2025/2026

ANNUAL REPORT

CAPE AGENCY FOR SUSTAINABLE DEVELOPMENT IN RURAL AREAS

Western Cape Government

FOR YOU

Casidra is a Provincial Government Business Enterprise for the Western Cape

Our 2025/26 Specific Focus/ Deliverables

Casidra

3 108
HOUSEHOLD FOOD SECURITY PROJECTS

156
COMMUNITY FOOD SECURITY PROJECTS

R103,8m
PAYMENTS TO BBBEE CONTRIBUTING SERVICE PROVIDERS

R13m
DISASTER MANAGEMENT SUPPORT FUNDS

R2m
WATER TANKS DELIVERY

R202m
VALUE OF PROJECTS DELIVERED

11 594
NUMBER OF JOBS CREATED IN PERSON-DAYS IN ALL PROJECTS

39
NUMBER OF SMALLHOLDER FARMERS SUPPORTED BY FINANCIAL RECORD-KEEPING PROGRAMME

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PART A:
GENERAL INFORMATION

PUBLIC ENTITY'S GENERAL INFORMATION

REGISTERED NAME:	**Casidra SOC Limited**
REGISTRATION NUMBER:	1973/006186/30
PHYSICAL ADDRESS:	22 Louws Avenue Southern Paarl 7646
POSTAL ADDRESS:	P.O. Box 660 Southern Paarl 7624
TELEPHONE NUMBER:	021 863 5000
FAX NUMBER:	021 863 1055
EMAIL ADDRESS:	info@**Casidra**.co.za
WEBSITE ADDRESS:	www.**Casidra**.co.za
AUDITORS:	Auditor-General of South Africa 19 Park Lane Building Park Lane Century City Cape Town, 7441
BANKER'S INFORMATION:	ABSA Bank Ltd Retail and Business Banking Bridge Park West Bridge Way Century City Cape Town, 7441
COMPANY SECRETARY	Lynette Nel

LIST OF ABBREVIATIONS/ACRONYMS

AGSA	Auditor-General of South Africa
B-BBEE	Broad-Based Black Economic Empowerment
Casidra	Cape Agency for Sustainable Integrated Development in Rural Areas
CASP	Comprehensive Agricultural Support Programme
CPAC	Commodity Project Allocation Committee
DEADP	Department of Environmental Affairs and Development Planning
DEDAT	Department of Economic Development and Tourism
DESP	Departmental Equitable Share Projects
DOTP	Department of the Premier
DPAC	Departmental Project Allocation Committee
EIA	Environmental Impact Assessment
ESP	Entrepreneur Support Fund
EXCO	Executive Committee
FET	Further Education and Training
FY	Financial Year
G4J	Growth For Jobs Strategy
GRAP	Generally Recognised Accounting Practice
HC	Human Capital
IDP	Integrated Development Plan
IT	Information Technology
LARP	Land and Agrarian Reform Programme
LREAD	Land Reform Advisory Desk
LTD	Limited
MANCOM	Management Committee
MERO	Municipal Economic Review and Outlook
MoA	Memorandum of Agreement
MoU	Memorandum of Understanding
MTEF	Medium-Term Expenditure Framework
MTDP	Medium-Term Development Plan
NDP	National Development Plan
NGO	Non-Governmental Organisation
PERO	Provincial Economic Review and Outlook
PFMA	Public Finance Management Act (Act 1 of 1999)
PSP	Provincial Strategic Plan
RP	Recovery Plan
SCA	Supreme Court of Appeal
SCOPA	Standing Committee on Public Accounts
SETA	Sector Education and Training Authority
SG	Strategic Goal
SMME	Small Micro Medium Enterprise
SOC	State-Owned Company
SOEs	State-Owned Enterprises
SOP	Standard Operating Procedure
SP	Strategic Plan
UIF	Unemployment Insurance Fund
UTA	Unit for Technical Assistance
WCDoA	Western Cape Department of Agriculture
WCG	Western Cape Government

FOREWORD BY THE EXECUTIVE AUTHORITY

The 2025/26 financial year was a year of progress, resilience and strategic renewal for **Casidra SOC Ltd**. As a valued implementing partner of the Western Cape Government, and in particular the Western Cape Department of Agriculture, **Casidra** continued to play a critical role in advancing agricultural development, food security, economic inclusion and rural upliftment across our province.

The year under review was marked by a comprehensive strategic planning process that positioned the organisation for the future. Through the development of a new five-year strategy, **Casidra** reaffirmed its commitment to delivering impactful development interventions aligned with provincial and national priorities. I am encouraged by the organisation's renewed focus on agricultural support, business development, food security and nutrition, and market access, all of which directly support the Western Cape Government's Growth for Jobs Strategy.

Despite a challenging operating environment characterised by fiscal constraints, climate-related risks, agricultural sector pressures, and broader socio-economic challenges, **Casidra** continued to deliver meaningful results. The organisation exceeded a number of its planned performance targets, particularly in the areas of food security, agricultural support and employment creation. These achievements demonstrate the value of effective project management, dedicated partnerships and a steadfast commitment to service delivery excellence.

The Western Cape continues to experience the far-reaching effects of climate change, including extreme weather events, water security concerns and environmental degradation. In this context, I commend **Casidra** for the important role it has played in implementing disaster recovery initiatives, ecological infrastructure projects, river protection interventions, and environmental rehabilitation programmes. These efforts not only protect critical agricultural and environmental assets but also contribute to the long-term resilience of rural communities.

Food security remains one of the most pressing developmental priorities of our time. It is therefore particularly encouraging to note the expansion of household and community food security interventions during the year under review.

Through practical support, infrastructure development and community partnerships, **Casidra** has continued to empower vulnerable households and communities to improve food production and build greater self-reliance.

The organisation's commitment to supporting emerging farmers, facilitating market access, strengthening agricultural enterprises and driving skills development also contributes meaningfully to the transformation and growth of the Western Cape agricultural sector. These interventions are essential in creating opportunities for economic participation, especially for young people, women and emerging entrepreneurs.

I also welcome **Casidra**'s focus on strengthening stakeholder partnerships and diversifying its revenue streams. As the development landscape evolves, collaboration between government, municipalities, public entities, academia, civil society and the private sector become increasingly important. The partnerships forged during the year provide a strong foundation for future growth and sustainability.

On behalf of the Western Cape Government, I wish to express my appreciation to the Chairperson and Board of Directors for their oversight and strategic leadership. I also thank the Chief Executive Officer, management team and all **Casidra** employees for their professionalism, dedication and unwavering commitment to serving the people of the Western Cape.

Together, we remain committed to creating a province where agriculture thrives, communities are resilient, opportunities are expanded, and no one is left behind. I am confident that **Casidra**'s new strategic direction will further strengthen its contribution towards inclusive growth, job creation and sustainable development in the years ahead.

Dr Ivan Meyer
Minister of Agriculture, Economic Development and Tourism
31 August 2026

The 2025/26 financial year marked an important milestone for **Casidra** as the Board and Management Team concluded a comprehensive strategic planning process to develop a new five-year strategy for the organisation. This process ensured alignment with national and provincial priorities, while reaffirming **Casidra**'s commitment to its constitutional mandate and role as a Provincial Business Enterprise.

The strategic review reinforced alignment with the Ministerial priorities of Agricultural Support, Business Support, Food Security and Nutrition, and Market Access. Furthermore, the strategy was developed in support of the Western Cape Government's Growth for Jobs Strategy (G4J), which seeks to foster an inclusive, resilient and growing economy that creates sustainable employment opportunities and prosperity for all citizens of the province.

