

Our business model

Capital inputs

We create stakeholder value through four strategic pillars
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Capital Outcomes

Defining our Capitals

Financial Capital

Our Financial Capital is made up of the cash generated from our operations as well as debt financing, investment from our shareholders, and grants and funds made available to us to grow and enhance our business.

Manufactured Capital

CBL's Manufactured Capital is made up of all of our tangible assets; the property, equipment, and tools we use to produce and distribute primary agricultural products, and transform land use.

Intellectual Capital

Our Intellectual Capital consists of our strong historical brand reputation, 109 years of goodwill and expertise, continuous improvement of our farming practices, and automation and technological advancements. From optimising farming operations to our internal financial record keeping, our effective systems and resourcing processes empower and enable our operations.

Human Capital

CBL's Human Capital makes up the people we employ, the skills and expertise we bring, succession planning, and the costs to Company to look after our teams and leadership capabilities. As part of our aim to move the Group towards becoming a learning organisation, we continually focus on growing and developing our employees. We believe in deploying the right people, in the right places, in the right roles.

Natural Capital

Our Natural Capital includes the land, water, energy, and fuel that we use to carry out our operations. Using these resources efficiently ensures better produce yields. Soil health remains critical to our capability to create sustained value. We optimise the land we use and develop to unlock potential.

Social and Relationship Capital

Forming strong partnerships with like-minded companies and community joint ventures is key to our ability to meaningfully contribute to food security. Our engagements with neighbouring land owners, communities, and regulatory bodies are essential to implementing our strategy.

Our resources and relationships

- Cash: R155.0 million
 - Borrowings: R235.7 million
 - Net debt: R80.7 million
 - Equity: R1 087.5 million
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- Consolidated farm operations through community owned land: 3 490 ha
 - Owned property 3 200 ha under irrigation
 - Capital expenditure: R32.8 million
 - Property, plant and equipment: R618.3 million
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- Total number of employees: 2 009
 - Our low staff turnover of 5.0% reflects the sentiment that people want to work for CBL
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- Total number of employees: 2 009
 - Total employee remuneration: R241.7 million
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- Electricity consumption
 - Water consumption
 - Fuel consumption (diesel and petrol)
 - Plant material for propagation
 - Fertiliser to maintain soil health
 - Biodiversity protection through conservancy enhancement
 - Pesticides and herbicides for yield protection
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- Long-term relationships, partnerships and joint ventures
 - Broadly, our key stakeholder groups include:
 - Business partners
 - Banks and funders
 - Communities
 - Employees
 - Shareholders and investors
 - Customers and suppliers
 - Government and regulators

Our purpose is to ...

Our key business activities include the production of primary agricultural products and long-term property development

We transform Capital Inputs into the following Capital Outputs:

Our operations are underpinned by our core Values

Our external operating environment influences our ability to create value
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to grow quality food smartly, sustainably and profitably to provide nutritional energy for human productivity, while at the same time growing our people

We differentiate ourselves through ...

- Developing farming operations to their utmost potential to produce and supply quality products
- Empowering the best growers for the best yields
- Unlocking value through land use transformation and optimisation
- Leveraging partnerships and shareholdings in the value chain for greater vertical integration

Primary agricultural products:

- Bananas
- Macadamias
- Sugar cane
- Deciduous fruit

Property development:

Residential units and developable land



We continue to manage our risks and harness related opportunities
Read more on pages 49 and 50

The value we create and protect

- Revenue: R727.9 million
- Long-term assets with high future returns
- CBL continues to assess ways in which to unlock value for shareholders
- New acquisitions
- Disposal of non-optimal assets
- Creating commercially viable land through land use transformation and development
- Continuously improved systems and new insights into monitoring enable the Group to better manage and enhance poor performing farms
- Improved brand recognition and reputation enables us to scale our business
- AgriSETA mentorship programmes, provided to community members, equipping them with the necessary skills to manage their own farms
- 29 employees awarded a certificate in Agriculture Extension with 60 credits towards an agricultural diploma
- Improved efficiency and conservation processes for water and electricity usage
- Soil health improved with responsible tillage, green manure and improved soil carbon levels
- Soil nutrient balance maintained through nitrogen, phosphorus and potassium ("NPK") inputs with better yields
- Waste recycled through circular processes
- Waste generated from internal operations measured and disposed according to Globalgap principles
- As part of our commitment to respond to climate change, the Group has launched processes to measure and record our totals and greenhouse gas ("GHG") emissions trends
- Annual independent Globalgap audits and SEMS review
- Annual estate environment expense budgets
- Bulk water storage capacity construction
- Savings from our solar plant
- CBL continues to establish valued partnerships and joint-ventures
- Income tax payments: R30.2 million
- Corporate social investment ("CSI") Contribution: R0.7 million
- Benefits to our partners through dividends