving production skills in agriculture and achieving the following:

- Easy access to improved farm technology at low cost
- Improved labour productivity

The following capacity-building workshops were held throughout the citrus-growing regions during the 2025/2026 financial year:

CRI Citrus Post-Harvest Workshops

These workshops are held during January and February each year, and their purpose is to review the previous performance of farmers and prepare them for the upcoming harvesting season. These are two-day workshops.

The following are the most important aspects discussed during the workshops:

- Post-harvest handling of fruit
- Packhouse compliance
- Logistics
- Fruit rejections per region
- Biosecurity
- Export (phytosanitary pests and diseases)

CRI Citrus Production, Pest and Disease Management Workshops

The Citrus Production, Pest and Disease Management Workshops are held during May and June. The purpose of these workshops is to review the previous production season and prepare growers for the upcoming production season. The focus of these workshops during the 2025/2026 growing season was on:

- Biosecurity awareness
- The road to IPM implementation
- Crop manipulation strategies
- MRL and consumer assurance
- Soil and foliar nutrition strategies



Young Orchards - Kopano Jobs Fund



FINANCIAL MANAGER'S REPORT

CGA Grower Development Company NPC recorded an improvement in its financial performance for the year ended 31 March 2026. Revenue received from the Citrus Growers Association of Southern Africa for the Transformation Initiative, to cover administration and operating expenses, amounted to R15.0 million. Enterprise Development Fund received for farmer development amounted to R35.0 million.

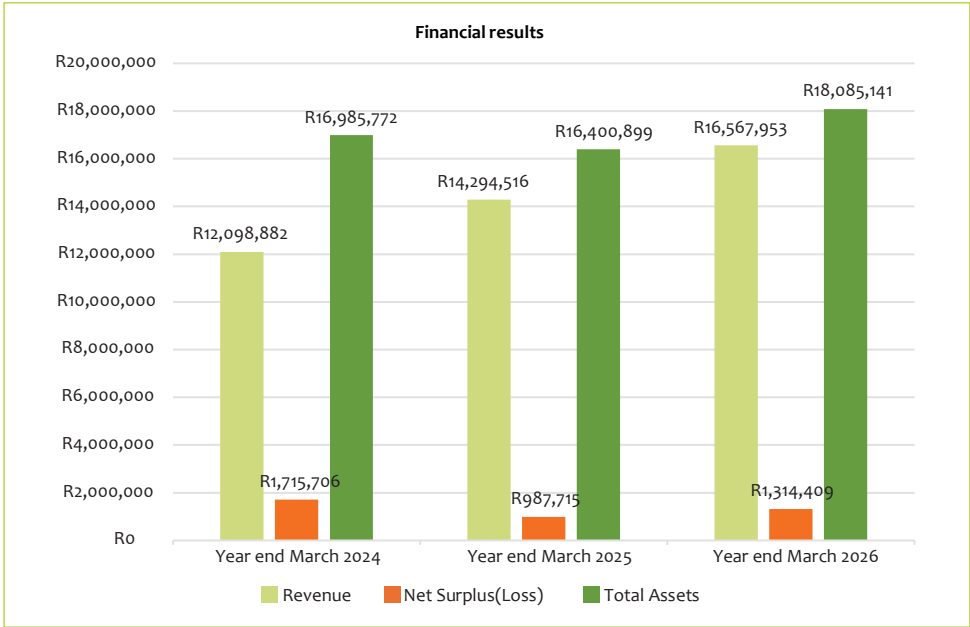
Despite administration and operating expenses exceeding the revenue allocated to these expenses, the company generated operating income of R1.568 million, resulting in a surplus of R1.314 million.

The company's total assets increased from R16.401 million in 2025 to R18.085 million in 2026, representing an increase of approximately 10.3%.

During the financial year, CGA Grower Development Company acted as custodian of funds received from third parties, designated for packhouse support, Eastern Cape grower development, black grower accreditation and infrastructure development.

PERFORMANCE

Financial highlights



The financial statements indicate a stronger financial position at the end of the 2026 financial year, supported by increased revenue, a higher annual surplus and growth in total assets.



