



MAIZE TRUST

The Maize Trust
(Registration number IT8214/98)
Interim Financial Statements
for the period ended 31 December 2025



The Maize Trust

(Registration number: IT8214/98)

Interim Financial Statements for the period ended 31 December 2025

General Information

Country of incorporation and domicile	South Africa
Type of trust	Investment holding
Trustees	BC Schoonwinkel DJM Mathews SG Mafuleka MK Thamaga B Mokgatle Z Ngejane
Registered office	The Grain Building 477 Witherite Road The Willows Pretoria 0040
Business address	The Grain Building 477 Witherite Road The Willows Pretoria 0040
Bankers	ABSA Bank Limited
Auditors	PKF Pretoria Incorporated
Trust registration number	IT8214/98
Level of assurance	These financial statements have been audited in compliance with the applicable requirements of the Trust deed.
Preparer	The interim financial statements were independently compiled by: D van Aardt Associate General Accountant (SA)
Issued	10 February 2026



The Maize Trust

(Registration number: IT8214/98)

Interim Financial Statements for the period ended 31 December 2025

Index

The reports and statements set out below comprise the interim financial statements presented to the trustees:

	Page
Trustees' Responsibilities and Approval	3
Trustees' Report	4
Independent Auditor's Report	5 - 7
Statement of Financial Position	8
Statement of Comprehensive Income	9
Statement of Changes in Equity	10
Statement of Cash Flows	11
Accounting Policies	12 - 14
Notes to the Interim Financial Statements	15 - 19

The following supplementary information does not form part of the interim financial statements and is unaudited:

Detailed Income Statement	20
---------------------------	----



The Maize Trust

(Registration number: IT8214/98)

Interim Financial Statements for the period ended 31 December 2025

Trustees' Responsibilities and Approval

The trustees are required to maintain adequate accounting records and are responsible for the content and integrity of the interim financial statements and related financial information included in this report. It is their responsibility to ensure that the interim financial statements fairly present the state of affairs of the trust as at the end of the financial period and the results of its operations and cash flows for the period then ended, in conformity with the basis of accounting described in Note 1 and the requirements of the Trust deed.

The interim financial statements are prepared in accordance with the basis of accounting described in Note 1 and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgments and estimates.

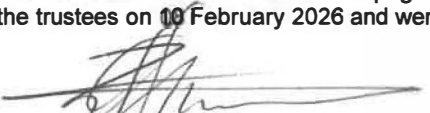
The trustees acknowledge that they are ultimately responsible for the system of internal financial control established by the trust and place considerable importance on maintaining a strong control environment. To enable the trustees to meet these responsibilities, the trustees sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the trust and all employees are required to maintain the highest ethical standards in ensuring the trust's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the trust is on identifying, assessing, managing and monitoring all known forms of risk across the trust. While operating risk cannot be fully eliminated, the trust endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The trustees are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the interim financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

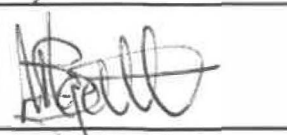
The trustees have reviewed the trust's budget forecast for the period to 30 June 2027 and, in the light of this review and the current financial position, they are satisfied that the trust has or has access to adequate resources to continue in operational existence for the foreseeable future.

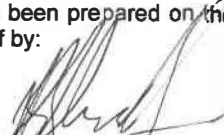
The external auditors are responsible for independently auditing and reporting on the trust's financial statements. The interim financial statements have been examined by the trust's external auditors and their report is presented on page 5 to 7.

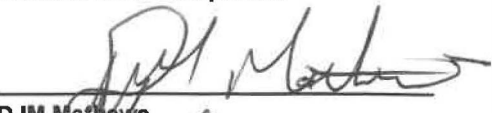
The financial statements set out on pages 4 to 19, which have been prepared on the going concern basis, were approved by the trustees on 10 February 2026 and were signed on its behalf by:

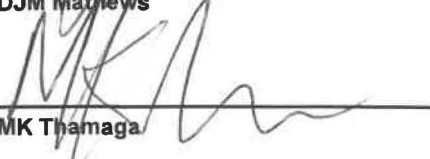

Z Ngejane
Trustee: Chairperson


SG Mafuleka


B Mokgatle


BC Schoonwinkel
Trustee: Vice-Chairperson


DJM Mathews


MK Thamaga



The Maize Trust

(Registration number: IT8214/98)

Interim Financial Statements for the period ended 31 December 2025

Trustees' Report

The trustees have pleasure in submitting their report on the interim financial statements of The Maize Trust for the period ended 31 December 2025.