Throughout the planning process, valuable insights from organisational assessments and evaluations enabled the Board and Management Team to critically assess **Casidra**'s strengths, weaknesses, opportunities and risks. These findings informed the refinement of the organisation's strategic direction and future positioning.

The new five-year strategy builds on the achievements of the previous strategic cycle while incorporating measures aimed at repositioning and strengthening **Casidra**'s core business to enhance long-term sustainability. As part of this process, the organisation reviewed and refreshed its Vision, Mission, Values and Slogan to better reflect its developmental mandate and strategic aspirations.

To improve operational efficiency and accountability, **Casidra** also revised its programme structure during the year. The restructuring of the organisation's four programmes is intended to strengthen alignment with strategic objectives, improve performance monitoring, and enhance the reporting of programme outcomes and impact.

Casidra continues to strengthen its position as a leading project implementation agency in the Western Cape, primarily supporting the Western Cape Department of Agriculture and contributing to agricultural and economic development in rural communities. The organisation remains committed to supporting vulnerable and resource-constrained communities and contributing meaningfully to the reduction of poverty, inequality and unemployment within the province.

Despite operating within a constrained resource environment, **Casidra** maintained its ability to respond effectively to changing regulatory requirements, deliver projects efficiently, and uphold high standards of governance, reporting and compliance. These capabilities remain central to the organisation's continued success and sustainability.

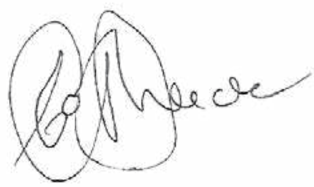
The Board acknowledges and appreciates the continued support and strategic guidance provided by the Shareholder and Executive Authority. We extend our appreciation to Minister Ivan Meyer for his leadership and ongoing support, as well as to the Head of Department, Dr Mogale Sebopetsa, the senior management team of the Western Cape Department of Agriculture, and all stakeholders who continue to partner with **Casidra** in pursuit of service delivery excellence.

I further express my gratitude to the Board of Directors, Management and Employees of **Casidra** for their dedication, professionalism and commitment throughout the year. It was a great honour to welcome four new Directors to the Board, namely Moutie Abrahams, Nazeem Sterras, Emmaculate Malashe and Prof. Amiena Bayat. I have full confidence and trust in their ability to make a valuable contribution to strengthening and building the organisation.

The Board would also like to extend its sincere appreciation to Mr Freek van Zyl, Chief Financial Officer, who retired during the year after more than three decades of dedicated service to **Casidra**. His unwavering commitment, institutional knowledge, professionalism, and stewardship of the organisation's finances have made a significant contribution to **Casidra**'s stability and success over many years. We wish him well in his retirement and thank him for his exceptional service.

The Board further expresses its appreciation to Dr Keith du Plessis, Chief Executive Officer, for his leadership, strategic direction, and commitment to advancing **Casidra**'s mandate. Under his guidance, the organisation successfully concluded its strategic review process, strengthened stakeholder relationships, enhanced organisational performance, and continued to position itself as a trusted development partner in the Western Cape. His dedication to service excellence and sustainable development is highly valued by the Board.

Thank you to everyone within the organisation whose collective efforts continue to make a meaningful contribution to the development and upliftment of rural communities across the Western Cape.



Christo van der Rheede
Chairperson
Casidra SOC Ltd
31 August 2026

The 2025/26 financial year stands as another defining chapter in **Casidra**'s journey of enabling sustainable development, empowering communities and strengthening the resilience of the Western Cape's rural and agricultural economy. Despite operating in an increasingly complex socio-economic environment marked by fiscal constraints, climate-related risks, infrastructure pressures and growing expectations for public service delivery, **Casidra** remained steadfast in fulfilling its developmental mandate.

Our work has always extended beyond implementing projects. It is about creating opportunities, restoring dignity, strengthening local economies and building resilient communities. Throughout the year, we remained focused on delivering practical, sustainable solutions that improve livelihoods while contributing directly to the strategic priorities of the Western Cape Government.

Guided by our vision of being a trusted development partner, we continued to implement programmes that support agricultural development and food security, infrastructure development, environmental and natural resource management, enterprise development and employment creation. These interventions have not only delivered measurable outputs but have also strengthened the social and economic fabric of the communities we serve.

Our achievements during the year demonstrate the value of collaborative partnerships, responsible governance and the unwavering commitment of our employees. Every project successfully implemented reflects the dedication of our people and the confidence placed in **Casidra** by our Shareholder, clients and stakeholders.

As an organisation entrusted with public resources, we recognise that sustainable impact requires more than operational excellence. It requires accountability, innovation, ethical leadership and a commitment to continuous improvement. These principles continue to guide every aspect of our work.

Capacity Constraints and Operational Challenges

The operating environment remained challenging throughout the financial year. Like many organisations within the public sector, **Casidra** experienced increasing pressure on organisational capacity due to growing service delivery demands, funding limitations, evolving regulatory requirements and the need to respond to increasingly complex development challenges.

The year was further marked by significant leadership transitions within the Finance unit following the retirement of the Chief Financial Officer, Mr Freek van Zyl, after more than three decades of dedicated service to **Casidra**, as well as the retirement of the Senior Accountant, Mr Carl Boraine. These transitions resulted in the loss of considerable institutional knowledge at a time when financial governance and reporting requirements continue to become more demanding. Through proactive operational planning, effective interim leadership arrangements and focused management oversight, the organisation maintained financial stability and ensured continuity of operations while successfully concluding the recruitment and appointment of a new Chief Financial Officer.

While these constraints tested our operational agility, they also reinforced the resilience of our organisation. Through disciplined planning, prudent resource management and effective collaboration across business units, we continued to deliver on our mandate while maintaining high standards of governance and accountability.

The commitment demonstrated by our employees during this period deserves special recognition. Their professionalism, adaptability and willingness to embrace new ways of working enabled **Casidra** to continue delivering meaningful development outcomes despite a constrained operating environment.

Discontinued or Reprioritised Activities

No significant programmes or strategic activities were discontinued during the reporting period. Instead, **Casidra** continued to review its portfolio of projects and initiatives to ensure that available resources were directed towards areas of greatest strategic importance and developmental impact.

In response to a constrained fiscal environment and evolving client priorities, the organisation reprioritised resources where necessary to support critical service delivery requirements, disaster response interventions and emerging development opportunities. This included maintaining the flexibility to respond to additional implementation requests from clients while ensuring that existing commitments continued to be delivered effectively.

This disciplined approach enabled **Casidra** to remain responsive to changing circumstances without compromising its core mandate, while reinforcing the organisation's commitment to prudent financial management, operational agility and responsible stewardship of public resources.

New and Proposed Key Activities

Casidra continues to position itself as an innovative, solutions-driven development agency that not only delivers programmes effectively but also actively identifies new opportunities to address emerging provincial development priorities.

During the year, the organisation placed a renewed emphasis on business development and strategic partnership development as a means of expanding its development impact and diversifying future funding opportunities. This included increased engagement with government departments, public entities, academic institutions and development partners to collaboratively develop programmes that respond to complex socio-economic, agricultural and environmental challenges.