GALLERY



Batlhako Temo workers



Easy Farm packs



Ikamvalethu



Manini Holdings 1



Manini Holdings



GALLERY



Melton doing a demonstration



Naudeshoek harvesting



Batlhako Temo youth



Under Steri's leadership



Ripplemead inside packhouse



Young Orchards - Kopano Jobs Fund



CGA GROWER DEVELOPMENT COMPANY NPC

Registration No. 2016/303573/08

Annual Financial Statements for the year ended 31 March 2026



COMPANY INFORMATION

Registration number:	2016/303573/08
Business address:	Grain -building Agri -Hub Office Park Block B, First Floor 477, Witherite Road Pretoria Gauteng 0184
Registered address:	Unit 7 22 on Main, 22 Old Main Road Gillitts, KwaZulu -Natal 3610
Postal Address:	Postnet Suite 426 Private Bag X1, Die Wilgers, Gauteng 0041
Auditor:	PricewaterhouseCoopers Inc. Registered auditor, Pietermaritzburg
Banker:	Standard Bank Limited
Level of assurance:	The annual financial statements have been audited in compliance with the applicable requirements of the Companies Act 71 of 2008 of South Africa
Preparer:	The annual financial statements have been prepared internally by Camille Khoza
Country of incorporation and domicile	South Africa

ANNUAL FINANCIAL STATEMENTS

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Notes to the Annual Financial Statements	12-20
The following supplemental information does not form part of the annual financial statements and is unaudited:	
Detailed Statement of Comprehensive Income	21-22



STATEMENT OF DIRECTOR’S RESPONSIBILITY

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

The directors are responsible for the preparation, integrity, and fair presentation of the financial statements of CGA Grower Development Company NPC. The financial statements presented on page 4 and pages 8 to 20 have been prepared in accordance with the IFRS for SMEs® Accounting Standard and the Companies Act 71 of 2008, and include amounts based on judgements and estimates made by management.

The directors consider that in preparing the financial statements they have used the most appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates. The directors are satisfied that the information contained in the financial statements fairly presents the results of operations for the year and the financial position of the company at year end. The directors also prepared the other information included in the annual report and are responsible for both its accuracy and its consistency with the financial statements.

The directors have responsibility for ensuring that accounting records are kept. The accounting records should disclose with reasonable accuracy the financial position of the company to enable the directors to ensure that the financial statements comply with the relevant legislation.

CGA Grower Development Company NPC operated in a well-established control environment, which is well documented and regularly reviewed. This incorporates risk management and internal control procedures, which are designed to provide reasonable, but not absolute, assurance that assets are safeguarded and the risks facing the business are being controlled.

The going-concern basis has been adopted in preparing the financial statements. The directors have no reason to believe that the company will not be a going concern in the foreseeable future, based on forecasts and available cash resources. These financial statements support the viability of the company.

The company’s external auditor, PricewaterhouseCoopers Incorporated, audited the financial statements, and their report is presented on pages 5 to 7.

The financial statements were approved and authorised by the board of directors on 06-08-2026 | 09:56 SAS and are signed on its behalf by:



Director



REPORT OF DIRECTORS

The directors present their annual report, which forms part of the audited financial statements of the company for the year ended 31 March 2026.

1. General Review

The CGA Grower Development Company NPC is established as a special purpose vehicle to drive transformation within the citrus industry. Its core purpose is to provide Black growers with development support to ensure that their enterprises become profitable and financially sustainable.

2. Financial Results

The financial results of the company are set out in the attached financial statements.

3. Members of the Board

The following acted as board members during the year:

Chairman

TR Ramabulana

Board members

PM Tlomatsane

SM Pityana

AA Muller

R Govender

4. Going Concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

5. Auditor

It is proposed that PricewaterhouseCoopers Inc. will continue in office in accordance with Section 90 of the Companies Act 71 of 2008, subject to approval at the company’s Annual General Meeting.

6. Material Events after Year End

No matter which is material to the financial affairs of the company has occurred between 31 March 2026 and the date of approval of the financial statements.



INDEPENDENT AUDITOR'S REPORT

To the members of CGA Grower Development Company NPC

Our opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of CGA Grower Development Company NPC (the Company) as at 31 March 2026, and its financial performance and cash flows for the year then ended in accordance with the IFRS for SMEs Accounting Standard and the requirements of the Companies Act of South Africa.

What we have audited

CGA Grower Development Company NPC's financial statements set out on pages 8 to 20 comprise:

- the statement of financial position as at 31 March 2026;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards).

Other information

The directors are responsible for the other information. The other information comprises the information included in the document titled "CGA Grower Development Company NPC Annual Financial Statements for the year ended 31 March 2026", which include(s) the Report of the Directors as required by the Companies Act of South Africa. The other information does not include the financial statements and our auditor's report thereon.