1. Nature of business

The Maize Trust was formed in South Africa and conducts business in the Agriculture industry for the production of maize. The trust operates in South Africa.

There have been no material changes to the nature of the trust's business from the prior period.

2. Review of financial results and activities

The interim financial statements have been prepared in accordance with entity specific basis of accounting standards, as described in Note 1. The accounting policies have been applied consistently compared to the prior period.

Full details of the financial position, results of operations and cash flows of the trust are set out in these interim financial statements.

PKF Pretoria Incorporated continued in office as auditors for the trust for 2025.

They will continue in office for the 2026 financial period.

3. The trust

The trust was formed on 17 July 1998 and further amended by a supplementary notarial deed dated .

4. Trustees

The trustees in office at the date of this report are as follows:

Trustees

BC Schoonwinkel

DJM Mathews

SG Mafuleka

MK Thamaga

B Mokgatle

Z Ngejane

There have been no changes to the trustees for the period under review.

5. Events after the reporting period

The trustees are not aware of any material event which occurred after the reporting date and up to the date of this report.

6. Going concern

The trustees believe that the trust has adequate financial resources to continue in operation for the foreseeable future and accordingly the interim financial statements have been prepared on a going concern basis. The trustees have satisfied themselves that the trust is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The trustees are not aware of any new material changes that may adversely impact the trust. The trustees are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the trust.

Independent Auditor's report**To the trustees of Maize Trust****Report on the Audit of the Interim Financial Statements****Opinion**

We have audited the Interim Financial Statements of Maize Trust (the trust), set out on pages 8 to 19, which comprise the statement of financial position as at 31 December 2025, and the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the period then ended, and notes to the Interim Financial Statements, including material accounting policy information.

In our opinion, the Interim Financial Statements present fairly, in all material respects, the financial position of the trust as at 31 December 2025, and its financial performance and cash flows for the period then ended, in accordance with the accounting policies as set out in note 1 to the Interim Financial Statements.

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 Interim Financial Statements* section of our report. We are independent of the trust 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 Interim 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). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The trustees are responsible for the other information. The other information comprises the information included in the document titled "The Maize Trust Interim Financial Statements for the period ended 31 December 2025", which includes the Trustees' Report and the Detailed Income statement set out on page 4 and 20 on the Interim Financial Statements. The other information does not include the Interim Financial Statements and our auditor's report thereon.

Our opinion on the Interim 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 Interim Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Interim 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 Trustees for the Interim Financial Statements

The trustees are responsible for the preparation and fair presentation of the Interim Financial Statements in accordance with accounting policies as set out in note 1 to the Interim Financial Statements and the requirements of the Companies Act of South Africa, and for such internal control as the trustees determines is necessary to enable the preparation of Interim Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Interim Financial Statements, the trustees are responsible for assessing the trust'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 trustees either intend to liquidate the trust or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Interim Financial Statements

Our objectives are to obtain reasonable assurance about whether the Interim 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 Interim Financial Statements.

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

- Identify and assess the risks of material misstatement of the Interim 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 trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' 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 trust'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 Interim 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 trust to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the Interim Financial Statements, including the disclosures, and whether the Interim Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the trustees 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.

PKF PRETORIA INC.