A key milestone was the commencement of a strategic collaboration with CapeNature to develop a proposal for submission to the Budget Facility for Infrastructure (BFI). The proposed programme focuses on ecological infrastructure restoration through catchment rehabilitation, invasive alien vegetation clearing and landscape restoration interventions. If successful, the initiative will contribute to improved water security, climate resilience, biodiversity conservation and sustainable employment creation, while demonstrating the value of collaborative, cross-sector implementation models.

The organisation also expanded its engagement with strategic partners to identify new opportunities in areas such as food security, climate adaptation and sustainable rural development. In addition to its established project implementation capabilities, these initiatives reflect **Casidra**'s growing role in supporting programme conceptualisation, funding mobilisation and implementation planning.

Looking ahead, **Casidra** will continue to strengthen its business development capability by pursuing strategic funding opportunities, expanding collaborative partnerships and developing innovative programmes that respond to evolving provincial priorities. By combining proven implementation expertise with proactive programme development, the organisation is well positioned to unlock new opportunities, diversify its revenue base and maximise its developmental impact across the Western Cape.

Multi-year Project Funding

Development programmes often extend beyond a single financial cycle due to implementation timelines, procurement processes, seasonal agricultural cycles and external dependencies. This is particularly relevant for infrastructure-based interventions, including disaster recovery and resilience programmes, where the scale and complexity of works may require implementation over multiple financial years.

Where approved projects extend beyond the financial year, **Casidra** works closely with its Shareholder Department, the Western Cape Department of Agriculture, to support the continuity of funding in accordance with the applicable legislative and budgetary processes. This collaborative approach helps ensure the uninterrupted implementation of approved projects, safeguards public investments and enables development initiatives to deliver their intended socio-economic and environmental outcomes.

Supply Chain Management (SCM)

An effective Supply Chain Management system remains fundamental to good governance and service delivery.

During the reporting period, **Casidra** continued strengthening procurement planning, compliance monitoring and contract management to ensure procurement processes remain fair, equitable, transparent, competitive and cost-effective. While the external audit highlighted areas requiring further improvement in certain procurement and expenditure management controls, these findings have informed a targeted programme of corrective action aimed at further strengthening the organisation's Supply Chain Management environment.

Management remains committed to continuously improving procurement systems that not only comply with legislative requirements but also support efficient project implementation and responsible stewardship of public resources.

Unsolicited Bids and SCM Integrity

The integrity of our procurement environment remains a strategic priority.

No unsolicited bids requiring consideration outside the prescribed legislative framework were approved during the reporting period. **Casidra** continues to promote a culture of ethical procurement through strengthened internal controls, enhanced oversight and continuous monitoring of procurement activities.

These measures contribute to maintaining stakeholder confidence while protecting the organisation against governance and compliance risks.

Challenges in SCM and Resolutions

The procurement environment continues to evolve, presenting new operational challenges relating to supplier capacity, market conditions, regulatory compliance and procurement turnaround times.

Recognising these challenges, management implemented several initiatives to improve procurement efficiency, including enhanced planning processes, strengthened compliance reviews, improved documentation controls and ongoing capacity building for officials involved in Supply Chain Management.

These interventions form part of **Casidra**'s ongoing programme to strengthen governance, improve procurement maturity and support efficient, compliant service delivery.

Audit Matters and Corrective Action

While **Casidra** maintained its longstanding record of receiving an unqualified audit opinion, the audit also identified areas where further strengthening of internal controls is required, particularly in procurement and contract management processes. Management welcomes these findings as an opportunity to further enhance governance practices and organisational performance.

A comprehensive management action plan has been developed to address the audit findings, with particular emphasis on strengthening procurement controls, improving contract management, enhancing financial oversight and embedding greater accountability across the organisation. These improvements form part of **Casidra**'s broader commitment to continuous improvement and sound corporate governance.

As the organisation continues to grow in both scale and complexity, management remains committed to strengthening governance systems, improving operational efficiency and maintaining the confidence of the Shareholder, clients and stakeholders through transparent and responsible stewardship of public resources.

The implementation of these improvements will be supported by the newly appointed Chief Financial Officer, Bronwyn Govender who will lead a continued focus on strengthening financial governance, internal controls and compliance across the organisation.

Economic Viability and Future Outlook

Despite continued economic uncertainty, constrained public-sector funding and growing demands on organisational resources, **Casidra** remains a going concern and is positioned to continue fulfilling its developmental mandate. This position is supported by prudent financial management, a stable core funding base, growing own-income opportunities and continued demand for the organisation's programme and project implementation capabilities.

The organisation enters the new financial year with a clear understanding of the challenges that must be addressed. These include strengthening financial and operational controls, improving procurement and contract management processes, managing key leadership transitions and ensuring that organisational capacity keeps pace with increasing delivery expectations.

At the same time, **Casidra** remains supported by committed employees, sound governance structures and strong partnerships across government, public entities, municipalities, academia, the private sector and civil society. Increased attention to business development, partnership building and the identification of new funding and implementation opportunities will be important in strengthening the organisation's future resilience and diversifying its income base.

Looking ahead, our strategic priorities remain focused on advancing agricultural and rural development, strengthening food security, supporting sustainable infrastructure, expanding opportunities for micro, small and medium enterprises, promoting environmental sustainability and creating meaningful employment through development programmes.

As development needs and fiscal conditions continue to evolve, **Casidra** will need to remain agile, innovative and responsive while strengthening internal capability, governance and operational efficiency. Communities and beneficiaries will remain central to the way in which the organisation designs and delivers its programmes.

Our ambition extends beyond the successful implementation of individual projects. We seek to contribute to stronger institutions, empowered communities, resilient local economies and sustainable development outcomes that will benefit current and future generations.

Events After the Reporting Date

Subsequent to the end of the financial year, no material events occurred that would significantly affect the financial position or performance of **Casidra**. Regular monitoring continues to ensure compliance with reporting standards and financial disclosures.

Acknowledgements and Appreciation

The achievements reflected in this Annual Report are the result of collective effort, shared purpose and enduring partnerships.

I wish to express my sincere appreciation to the Board of Directors for their strategic leadership, sound governance and unwavering support throughout the year. Their guidance continues to strengthen **Casidra**'s institutional resilience and long-term sustainability.

My sincere gratitude is also extended to our Shareholder representative, Minister Ivan Meyer, and to the Head of Department of the Western Cape Department of Agriculture, Dr Mogale Sebopetsa, together with the Department's Senior Management Team, for their continued confidence in **Casidra** and their steadfast support of **Casidra**'s developmental mandate.

To every **Casidra** employee, thank you for your professionalism, integrity and commitment to excellence. Your passion for serving communities, often under demanding circumstances, continues to define our organisational culture and our reputation as a trusted development partner.

This year also marked the retirement of three long-serving colleagues whose combined service to **Casidra** spans almost a century. I would like to extend my heartfelt appreciation to Freek van Zyl, former Chief Financial Officer, Carl Boraine, former Senior Accountant, and Joseph Appollis, who served in the Maintenance Unit, for their decades of loyal and dedicated service to the organisation. Their professionalism, institutional knowledge, unwavering commitment and lasting contributions have helped shape **Casidra** into the organisation it is today. On behalf of the Board, management and all employees, I thank them for their exceptional service and wish them every happiness, good health and success in their well-deserved retirement.

I also extend my appreciation to our strategic partners, including CapeNature, municipalities, government departments, development agencies, the private sector, organised agriculture, academic institutions, community organisations, beneficiaries and all stakeholders who continue to collaborate with us. Together, we are creating opportunities, strengthening livelihoods and building a more inclusive, sustainable and resilient Western Cape.