INDEPENDENT AUDITOR'S REPORT (Cont.)

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with the IFRS for SMEs Accounting Standard and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.



INDEPENDENT AUDITOR'S REPORT (Cont.)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers Inc

PricewaterhouseCoopers Inc.

Director: R D Klute

Registered Auditor
Pietermaritzburg, South Africa
12 August 2026

PricewaterhouseCoopers Inc.
Block C, 21 Cascades Crescent, Cascades, Pietermaritzburg, 3201
P.O. Box 13884, Pietermaritzburg, 3202
T: +27 (0) 33 343 8600
Chief Executive Officer: M A Tshesane
The Company's principal place of business is at 4 Lisbon Lane, Waterfall City, Jukskei View, where a list of directors' names is available for inspection.
www.pwc.co.za
Reg. no. 1998/012055/21, VAT reg.no. 4950174682



STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2026

	Notes	2026 R	2025 R
ASSETS			
Non-current assets			
Plant & equipment	4	1 610 139	1 948 515
		1 610 139	1 948 515
Current assets			
Trade and other receivables	8	40 493	39 454
Funding asset		118 087	18 092
Cash and cash equivalents	5	16 316 422	14 394 839
		16 475 002	14 452 385
Total assets		18 085 141	16 400 900
EQUITY AND LIABILITIES			
Capital and reserves			
Retained surplus		17 126 290	15 811 881
Total equity		17 126 290	15 811 881
Current liabilities			
Trade and other payables	6	840 764	570 926
Funding liability	7	118 087	18 092
Total Liabilities		958 851	589 018
Total equity and liabilities		18 085 141	16 400 899



STATEMENT OF COMPREHENSIVE INCOME

	Notes	2026 R	2025 R
Revenue	11	15 000 000	13 000 000
Administration and operating expenses		(15 305 225)	(13 363 507)
Operating deficit	2	(305 225)	(363 507)
Operating income	12	1 567 953	1 294 516
Finance income		51 681	56 706
Surplus before taxation		1 314 409	987 715
Taxation	9	-	-
Surplus for the year		1 314 409	987 715
Other comprehensive income		-	-
Total comprehensive surplus for the year		1 314 409	987 715



STATEMENT OF CHANGES IN EQUITY

	Retained surplus R	Total R
Year ended 31 March 2026		
Balance at the beginning of the year	15 811 881	15 811 881
Total comprehensive surplus for the year	1 314 409	1 314 409
Balance at the end of the year	17 126 290	17 126 290
Year ended 31 March 2025		
Balance at the beginning of the year	14 824 166	14 824 166
Total comprehensive surplus for the year	987 715	987 715
Balance at the end of the year	15 811 881	15 811 881



STATEMENT OF CASH FLOWS

	Note	2026 R	2025 R
Cash flows from operating activities			
Cash receipts from customers	A	16 566 914	14 030 514
Cash paid to suppliers and employees	B	(14 621 920)	(12 898 866)
Cash flows generated from operations	10	1 944 994	1 131 648
Interest received		51 681	56 706
Net cash generated from operating activities		1 996 675	1 188 354
Cash flows from investing activities			
Purchase of property, plant and equipment	4	(75 092)	(1 896 351)
Proceeds on disposal of property, plant and equipment		–	272 000
Net cash utilised in investing activities		(75 092)	(1 624 351)
Net movement in cash and cash equivalents		1 921 583	(435 997)
Cash and cash equivalents at the beginning of the year		14 394 839	14 830 836
Cash and cash equivalents at the end of the year	5	16 316 422	14 394 839
A. Cash receipts from customers			
Levies received from Citrus Growers Association		15 000 000	13 000 000
Other income		1 567 953	1 294 517
Profit on sale of asset		–	(275 350)
Trade and other receivables			
Opening		39 454	50 801
Closing		(40 493)	(39 454)
		16 566 914	14 030 514
B. Cash paid to suppliers			
Total cost of goods sold, admin and other expenses		15 305 225	13 363 507
Less: Depreciation		(413 468)	(326 885)
Movement in trade payables		(269 837)	(137 756)
		14 621 920	12 898 866



NOTES TO THE ANNUAL FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below.