PKF Pretoria Incorporated

Per: Brendan Robinson

Director

Registered Auditor

10 February 2026

Emwil House West

Ground Floor

15 Pony Street

Tijger Vallei Office Park

Silver Lakes

0081



The Maize Trust

(Registration number: IT8214/98)

Interim Financial Statements for the period ended 31 December 2025

Statement of Financial Position as at 31 December 2025

Figures in Rand	Note(s)	31 December 2025	30 June 2025
Assets			
Non-Current Assets			
Investments in subsidiaries	2	181 995 786	181 995 786
Other financial assets	3	1 036 024 122	967 086 508
		1 218 019 908	1 149 082 294
Current Assets			
Trade and other receivables	4	122 417	122 417
Cash and cash equivalents	5	15 914 165	47 718 872
		16 036 582	47 841 289
Total Assets		1 234 056 490	1 196 923 583
Equity and Liabilities			
Equity			
Trust capital	6	319 234 732	319 234 732
Accumulated surplus		861 384 218	789 425 105
		1 180 618 950	1 108 659 837
Liabilities			
Current Liabilities			
Trade and other payables	8	-	434 464
Provisions	7	53 437 540	87 829 282
		53 437 540	88 263 746
Total Equity and Liabilities		1 234 056 490	1 196 923 583



The Maize Trust

(Registration number: IT8214/98)

Interim Financial Statements for the period ended 31 December 2025

Statement of Comprehensive Income

Figures in Rand	Note(s)	6 months ended 31 December 2025	12 months ended 30 June 2025
Revenue	9	15 546 357	33 853 948
Other income	10	73 952 771	150 742 235
Operating expenses	11	(2 956 713)	(5 531 995)
Operating surplus		86 542 415	179 064 188
Allocation to beneficiaries		(11 531 303)	(102 477 811)
Asset Management Fees		(3 051 999)	(5 770 856)
Surplus for the period		71 959 113	70 815 521
Other comprehensive income		-	-
Total comprehensive income for the period		71 959 113	70 815 521



The Maize Trust

(Registration number: IT8214/98)

Interim Financial Statements for the period ended 31 December 2025

Statement of Changes in Equity

Figures in Rand	Trust capital	Accumulated surplus	Total equity
Balance at 01 July 2024	319 234 732	718 609 584	1 037 844 316
Surplus for the period	-	70 815 521	70 815 521
Other comprehensive income	-	-	-
Total comprehensive income for the period	-	70 815 521	70 815 521
Balance at 01 July 2025	319 234 732	789 425 105	1 108 659 837
Surplus for the period	-	71 959 113	71 959 113
Other comprehensive income	-	-	-
Total comprehensive income for the period	-	71 959 113	71 959 113
Balance at 31 December 2025	319 234 732	861 384 218	1 180 618 950
Note	6		



The Maize Trust

(Registration number: IT8214/98)

Interim Financial Statements for the period ended 31 December 2025

Statement of Cash Flows

Figures in Rand	Note(s)	6 months ended 31 December 2025	12 months ended 30 June 2025
Cash flows from operating activities			
Cash used in operations	13	(3 050 337)	(5 405 163)
Interest income		168 675	1 226
Dividends received		-	5 338 693
Payments to beneficiaries		(45 923 045)	(52 502 453)
Net cash from operating activities		(48 804 707)	(52 567 697)
Cash flows from investing activities			
Investment withdrawals		17 000 000	72 000 000
Total cash movement for the period		(31 804 707)	19 432 303
Cash and cash equivalents at the beginning of the year		47 718 872	28 286 569
Total cash at end of the period	5	15 914 165	47 718 872



The Maize Trust

(Registration number: IT8214/98)

Interim Financial Statements for the period ended 31 December 2025

Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The interim financial statements have been prepared on a going concern basis in accordance with an entity specific framework, but based on the principles of IFRS for SMEs Accounting Standards, as issued by the International Accounting Standards Board.. The interim financial statements have been prepared on the historical cost basis. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1 Significant judgements and sources of estimation uncertainty

Critical judgements in applying accounting policies

Management did not make critical judgements in the application of accounting policies, apart from those involving estimations, which would significantly affect the interim financial statements.

Key sources of estimation uncertainty

Impairment of investments in subsidiaries

The assessment of impairment for investments in subsidiaries involves significant estimation uncertainty due to the need to estimate future cash flows, discount rates, and other factors affecting the recoverable amount. The trust evaluates its investments in subsidiaries for potential impairment at each reporting period or when there is an indication of impairment. Impairment is recognised if the carrying amount of the investment exceeds its recoverable amount, which is the higher of its fair value less costs to sell or its value in use.