As we enter the new financial year, we do so with confidence, purpose and renewed determination. While challenges remain, so too do the opportunities to innovate, collaborate and deliver sustainable development that improves lives and creates lasting value for generations to come.

Together, we will continue turning opportunities into impact and vision into measurable progress.

Dr Keith du Plessis
Chief Executive Officer
31 August 2026

STATEMENT OF RESPONSIBILITY AND CONFIRMATION OF ACCURACY FOR THE ANNUAL REPORT

To the best of our knowledge and belief, we confirm the following:

All information and amounts disclosed in the Annual Report are consistent with the Annual Financial Statements audited by the Auditor-General of South Africa.

The Annual Report is complete, accurate and free from any omissions.

The Annual Report has been prepared in accordance with the guidelines in the Annual Report as issued by the National Treasury.

The Annual Financial Statements (Part F) have been prepared in accordance with the GRAP standards applicable to the public entity.

The Accounting Authority is responsible for preparing the Annual Financial Statements and the judgements made in this information.

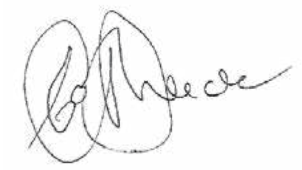
The Accounting Authority is responsible for establishing and implementing a system of internal control, which has been designed to provide reasonable assurance as to the integrity and reliability of the performance information, the human capital information and the Annual Financial Statements.

The external auditors are engaged to express an independent opinion on the Annual Financial Statements.

In our opinion, the Annual Report fairly reflects the operations, performance information, human resources information and financial affairs of the public entity for the financial year ended 31 March 2026.

Yours faithfully

Dr Keith du Plessis
Chief Executive Officer
31 August 2026



Christo van der Rheede
31 August 2026

MANDATE

Agricultural and Economic Development within a Rural and Land reform context

VISION

Cultivating Sustainable and Thriving Agricultural Communities

MISSION

Advancing Agricultural and Economic Growth through Exceptional Project Management and Strategic Programme Implementation

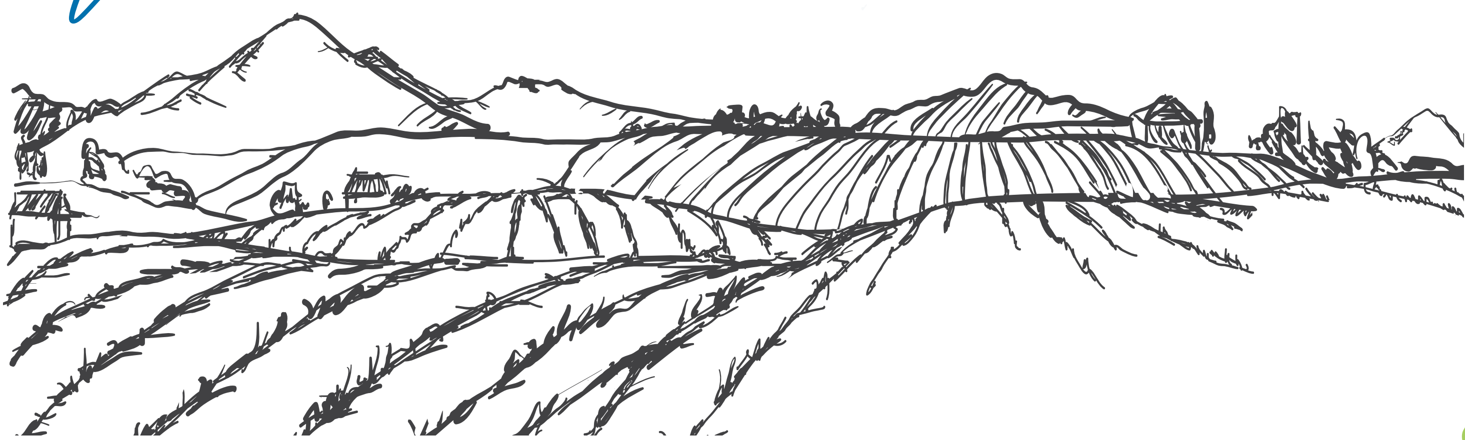
MOTTO

In Pursuit of Agricultural and Economic Growth

Our CASIDRA Values

- **C** – COLLABORATION
- **A** – AGILITY
- **S** – SUSTAINABILITY
- **I** – INTEGRITY
- **D** – DEVELOPMENT-DRIVEN
- **R** – RESILIENCE
- **A** – ACCOUNTABILITY

Casidra



LEGISLATIVE AND OTHER MANDATES

Casidra (SOC) Ltd is a Public Entity registered as a State-Owned Company Limited under the Companies Act, 2008 (Act 61 of 2008). It is listed as Schedule 3D Provincial Government Business Enterprises in terms of Public Finance Management Act (PFMA), 1999 (Act 1 of 1999).

1.1 CONSTITUTIONAL MANDATES

The Constitution of the Republic of South Africa, 1996, and the Constitution of the Western Cape, 1997 (Act 1 of 1998), provide the overarching constitutional framework within which Casidra's mandate is implemented. Casidra's mandate and activities are particularly aligned with the following functional areas of government:

Schedule 4: Functional areas of concurrent national and provincial legislative competence

- Agriculture
- Environment
- Regional planning and development
- Soil conservation
- Tourism
- Trade

Schedule 5: Functional areas of exclusive provincial legislative competence

- Provincial planning

In addition, **Casidra**'s developmental mandate contributes to the constitutional objectives of promoting social and economic development, sustainable use of natural resources, improved access to opportunities and the progressive realisation of socio-economic rights within the communities it serves.

1.2 LEGISLATIVE MANDATES

Employment and Labour Matters

- Basic Conditions of Employment Act (Act 75 of 1997)
- Compensation for Occupational Injuries and Diseases Act (Act 130 of 1993)
- Employment Equity Act (Act 55 of 1998), as amended
- Employment Services Act (Act 4 of 2014)
- Labour Relations Act (Act 66 of 1995)
- National Minimum Wage Act (Act 9 of 2018), and applicable annual determinations
- Occupational Health and Safety Act (Act 85 of 1993)
- Pension Funds Act (Act 24 of 1956), where applicable
- Public Holidays Act (Act 36 of 1994)
- Skills Development Act (Act 97 of 1998)
- Skills Development Levies Act (Act 9 of 1999)
- Tobacco Products Control Act (Act 83 of 1993)
- Unemployment Insurance Act (Act 63 of 2001)
- Unemployment Insurance Contributions Act (Act 4 of 2002)

Financial Matters

- Broad-Based Black Economic Empowerment Act (Act 53 of 2003)
- Companies Act (Act 71 of 2008)
- Financial Intelligence Centre Act (Act 38 of 2001)
- Income Tax Act (Act 58 of 1962)
- Preferential Procurement Policy Framework Act (Act 5 of 2000), and applicable Regulations
- Prevention and Combating of Corrupt Activities Act (Act 12 of 2004)
- Public Audit Act (Act 25 of 2004)
- Public Finance Management Act (Act 1 of 1999)
- Public Procurement Act (Act 28 of 2024)
- Treasury Regulations issued in terms of the Public Finance Management Act, as amended
- Applicable National and Provincial Treasury Instructions, Practice Notes and Circulars
- Value-Added Tax Act (Act 89 of 1991)