1.1 Basis of Preparation

The financial statements have been prepared in accordance with IFRS for SMEs® Accounting Standard. The financial statements have been prepared under the historical cost convention and incorporate the principal accounting policies set out below. They are presented in South African Rands.

The preparation of the financial statements in conformity with IFRS for SMEs® Accounting Standard requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period based on management's best knowledge of current events and actions. Actual results may ultimately differ from these estimates. During the current year, there are no areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements.

1.2 Plant and Equipment

All plant and equipment is stated at historical cost less accumulated depreciation and impairment losses. Historical costs include expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

Depreciation on assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated lives as follows:



NOTES TO THE ANNUAL FINANCIAL STATEMENTS

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each statement of financial position date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (refer to note 1.3).

Gains and losses on disposal are determined by comparing proceeds with carrying amount. These are included in the statement of comprehensive income.

1.3 Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that were subjected to an impairment are reviewed for possible reversal of the impairment at each reporting date.

1.4 Trade and other receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Other receivables consist mainly of deposits. These are measured at amortised cost which approximates fair value. The funding asset is accounted for using this policy.

1.5 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

1.6 Trade payables

Trade payables are carried at the fair value of the consideration to be paid in future for goods or services that have been received or supplied and invoiced or formally agreed with the supplier. The funding liability is accounted for using this policy.



NOTES TO THE ANNUAL FINANCIAL STATEMENTS

1.7 Provisions

Provisions are recognised when: the company has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

1.8 Financial risk management

Financial risk factors:



Foreign exchange risk

The company is not exposed to foreign exchange risk as no foreign currency transactions are entered into.



Interest rate risk

As the company has no significant interest bearing assets, except for cash and cash equivalents, the company's income and operating cash flows are substantially independent of changes in market interest rates.



Credit risk

At year-end the company did not consider there to be any significant concentration of credit risk which had not been adequately provided for. Cash transactions are limited to high credit quality financial institutions.



Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash, marketable securities and the availability of funding through credit facilities. The company aims at maintaining flexibility of funding by keeping committed credit lines available.



NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Fair value estimations:

The carrying amounts of the financial assets and liabilities in the statement of financial position approximate fair values at the year-end. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

1.9 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the company's activities. Revenue is shown net of value-added tax, estimated returns, rebates and discounts. Revenue is recognised as follows:

a) Service income

Service income is recognised on an accruals basis in accordance with the substance of the relevant agreements.

b) Grant income

Grant income is recognised on an accruals basis in accordance with the substance of the relevant agreements.

c) Interest Income

Interest is recognised in profit or loss, using the effective interest rate method.

d) Other income

Other income is measured at fair value of the consideration received or receivable and is recognised when it is probable that the economic benefits associated with the transactions will flow to the company and the amount can reliably be measured.

1.10 Loans to (from) group companies

These include loans to and from holding companies, fellow subsidiaries, joint ventures and associates and are recognised initially at fair value plus direct transaction costs.

Loans to group companies are classified as loans and receivables.

Loans from group companies are classified as financial liabilities measured at amortised cost.

1.11 Grant funding

Often grant funding is received by the entity that is not recognised as income in the financial statements. This funding is managed through the entity's statement of financial position and held separately from the entity's other funds. The funding is managed, disbursed and reported in terms of the agreements negotiated with the funding providers.



NOTES TO THE ANNUAL FINANCIAL STATEMENTS

2. Operating deficit

The following items have been charged in arriving at operating deficit:

	2026 R	2025 R
Auditor's remuneration current year	71 337	70 859
Staff costs (refer to note 3)	7 461 911	7 048 940
Depreciation	413 468	326 885
Travel Local	910 980	981 186
Workshops & study groups	316 494	233 847
Accommodation	817 479	877 048
Board costs	611 776	603 660
Legal Fees	61 575	33 825
Rent	681 853	777 478
Consulting fees	1 060 502	1 283 769
Other expenses	2 897 850	1 126 010
Total administration and operating expenses	15 305 225	13 363 507