Provisions

Provisions are recognised when the trust has an obligation at the reporting date as a result of an expectation that is created when beneficiaries receive a funding letter that indicates approval of funding from the trust. Provisions are measured at the present value of the amount expected to be transferred to the beneficiaries, using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. Provisions are reversed once the approval period has lapsed or when the beneficiary failed to meet the agreed upon requirements.

1.2 Investments in subsidiaries

Investments in subsidiaries are measured at cost less any accumulated impairment losses.

1.3 Financial instruments

Initial measurement

Financial instruments are initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through surplus or deficit) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.



The Maize Trust

(Registration number: IT8214/98)

Interim Financial Statements for the period ended 31 December 2025

Accounting Policies

1.3 Financial instruments (continued)

Financial instruments at amortised cost

These include loans, trade receivables and trade payables. They are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in surplus or deficit.

Financial instruments at cost

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably without undue cost or effort are measured at cost less impairment.

Financial instruments at fair value

All other financial instruments, including equity instruments that are publicly traded or whose fair value can otherwise be measured reliably, without undue cost or effort, are measured at fair value through surplus or deficit.

If a reliable measure of fair value is no longer available without undue cost or effort, then the fair value at the last date that such a reliable measure was available is treated as the cost of the instrument. The instrument is then measured at cost less impairment until management are able to measure fair value without undue cost or effort.

1.4 Impairment of assets

The trust assesses at each reporting date whether there is any indication that investment in subsidiaries and other financial assets may be impaired.

If there is any such indication, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in surplus or deficit.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (or group of assets) in prior periods. A reversal of impairment is recognised immediately in surplus or deficit.



The Maize Trust

(Registration number: IT8214/98)

Interim Financial Statements for the period ended 31 December 2025

Accounting Policies

1.5 Provisions and contingencies

Provisions are recognised when the trust has an obligation at the reporting date as a result of a past event; it is probable that the trust will be required to transfer economic benefits in settlement; and the amount of the obligation can be estimated reliably.

Provisions are measured at the present value of the amount 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 risks specific to the obligation. The increase in the provision due to the passage of time is recognised as interest expense.

Provisions are not recognised for future operating losses.

1.6 Revenue

Interest is recognised, in surplus or deficit, using the effective interest rate method.

Dividends are recognised, in surplus or deficit, when the trust's right to receive payment has been established.



The Maize Trust

(Registration number: IT8214/98)

Interim Financial Statements for the period ended 31 December 2025

Notes to the Interim Financial Statements

	6 months ended 31 December 2025	12 months ended 30 June 2025
Figures in Rand		

2. Investments in subsidiaries

Name of subsidiary	% holding 2026	% holding 2025	Carrying amount 2026	Carrying amount 2025
Grain Building (Pty) Ltd	100,00 %	100,00 %	181 995 786	181 995 786

The investment is shown at cost less accumulated impairment changes.

The Maize Trust has adopted a policy of adopting 3rd party independent valuers, to do a valuation of the underlying properties of the Grain Building (Pty) Ltd.

Broll Independent valuers performed a valuation on the properties in the Grain Building (Pty) Ltd as at 30 June 2024.

Impairment was realised on the investment in Grain Buildings (Pty) Ltd, based on the Nett asset value of the entity after the properties have been revalued.

The directors of Grain Building (Pty) Ltd are appointed by the trustees of The Maize Trust.