Other Legislative Mandates

- Conservation of Agricultural Resources Act (Act 43 of 1983)
- Consumer Protection Act (Act 68 of 2008)
- National Credit Act (Act 34 of 2005)
- National Environmental Management Act (Act 107 of 1998)
- National Archives and Records Service of South Africa Act (Act 43 of 1996), as amended
- Preservation and Development of Agricultural Land Act (Act 39 of 2024)
- Promotion of Access to Information Act (Act 2 of 2000)
- Promotion of Administrative Justice Act (Act 3 of 2000)
- Protection of Personal Information Act (Act 4 of 2013)
- Provincial Archives and Records Service of the Western Cape Act (Act 3 of 2005)
- Regulation of Interception of Communications and Provision of Communication-related Information Act (Act 70 of 2002)
- Spatial Planning and Land Use Management Act (Act 16 of 2013)
- Subdivision of Agricultural Land Act (Act 70 of 1970)

1.3 POLICY AND STRATEGIC FRAMEWORKS

Casidra's mandate and programme implementation are informed by the following national, provincial, sectoral and local government policy and strategic frameworks, where applicable:

National and Sectoral Frameworks

- National Development Plan (NDP) 2030
- Medium-Term Development Plan (MTDP) 2024–2029
- Agriculture and Agro-processing Master Plan (AAMP)
- Comprehensive Agricultural Support Programme (CASP)
- Ilima/Letsema Programme
- National policy framework for Food and Nutrition Security
- Expanded Public Works Programme (EPWP)
- National Disaster Management Framework

Provincial Frameworks

- Casidra Cabinet Mandate: Agricultural and Economic Development within a Rural and Land Reform Context, in terms of Resolution 271/2007 of the Provincial Cabinet
- Western Cape Provincial Strategic Plan (PSP) 2025–2030
- Western Cape Growth for Jobs Strategy 2023–2035
- Western Cape Provincial Spatial Development Framework (PSDF)
- Western Cape Climate Change Response Strategy and associated implementation framework
- Western Cape Infrastructure Framework 2050
- Provincial Economic Review and Outlook (PERO)
- Municipal Economic Review and Outlook (MERO)
- Priorities of the Western Cape Minister of Agriculture, Economic Development and Tourism

Local and Implementation Frameworks

- Integrated Development Plans (IDPs) of municipalities
- Relevant municipal Spatial Development Frameworks (SDFs)
- Applicable programme-specific frameworks, funding conditions and implementation guidelines associated with agricultural support, food security, rural development, disaster recovery and economic development programmes.

EXECUTIVE AUTHORITY

Dr Ivan Meyer
Minister of Agriculture, Economic Development and Tourism

BOARD OF DIRECTORS

Christo van der Rheede
Chairperson

Crystal Abdoll
Vice Chairperson

Lusanda Ngxonono
Director

Emily Hendricks
Director

Daniel Johnson
Director

Moutie Abrahams
Director

Nazeem Sterras
Director

Prof Amiena Bayat
Director

Emmaculate Malashe
Director

MANAGEMENT TEAM

Dr. Keith du Plessis
Chief Executive Officer

Bronwyn Govender
Chief Financial Officer

David Nefdt
Chief Programme Officer

Loince Seconds
Human Capital Manager

Experience Matshediso
Public Relations/
Communications Manager

Shaun Cleophas
Acting Supply Chain Manager

Michael Mackenzie
Programme Manager:
Food Security

Jacques Swanepoel
Programme Manager:
Enviromental Sustainability

PART B:
PERFORMANCE INFORMATION

AUDITOR'S REPORT: PREDETERMINED OBJECTIVES

The AGSA currently performs certain audit procedures on the performance information to provide reasonable assurance in the form of an audit conclusion. The audit conclusion on the performance against predetermined objectives is included in the report to Management, with no material findings being reported under the Predetermined Objectives heading in the Report on other legal and regulatory requirements section of the Auditor's Report.

Refer to pages 63 to 65 of the Auditor's Report published in Part F: Financial Information.

OVERVIEW OF PERFORMANCE

Casidra continued to strengthen its position as a capable and reliable project implementation entity during the 2025/26 financial year, primarily delivering services on behalf of its institutional funder, the Western Cape Department of Agriculture (WCDoA). In addition, the Company rendered services to district and local municipalities, public entities, and private sector stakeholders. **Casidra** remained committed to executing its mandate within an agricultural and economic development context, with a strong emphasis on supporting rural communities across the Western Cape.

During the 2025/2026 financial year, **Casidra**'s strategic focus broadly included the following areas:

- Delivering project management excellence across the programmes of its key partner, the WCDoA.
- Sustainably managing the two government farms, namely Amalienstein in Zoar near Ladismith and Waaikraal in Dysselsdorp near Oudtshoorn, including progressing the implementation of approved and funded turnaround plans to enable the successful handover of the farms to community entities.
- Successfully overseeing and facilitating Land Reform projects within the Western Cape agricultural sector in alignment with **Casidra**'s mandate.
- Diversifying and growing the revenue and funding base through the development of commercial partnerships aligned to **Casidra**'s mandate.
- Delivering economic development and green economy projects that contribute positively towards job creation, entrepreneurial growth, poverty alleviation, and rural development in collaboration with partners across both the private and public sectors.
- Strengthening and expanding **Casidra**'s project management centre of excellence capability to support other Government Departments as a cost-effective and reliable implementation partner.
- Supporting disaster response, recovery, and resilience initiatives through the implementation of ecological infrastructure, river protection, erosion mitigation, and flood damage rehabilitation projects aimed at protecting communities, agricultural infrastructure, and natural resources within vulnerable rural areas of the Western Cape.

AGRICULTURAL AND ENVIRONMENTAL SUPPORT SERVICES

Management of Government Farms

Casidra continued to manage the Waaikraal and Amalienstein farms on behalf of the Western Cape Department of Agriculture (WCDoA) as part of its mandate to support agricultural and rural development within the province. The management agreement remains in place until March 2030, with the long-term objective of preparing the farms for sustainable handover to community entities. The successful transition of the farms remains dependent on several factors, including the implementation of funded turnaround strategies, infrastructure upgrades, institutional development, and the strengthening of beneficiary capacity.

The operating environment during the 2025/2026 financial year remained challenging and was characterised by a combination of climatic pressures, constrained financial resources, operational risks, and broader agricultural sector challenges. Prolonged dry conditions and drought-related pressures continued to impact water availability, pasture production, and overall farming sustainability at both farms. These environmental conditions placed significant strain on production activities and limited the ability to fully achieve planned operational targets.

In addition to climatic pressures, both farms experienced recurring incidents of theft and vandalism, including damage to critical infrastructure such as pump cables, irrigation systems, and dam lining. These incidents disrupted operations, increased maintenance costs, and negatively affected production performance. Infrastructure constraints and delayed maintenance, partly linked to funding limitations, further contributed to operational pressures experienced during the year under review.

The outbreak of Foot-and-Mouth Disease (FMD) also had a significant impact on the agricultural operating environment. Biosecurity measures, animal movement restrictions, and compliance requirements introduced additional operational and financial pressures, particularly within livestock-related activities. Increased monitoring, veterinary interventions, and containment measures required resources to be redirected towards disease prevention and compliance management.