3. Staff costs

	2026 R	2025 R
Salaries and wages	7 461 911	7 048 940

4. Plant & Equipment

	Furniture	Vehicles	Computers	Total
At 31 March 2026				
Opening carrying value	95 468	1 764 779	88 268	1 948 515
Additions	12 152	-	62 940	75 092
Depreciation	(28 280)	(320 823)	(64 365)	(413 468)
Closing carrying value	79 340	1 443 956	86 843	1 610 139
Cost	323 069	2 267 307	489 901	3 080 277
Accumulated Depreciation	(243 729)	(823 351)	(403 058)	(1 470 138)
Net carrying value	79 340	1 443 956	86 843	1 610 139
At 31 March 2025				
Opening carrying value	122 183	230 343	23 173	375 699
Additions	-	1 791 481	104 870	1 896 351
Disposals	-	(3 350)	-	(3 350)
Depreciation	(26 715)	(260 395)	(39 775)	(326 885)
Closing carrying value	95 468	1 764 779	88 268	1 941 815



NOTES TO THE ANNUAL FINANCIAL STATEMENTS

4. Plant & Equipment (continued)

	Furniture	Vehicles	Computers	Total
Cost	310 917	2 267 307	426 961	3 005 185
Accumulated Depreciation	(215 449)	(502 528)	(338 693)	(1 056 670)
Net carrying value	95 468	1 764 779	88 268	1 948 515

5. Cash and cash equivalents

	2026 R	2025 R
Standard Bank Current Account and Market link account	16 316 422	14 394 839

6. Trade and other payables

Leave pay provisions	333 293	353 613
Accruals	259 622	4 661
Other Payables	26 174	24 975
CIT Funding Received	118 087	18 092
VAT payable	103 588	169 585
	840 764	570 926

7. Funding liability

2026	Eastern Cape Project funding	Enterprise Development Funding	Citrus Industry Trust Funding	Eastern Cape Development Corporation	Total
Opening balance	(562 758)	(362 402)	(18 092)	(669 986)	(1 613 237)
Income Received	(39 101)	(35 941 251)	(450 000)	(3 670 565)	(40 100 917)
Income invoiced	-	-	-	-	-
Income to be spent	-	-	-	-	-
Income spent	-	31 454 310	350 005	412 735	32 217 050
Closing balance	(601 859)	(4 849 343)	(118 087)	(3 927 816)	(9 497 105)
Per Bank account	601 859	4 849 343	-	3 927 816	9 379 018
Total Liability	-	-	(118 087)	-	(118 087)



NOTES TO THE ANNUAL FINANCIAL STATEMENTS

7. Funding liability (continued)

2025	Eastern Cape Project funding	Enterprise Development Funding	Citrus Industry Trust Funding	Eastern Cape Development Corporation	Total
Opening balance	(517 738)	(1 560 145)	(168 291)	(921 122)	(3 167 296)
Income Received	(45 020)	(36 627 231)	(375 000)	(39 197)	(37 086 448)
Income invoiced	-	-	-	(3 500 000)	(3 500 000)
Income to be spent	-	-	-	3 500 000	3 500 000
Income spent	-	37 824 975	525 199	290 333	38 640 507
Closing balance	(562 758)	(362 401)	(18 092)	(669 986)	(1 613 237)
Amount per Bank account	562 758	362 401	-	669 986	1 595 145
Total Liability	-	-	(18 092)	-	(18 092)

All grant funding relates to funding provided to enhance the development of citrus growers, increase citrus production and provide assistance with increasing employment in the citrus industry. Outside third parties provide the necessary services and CGA Grower Development Company NPC pays the money over to them. CGA Grower Development Company NPC merely holds the money to pay it over to the third party and is not entitled to any portion of it.



NOTES TO THE ANNUAL FINANCIAL STATEMENTS

8. Trade and other receivables

Other receivables

2026 R	2025 R
40 493	39 454
40 493	39 454

9. Income taxes

The company is exempt from the payment of normal income tax in terms of s10(1) (cN).

10. Cash flows generated from (utilised in) operations

Net surplus before tax

Adjusted for:

Profit on sale of asset

Interest received

Depreciation

Changes in working capital:

Movement in trade and other payables

Movement in receivables

Cash flows generated from operations

1 314 409	987 715
-	(275 350)
(51 681)	(56 706)
413 468	326 885
1 676 196	982 544
268 798	149 103
269 837	137 756
(1 039)	11 347
1 944 994	1 131 648

11. Revenue

Services rendered–Citrus Growers Association of Southern Africa NPC

15 000 000	13 000 000
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12. Operating income

Services rendered – Jobs Fund Project

Other income – Citrus Information Day Sponsorship

Profit on sale of asset

CGA – consulting fees

Chamber contribution (due diligence/fruit logistics)