3. Other financial assets

At fair value

Investment: Allan Gray Ltd	343 413 156	314 659 855
Investment: Coronation Fund Managers	317 591 599	295 264 295
Investment: Ninety One Ltd	375 019 367	357 162 358
	1 036 024 122	967 086 508

Non-current assets

At fair value	1 036 024 122	967 086 508
---------------	---------------	-------------

Fair value adjustment

Investment: Allan Gray Ltd	24 686 925	46 824 815
Investment: Coronation Fund Managers	20 047 978	50 955 389
Investment: Ninety One Ltd	28 977 912	43 651 976
	73 712 815	141 432 180

Asset management fees paid

Listed - at fair value

Investment: Allan Gray Ltd	(919 899)	(1 903 644)
Investment: Coronation Fund Managers	(1 440 805)	(2 420 241)
Investment: Ninety One Ltd	(691 295)	(1 446 971)
	(3 051 999)	(5 770 856)



The Maize Trust

(Registration number: IT8214/98)

Interim Financial Statements for the period ended 31 December 2025

Notes to the Interim Financial Statements

Figures in Rand	6 months ended 31 December 2025	12 months ended 30 June 2025
4. Trade and other receivables		
Trade receivables	122 417	122 417
5. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Bank balances	15 914 165	47 718 872
6. Trust capital		
Capital account / Trust capital		
Balance at beginning of year	319 234 732	319 234 732

Trust capital consists of donations received from The Maize Board. The following amounts were received:

- 2000: R259 128 772
- 2001: R5 000 000
- 2006: R25 000 000
- 2010: R30 105 960



The Maize Trust

(Registration number: IT8214/98)

Interim Financial Statements for the period ended 31 December 2025

Notes to the Interim Financial Statements

	6 months ended 31 December 2025	12 months ended 30 June 2025
Figures in Rand		

7. Provisions

Reconciliation of provisions - December 2025

	Opening balance	Additions	Utilised during the year	Reversed during the year	Closing balance
Other provisions	87 829 282	11 660 800	(45 923 045)	(129 497)	53 437 540

Reconciliation of provisions - June 2025

	Opening balance	Additions	Utilised during the year	Closing balance
Other provisions	37 790 212	102 477 811	(52 438 741)	87 829 282

Provisions - Closing balance list	Closing Balance 2025	Closing Balance 2024
AFASA Farmer Development	6 793 606	6 793 606
Agri Credit Solutions	485 300	729 100
Agricultural Development Agency	1 912 731	4 781 827
Agricultural Research Council	4 563 509	4 761 404
Asset Research CA Farmer Innovation Programme	1 763 238	6 363 773
Brand Republic	652 021	652 021
Brucol Global Development Farmer Development Programme	1 425 080	3 562 700
Bureau for Food and Agricultural Policy	146 370	290 470
CPT Climate Resilience Consortium	615 000	-
Cape Peninsula University of Technology	737 653	737 653
Farmsol	286 000	286 000
Grain SA	4 549 008	6 236 403
North West University	117 229	127 280
Phahama Grain Phakama (PGP)	5 508 587	12 441 754
SA National Seed Organisation	97 456	670 768
SAGRA (South African Grain Farmers Association)	9 741 131	9 741 131
Sandy Soils Development Committee	555 760	142 789
South African Grain Information Services	5 719	8 243 618
Southern African Grain Laboratory	8 379 839	16 589 056
TWK Agri (Pty) Ltd	414 557	829 115
University of Cape Town	176 633	176 633
University of Johannesburg	788 135	752 004
University of Mpumalanga	80 061	23 122
University of Pretoria	1 933 845	1 489 843
University of Stellenbosch	1 709 072	1 407 212
	53 437 540	87 829 282

The above project provision allocations were approved by the trustees, but have not been paid at the end of the period.

If the provision amount is a negative, this means that payments have been made towards a project which has not yet been formally approved by the Board of Trustees.



The Maize Trust

(Registration number: IT8214/98)