Despite these challenges, **Casidra** continued to maintain operational continuity at both farms and worked closely with the WCDoA, veterinary authorities, communities, and other stakeholders to ensure responsible farm management and regulatory compliance. Community facilitation processes also continued through the appointment of Rural Development Services (RDS), which plays an important role in supporting stakeholder engagement and preparing communities for eventual farm handover processes.

Casidra further continued to explore additional funding opportunities and partnerships aimed at improving long-term sustainability, strengthening infrastructure, and supporting future growth at the farms. External support received from strategic partners, including private sector stakeholders, continued to contribute positively towards operational resilience and future development initiatives.

Although the year under review remained exceptionally demanding, both farms continued to provide a platform for agricultural production, employment creation, skills development, and rural socio-economic support within their respective communities. With improved environmental conditions, sustained funding support, and continued strategic interventions, the farms remain positioned to progress towards their long-term sustainability and development objectives.

CASP and Ilima/Letsema Projects

The transition from smallholder farming to commercially sustainable agricultural enterprises remains a complex and long-term process. While grant funding and financial support continue to play an important enabling role, farmers operate within an increasingly challenging environment characterised by rising input costs, climate variability, infrastructure constraints, evolving market demands, and broader economic pressures. These factors continue to affect the pace at which emerging farmers are able to achieve long-term commercial viability.

The successful development of sustainable farming enterprises requires the alignment of several critical success factors, including strong technical production capabilities, sound business and financial management skills, access to markets, institutional support services, and linkages to appropriate funding mechanisms. Within this context, the Comprehensive Agricultural Support Programme (CASP) and Ilima/Letsema initiatives remain key components of **Casidra**'s broader agricultural development and rural support framework.

Project Evaluation and Approval Environment

Applications submitted under the CASP and Ilima/Letsema programmes are subjected to a rigorous multi-stage evaluation and approval process designed to ensure transparency, accountability, and strategic alignment with sector priorities. Commodity Producer Allocation Committees (CPACs), consisting of commodity specialists, officials from the Western Cape Department of Agriculture (WCDoA), and **Casidra** representatives, are responsible for evaluating and recommending projects for funding consideration.

Casidra continued to play a central coordinating role by serving as Secretariat to the CPACs, ensuring compliance with approved Terms of Reference and supporting the integrity of the overall governance process. Following CPAC review, recommendations are submitted to the Departmental Project Allocation Committee (DPAC) for endorsement before final approval by the National Department of Agriculture.

Agricultural Support and Development Impact

During the year under review, targeted support was provided to a significant number of smallholder and emerging farmers across a broad range of agricultural commodities. These included wine, table grapes, vegetables, ruminants, grains, white meat production, aquaculture, agri-processing enterprises, and food security initiatives.

These interventions continued to contribute towards improved agricultural productivity, enterprise development, job creation, food security, and rural economic development across the province. The support provided further contributed to strengthening participation by emerging farmers within agricultural value chains and local economies.

Unit for Technical Assistance (UTA)

The Unit for Technical Assistance (UTA) continued to play a strategic role in supporting commodity enterprises and smallholder farmers throughout the funding application and project implementation process under CASP and Ilima/Letsema. The unit was established to respond to evolving requirements within the agricultural support environment and to assist applicants in addressing technical and compliance-related barriers affecting project viability and approval.

Working closely with the WCDoA, commodity organisations, and various stakeholders within the agricultural sector, the UTA provided support in areas including environmental compliance, land tenure arrangements, lease agreements, water use authorisations, and land ownership verification. These interventions remained critical in enabling projects to progress through approval processes and towards implementation readiness.

Where legal or regulatory complexities arose, the UTA facilitated engagement with relevant legal professionals and technical specialists on behalf of the DPACs and CPACs to ensure coordinated, compliant, and sustainable project outcomes.

In addition to its technical support functions, the UTA received additional funding during the reporting period to expand infrastructure-related interventions aimed at addressing water security challenges in rural agricultural areas. This included support for borehole development and related initiatives intended to improve access to reliable water sources for agricultural production.

Land Reform Advisory Desk (LREAD)

Casidra's Land Reform Advisory Desk (LREAD), which operates within the UTA framework, serves to support agricultural transformation and inclusive land reform within the Western Cape. The unit focuses on facilitating access to agricultural land for black farmers while also supporting landowners interested in participating in sustainable and mutually beneficial land reform transactions.

Although LREAD does not provide direct funding, the unit remained available to provide facilitative and advisory support relating to land reform matters where required. During the reporting period, there were no land intervention referrals received via the WCDoA.

Through LREAD, **Casidra** remains committed to supporting transformation within the agricultural sector and promoting more inclusive participation in the provincial agricultural economy.

Mechanisation Programme

Casidra continued to manage the Mechanisation Programme, funded by the National Department of Agriculture through the WCDoA, to support smallholder farmers across the province through access to agricultural mechanisation equipment.

During the 2025/26 financial year, **Casidra** continued with the process of transferring ownership of mechanisation assets to individual beneficiaries and mechanisation centres. The transfer process is intended to promote greater accountability, strengthen local ownership, and support the long-term operational sustainability of the mechanisation support provided to beneficiaries.

Further Education and Training (FET)

Further Education and Training (FET) initiatives continued to support the strategic objectives of the WCDoA and broader government priorities relating to skills development, employment creation, and rural socio-economic development. During the reporting period, **Casidra** facilitated and supported a range of vocational training and skills development initiatives aimed at strengthening agricultural and enterprise capabilities, particularly within rural communities.

Training interventions focused on improving technical skills, strengthening employability, supporting enterprise development, and enhancing the long-term sustainability of beneficiary projects. Service providers were appointed based on identified sector and project needs to deliver structured training, mentorship, and capacity-building support to beneficiaries and stakeholder groups.

Casidra successfully implemented 100% of the training interventions referred via the WCDoA during the reporting period.

During the previous financial year, **Casidra** signed a Memorandum of Understanding (MoU) with Stellenbosch University to explore collaboration opportunities relating to vocational excellence and agricultural skills development. **Casidra** continues to explore opportunities for collaboration with partners within the FET space, including the proposed Centre for Vocational Excellence (CoVE), as well as institutions such as Boland College, West Coast College, and other relevant stakeholders.

These engagements are aimed at strengthening vocational training, improving agricultural skills development, and supporting long-term rural socio-economic development within the province.

Disaster Management Funds

Natural disasters such as droughts, wildfires, floods, and severe storm events continue to pose significant threats to livelihoods, particularly within the agricultural sector, which is often among the hardest hit during such events. The increasing impact of climate change and unpredictable weather patterns continues to place pressure on rural infrastructure, farming operations, and vulnerable communities across the Western Cape.

During the 2025/26 financial year, **Casidra** continued to play an important role in the implementation of agricultural and environmental support initiatives aimed at strengthening resilience and supporting recovery within affected areas. These interventions contributed towards protecting agricultural infrastructure, supporting environmental rehabilitation, creating temporary employment opportunities, and strengthening the resilience and sustainability of rural communities in the face of increasing climate-related risks.

Employment creation also significantly exceeded expectations, mainly due to additional funding being made available for disaster management-related projects.

Financial Record-Keeping Programme (FRK)

Throughout the 2025/26 financial year, **Casidra** continued to collaborate with Agricultural Economists from the WCDoA in the implementation of the FRK Programme. Through this initiative, **Casidra**'s team of accountants and bookkeepers provided financial record-keeping support, bookkeeping assistance, and financial literacy guidance to 39 smallholder farmers across the province. The Programme continued to support improved financial management, strengthen business sustainability, and promote greater financial awareness among beneficiary farmers.