CGA office occupancy contribution

Grower Indaba Sponsorship

Mandela day Sponsorship

Services rendered - Fruitalyst Pty Ltd (ANB Projects)

-	613 432
2 000	19 500
-	275 350
-	35 531
-	297 373
124 240	53 330
936 713	-
5 000	-
500 000	
1 567 953	1 294 516



NOTES TO THE ANNUAL FINANCIAL STATEMENTS

13. Related party transactions

Related party

Citrus Growers Association of Southern Africa NPC

River Bioscience Proprietary Limited

Services rendered to related parties

Citrus Growers Association of Southern Africa NPC

Other Income received from related parties

Citrus Growers Association of Southern Africa NPC & Jobs Fund

Rent paid to related parties

River Bioscience Proprietary Limited

14. Financial assets by category

The accounting policies for financial instruments have been applied as follows:

Financial assets at amortised cost

Financial liabilities by category

The accounting policies for financial instruments have been applied as follows:

Financial liabilities at amortised cost

15. Going Concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

16. Remuneration paid to Directors

TR Ramabulana (Director and other fees)

R Govender (Director fees)

17. Events after the reporting date

The Directors are not aware of any matter or circumstance arising since the end of the financial year, that would have a material impact on the annual financial statements.

2026	2025
R	R

Relationship

Entity under common directorship

15 000 000	13 000 000
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-	613 432
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37 852	41 900
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16 356 915	14 343 293
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285 796	29 636
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350 957	403 250
93 200	55 750



DETAILED STATEMENT OF COMPREHENSIVE INCOME

Income

Revenue

Services rendered–Citrus Growers Association of Southern Africa NPC

2026 R	2025 R
15 000 000	13 000 000
15 000 000	13 000 000

Operating income

Services rendered – Jobs Fund Project

Other income – Citrus Information Day Sponsorship

Profit on sale of asset

CGA – consulting fees

Chamber contribution (due diligence/fruit logistics)

CGA office occupancy contribution

Grower Indaba sponsorship

Mandela day sponsorship

Services rendered-Fruitallyst Pty Ltd (ANB Projects)

1 567 953	1 294 516
-	613 432
2 000	19 500
-	275 350
-	35 531
-	297 373
124 240	53 330
936 713	-
5 000	-
500 000	-

Administration expenses

Accounting and audit fees

Bank charges

Computer expenses

Consulting fees

Data & internet costs

Depreciation

Interest paid

Office expenses

Printing and stationery

Telephone, postage and fax

(1 951 897)	(2 078 942)
71 377	70 859
24 332	22 436
104 775	107 741
1 060 502	1 283 769
30 026	25 526
413 468	326 885
1 706	1 714
98 119	88 764
25 267	22 982
122 325	128 266

This statement does not form part of the annual financial statements and is unaudited.



DETAILED STATEMENT OF COMPREHENSIVE INCOME

<i>Operating expenses</i>	(13 353 326)	(11 284 564)
Accommodation	817 479	877 048
Board costs	611 776	603 660
Entertainment expenses	69 870	77 923
Legal fees	61 575	33 825
Unemployment Insurance Fund	22 848	22 848
Subscriptions	19 896	15 388
Provision for leave pay	(20 321)	51 627
Electricity and water	63 420	53 141
Rent	681 853	777 478
Staff costs	7 461 911	7 048 940
Travel – Local	910 980	981 186
Travel – International	-	178 049
Workshops & study groups	316 494	233 847
Repairs and Maintenance	90 968	79 378
Global Gap and SIZA	366 154	141 938
Fruit Data	34 956	-
Feasibility study		56 660
Marketing and communication	55 800	47 663
Staff training	3 250	-
Penalties	7 618	-
Grower Indaba event	1 511 380	-
Donations	4 876	3 000
CGA GDC 10th Year Celebration	257 500	-
Insurance	3 043	965
Operating surplus	1 262 728	931 010
Finance income	51 681	56 706
Net surplus for the year	1 314 409	987 716

This statement does not form part of the annual financial statements and is unaudited.





WE TRANSFORM TO SUSTAIN OUR INDUSTRY,
CREATE JOBS AND WEALTH,
SECURE OUR FUTURE
AND ENSURE FOOD SECURITY.



CONTACT DETAILS

 Agri-Hub Office Park, Block B, First Floor
477 Witherite Road,
The Willows, Pretoria, 0184

 + 27 12 003 4209

 info@cga-gdc.org.za