Interim Financial Statements for the period ended 31 December 2025

Notes to the Interim Financial Statements

Figures in Rand	6 months ended 31 December 2025	12 months ended 30 June 2025
8. Trade and other payables		
Trade payables	-	434 464
9. Revenue		
Interest received	8 567 967	13 879 326
Dividends received	6 850 101	19 974 622
REIT distributions	128 289	-
	15 546 357	33 853 948
10. Other income		
Fair value adjustments (gains)	73 712 755	141 432 180
Reversal of impairment loss	-	9 229 401
Recoupment of expenses	240 016	-
Other income - Steinhoff Legal Case	-	80 654
	73 952 771	150 742 235
11. Operating expenses		
Operating expenses include the following expenses:		
Trustees fees	293 875	532 120
12. Taxation		
Non provision of tax		
No provision for taxation has been made as The Maize Trust is exempt from income tax in terms of the provision of section 10(1)(cN) of the South African Tax Act No 58 of 1962 as amended.		
13. Cash used in operations		
Net surplus before taxation	71 959 113	70 815 521
Adjustments for:		
Impairment / (reversal of impairment) on investment	-	(9 229 401)
Fair value (gains) losses	(73 712 755)	(141 432 180)
Asset management fees	3 152 823	5 770 855
Dividends received	(6 978 390)	(19 974 622)
Allocation to beneficiaries	11 531 303	102 477 811
Investment income	(8 567 967)	(13 879 326)
Changes in working capital:		
Increase (decrease) in trade and other payables	(434 464)	46 179
	(3 050 337)	(5 405 163)



The Maize Trust

(Registration number: IT8214/98)

Interim Financial Statements for the period ended 31 December 2025

Notes to the Interim Financial Statements

	6 months ended 31 December 2025	12 months ended 30 June 2025
Figures in Rand		

14. Related parties

Relationships

Subsidiaries

Grain Building (Pty) Ltd

Related party balances and transactions with entities over which the trust has control

Related party balances

Investment in subsidiary

Unlisted shares: Grain Building (Pty) Ltd

181 995 786

181 995 786

Related party transactions

Dividends received

Grain Building (Pty) Ltd

-

5 338 693

15. Categories of financial instruments

Financial assets at fair value through profit or loss

Investments

1 036 024 122

967 086 508

Debt instruments at amortised cost

Cash and cash equivalents

15 914 165

47 718 872

Trade and other receivables

122 415

122 416

16 036 580

47 841 288

Financial liabilities at amortised cost

Trade and other payables

-

434 464

16. Going concern

The interim 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.

The trustees believe that the trust has adequate financial resources to continue in operation for the foreseeable future and accordingly the interim financial statements have been prepared on a going concern basis. The trustees have satisfied themselves that the trust is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The trustees are not aware of any new material changes that may adversely impact the trust. The trustees are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the trust.

17. Events after the reporting period

The trustees are not aware of any material event which occurred after the reporting date and up to the date of this report.



The Maize Trust

(Registration number: IT8214/98)

Interim Financial Statements for the period ended 31 December 2025

Detailed Income Statement

Figures in Rand	Note(s)	6 months ended 31 December 2025	12 months ended 30 June 2025
Revenue			
Interest received		8 567 967	13 879 326
Dividends received		6 850 101	19 974 622
REIT distributions		128 289	-
	9	15 546 357	33 853 948
Other income			
Reversal of impairment		-	9 229 401
Recoupment of expenses		240 016	-
Settlement received from Steinhoff class action		-	80 654
Fair value adjustments (gains)		73 712 755	141 432 180
		73 952 771	150 742 235
Operating expenses			
Administration and management fees		(1 515 249)	(2 678 258)
Auditors remuneration		(157 550)	(332 580)
Bank charges		(2 799)	(5 393)
Consulting and professional fees		(277 454)	(149 707)
Bursary administration cost		-	(76 397)
Gifts		-	(864)
Maize Forum expense		-	(240 000)
Insurance		(35 267)	(38 520)
Investment advisor remuneration		(178 020)	(377 430)
Marketing expenses		-	(489 016)
Meeting costs		(124 995)	(282 976)
Travel - local		(129 280)	(52 867)
Travelling reimbursements		(235 905)	(264 058)
Trustees fees		(293 875)	(532 120)
Website costs		(6 319)	(11 809)
		(2 956 713)	(5 531 995)
Operating surplus		86 542 415	179 064 188
Allocation to beneficiaries		(11 531 303)	(102 477 811)
Asset Management Fees		(3 051 999)	(5 770 856)
		(14 583 302)	(108 248 667)
Surplus for the period		71 959 113	70 815 521