Market Access Programme

During the 2025/26 financial year, **Casidra** continued to facilitate both domestic and international market access opportunities for smallholder farmers, agricultural entrepreneurs, and CASP beneficiaries within the agricultural sector. The Programme aims to support black-owned enterprises in accessing new and sustainable markets through participation in trade missions, exhibitions, and market linkage initiatives that showcase South African agricultural produce and products.

Key interventions during the reporting period included targeted market access support initiatives, as well as compliance and technical support to assist beneficiaries in working towards relevant industry standards and certifications, including SA-GAP and GLOBALG.A.P. compliance requirements. These interventions are intended to strengthen market readiness, improve competitiveness, and support access to higher-value and export markets.

Through these initiatives, **Casidra** continued to contribute towards enterprise development, agricultural transformation, and the long-term sustainability of emerging agricultural businesses within the Western Cape.

FOOD SECURITY AND NUTRITION

Community and Household Food Security Programme

During the 2025/26 financial year, this Programme continued to play a critical role in supporting household and community food security by providing essential gardening tools, production inputs, and technical guidance to beneficiaries across the Western Cape.

The Programme exceeded its planned targets for both household and community food security interventions during the reporting period. This was mainly due to additional community food security projects and household food security interventions being approved and implemented beyond the initial targets. Furthermore, a higher number of food security projects with infrastructure requirements were implemented than originally planned, which also contributed towards increased employment creation.

These interventions took place against the backdrop of persistently high unemployment and increasing socio-economic pressures faced by vulnerable households and communities. Rising food prices and the increasing cost of living continue to place significant strain on food access, particularly within rural and low-income communities.

In this context, the importance of household and community food garden initiatives remains significant. By enabling communities to produce their own food, the Programme contributes not only towards improved food access and nutrition, but also towards promoting self-reliance, resilience, and community well-being. As food insecurity remains a pressing challenge, investment in household and community food production initiatives will continue to form an important component of **Casidra**’s developmental support interventions across the province.

ECONOMIC AND BUSINESS DEVELOPMENT

During the 2025/26 financial year, **Casidra** continued to strengthen partnerships with municipalities and other public sector institutions through the implementation of a range of developmental and infrastructure support initiatives across the Western Cape. In collaboration with the Breede-Olifants Catchment Management Agency (BOCMA), **Casidra** supported the rollout of rainwater harvesting initiatives aimed at improving water access and promoting sustainable water-use practices within vulnerable communities. The project included the provision and installation of rainwater tanks to support household food production and strengthen resilience against water scarcity and climate-related challenges.

Casidra also partnered with the Garden Route District Municipality in the implementation of an SMME support programme aimed at strengthening local economic development and supporting emerging enterprises within the district. The programme focused on providing support to small businesses and entrepreneurs through targeted interventions intended to improve business sustainability, promote economic participation, and stimulate local job creation. In addition, **Casidra** collaborated with Mossel Bay Municipality in the rollout of an urban agriculture initiative aimed at promoting household food security, community-based food production, and livelihood support within urban and peri-urban areas.

Furthermore, **Casidra** continued its collaboration with CapeNature through the implementation of infrastructure-related projects aimed at supporting environmental management, ecological sustainability, and climate resilience within protected and environmentally sensitive areas.

These interventions included the implementation of environmental and ecological infrastructure initiatives designed to protect natural resources, strengthen environmental resilience, and support sustainable development outcomes within the province.

During the reporting period, **Casidra** and CapeNature also commenced engagements on the potential development of a Budget Facility for Infrastructure (BFI) funding proposal focused on ecological infrastructure and water security interventions within key catchment areas of the Western Cape. The proposed initiative aims to support climate resilience, water conservation, invasive alien vegetation clearing, and the protection of strategic water source areas. **Casidra**’s role includes providing project development, programme management, and infrastructure implementation support as part of a collaborative intergovernmental approach to environmental sustainability and long-term resource management.

CHALLENGES EXPERIENCED BY THE COMPANY

Casidra has continued to demonstrate its ability to deliver developmental programmes and project implementation support across the Western Cape. However, the organisation continues to operate within a challenging and evolving environment that places pressure on resources, operational capacity, and long-term sustainability.

A key challenge remains **Casidra**’s dependence on the annual core funding allocation from the Western Cape Department of Agriculture (WCDoA). Continued fiscal pressure at both national and provincial level, together with competing funding priorities, necessitates a stronger focus on revenue diversification and financial sustainability. In response, **Casidra** continues to pursue opportunities to expand its external revenue base by leveraging its Schedule 3D public entity status, implementation expertise, and established stakeholder networks to secure additional partnerships and project opportunities.

The organisation also continues to operate within a highly regulated environment where project implementation is often impacted by factors beyond its direct control. Delays relating to environmental approvals, land and notarial processes, procurement lead times, stakeholder coordination, and broader PFMA compliance requirements continue to affect the pace of project delivery in certain instances. Despite these constraints, focused efforts during the reporting period resulted in significant progress in finalising and closing out a number of projects carried over from previous financial years.

Operational efficiency and digital transformation remain important priorities for **Casidra**. During the year under review, the organisation continued to strengthen the integration of its internal systems to improve project tracking, financial management, reporting, governance, and operational oversight. The ongoing optimisation of systems such as Sage Intacct and the Casper project management system forms part of **Casidra**’s broader strategy to improve efficiency, data management, and decision-making capabilities.

OVERVIEW OF PERFORMANCE: SERVICE DELIVERY ENVIRONMENT

Casidra also continues to operate within a difficult socio-economic environment characterised by high unemployment, increasing food insecurity, climate-related risks, and growing pressure on vulnerable rural communities. These realities place increasing demand on the organisation to respond to developmental needs within constrained financial and operational environments.

Despite these challenges, **Casidra** remains committed to strengthening its role as a trusted implementing and development partner. During the reporting period, the organisation continued to engage with a range of public and private sector stakeholders to explore collaborative opportunities in areas such as agricultural development, ecological infrastructure, climate resilience, food security, skills development, and local economic development. Several of these engagements have already translated into new partnerships and collaborative initiatives that are expected to contribute towards the organisation's long-term sustainability and developmental impact.

SIGNIFICANT DEVELOPMENTS DURING THE YEAR

During the 2025/26 financial year, **Casidra** successfully implemented a broad range of agricultural, food security, environmental, and socio-economic development initiatives. The organisation exceeded the number of planned performance targets during the reporting period, particularly within the areas of household and community food security, agricultural and environmental support projects, and employment creation linked to project implementation.

The organisation also continued to align its programmes and interventions with the strategic objectives contained in the Shareholder's Compact and the Ministerial priorities of the Western Cape Department of Agriculture, and the Province's Growth for Jobs (G4J) Strategy, particularly in the areas of agricultural support, business support, food security and nutrition, and market access.

A significant development during the year under review was the continued advancement of **Casidra**'s revenue diversification and partnership development agenda. The organisation strengthened collaboration with a range of municipalities, public entities, academic institutions, and strategic stakeholders to explore and implement new developmental initiatives. These initiatives included partnerships relating to climate resilience, urban agriculture, SMME development, ecological infrastructure, and vocational training. **Casidra** also continued engagements with CapeNature on the potential development of a Budget Facility for Infrastructure (BFI) proposal focused on ecological infrastructure and water security interventions within strategic catchment areas of the province.

The year under review also marked an important transition period within the Finance Unit following the retirement of both the Chief Financial Officer and the Accountant after many years of service to the organisation. These retirements necessitated a period of transition and institutional adjustment within the finance environment. During this period, **Casidra** continued to prioritise governance, financial oversight, operational continuity, and systems integration, while also progressing with initiatives aimed at strengthening internal capacity, improving operational efficiency, and supporting long-term institutional sustainability.

OVERVIEW OF PERFORMANCE: ORGANISATIONAL ENVIRONMENT

Overview

Casidra SOC Ltd operates within a dynamic and evolving agricultural and rural development environment in the Western Cape. As a Schedule 3D Provincial Government Business Enterprise established in terms of the Public Finance Management Act (PFMA), **Casidra** is mandated to facilitate agricultural and economic development within a rural and land reform context. The Company primarily implements projects on behalf of the Western Cape Department of Agriculture (WCDoA), while also partnering with municipalities, public entities, development agencies, and private sector stakeholders.

The organisation's operating environment is shaped by a combination of socio-economic, environmental, fiscal, governance, and developmental factors. These realities continue to influence the nature of service delivery interventions required across rural communities in the province.

Strategic and Policy Environment

Casidra's strategic direction remains aligned to national and provincial priorities aimed at inclusive economic growth, job creation, food security, and sustainable rural development. During the 2025/26 financial year, the organisation continued to align its operations to key frameworks such as the National Development Plan (NDP), the Medium-Term Development Plan (MTDP) 2024–2029, the Provincial Strategic Plan (PSP) 2025–2030, and the Western Cape Government's Growth for Jobs (G4J) Strategy.

Within this context, **Casidra** continued to support the implementation of programmes focused on:

- agricultural support and farmer development;
- household and community food security;
- infrastructure and ecological restoration;
- enterprise and economic development; and
- capacity building and market access initiatives.

The increasing demand for integrated rural development solutions further reinforced the importance of collaboration between government departments, municipalities, commodity organisations, development finance institutions, and private sector stakeholders.

OVERVIEW OF PERFORMANCE: ORGANISATIONAL ENVIRONMENT

Economic and Fiscal Environment

The broader economic environment remained constrained during the reporting period. Rising fuel prices, inflationary pressures, infrastructure constraints, and slow economic growth continued to place pressure on both households and development institutions. Rural communities, particularly vulnerable households and smallholder farmers, continued to experience elevated levels of economic hardship and food insecurity. Global geopolitical instability and conflict in regions such as the Middle East also contributed towards uncertainty within international markets, placing additional pressure on fuel prices, supply chains, and input costs impacting the agricultural sector.

At the same time, fiscal pressures within government required public entities such as **Casidra** to demonstrate increasing levels of efficiency, accountability, and value for money in project implementation. This environment reinforced the need for prudent financial management, strengthened governance practices, and the diversification of revenue streams. In response, **Casidra** continued to pursue opportunities to expand its non-core revenue base through partnerships, project management services, grant-funded initiatives, ecological infrastructure programmes, and strategic collaborations with external stakeholders.

Agricultural and Rural Development Environment

The agricultural sector in the Western Cape continued to face several challenges during the year, including climate variability, water security concerns, rising input costs, infrastructure deterioration, and logistical constraints. Smallholder and emerging farmers remained particularly vulnerable to these pressures due to limited access to finance, markets, infrastructure, and technical support.

Despite these challenges, agriculture remained a key driver of economic activity and employment within the province. **Casidra** continued to play an important facilitative role in supporting agricultural development through infrastructure implementation, farmer support initiatives, food security programmes, and project management services.

The increasing focus on climate resilience, ecological infrastructure, and sustainable resource management also created new opportunities for intervention. During the reporting period, **Casidra** continued to support initiatives related to river protection, erosion mitigation, alien vegetation clearing, and broader ecological infrastructure development aimed at protecting agricultural and community assets.

Governance and Institutional Environment

The governance and compliance environment within which **Casidra** operates remains highly regulated and accountability-driven.

The Company continued to operate within the framework of the PFMA, Treasury Regulations, applicable legislation, and corporate governance prescripts.

During the reporting period, management continued to strengthen governance systems, internal controls, and compliance processes in response to evolving audit, risk, and regulatory requirements. Particular focus was placed on strengthening supply chain management processes, standardising procurement controls, improving oversight mechanisms, and enhancing risk management practices across the organisation. **Casidra** also continued to invest in organisational sustainability through initiatives aimed at improving operational efficiency, strengthening leadership capacity, reviewing organisational structures, and enhancing internal systems and processes.

Human Capital and Organisational Culture

The organisation recognises that its employees remain central to the successful implementation of its mandate. During the reporting period, management continued to focus on strengthening organisational culture, employee wellness, leadership capability, and employees engagement.

Casidra continued to promote its organisational values of Collaboration, Agility, Sustainability, Integrity, Development-driven, Resilience, and Accountability (***Casidra***) as part of its ongoing Winning Culture initiative. Employee engagement surveys conducted during the year provided valuable insight into employees perceptions and areas requiring further improvement, particularly relating to communication, trust, and organisational alignment.

The organisation also continued to prioritise skills development, succession planning, and organisational design processes aimed at ensuring long-term institutional sustainability and operational effectiveness.

Outlook

While the operating environment remains challenging, **Casidra** continues to position itself as a capable and responsive development implementation partner within the Western Cape. The organisation remains committed to strengthening governance, improving operational effectiveness, diversifying revenue streams, and delivering measurable developmental impact across rural communities.

The continued demand for agricultural support, food security interventions, ecological infrastructure programmes, and rural economic development initiatives presents significant opportunities for the organisation to expand its contribution towards inclusive growth and sustainable development within the province.

KEY POLICY DEVELOPMENTS AND LEGISLATIVE CHANGES

None

PROGRESS TOWARDS ACHIEVEMENT OF UPDATES TO INSTITUTIONAL IMPACTS AND OUTCOMES

The four strategic priorities laid out by **Casidra** serve as the foundation of the Company's overall strategy. The successful and timely implementation of these priorities is expected to enhance service delivery, efficiency, effectiveness, and sustainability, ultimately propelling the Company towards achieving its vision. These priorities performance are outlined below:

STRATEGIC PRIORITY 1	
Sustainability	**To integrate sustainability into every aspect of our operations**
Priority Statement	Creating a sustainable future that supports both current and future generations remains a central strategic priority for **Casidra**. The organisation strives to integrate sustainability into every aspect of its operations by pursuing a balanced approach that advances economic growth, social equity, and environmental stewardship within rural communities. This commitment is reflected not only in the organisation's programmes and projects but also in its approach to financial sustainability, governance, and long-term institutional resilience. During the financial year, **Casidra** made steady progress towards its sustainability objectives by continuing to generate income through project implementation and administration activities while maintaining strong support from its shareholder. The organisation's focus on agricultural development, job creation, small enterprise support, and rural economic development contributed to strengthening local economies and advancing inclusive growth. While the organisation did not achieve its target of ending the financial year with a budget surplus, the financial position remained manageable and highlighted the importance of ongoing revenue diversification efforts to enhance long-term sustainability. **Casidra** remained committed to its broader sustainability agenda through initiatives that promote social inclusion, skills development, and environmental responsibility. The organisation continued to support opportunities for women, youth, and vulnerable communities while implementing projects that encourage sustainable agricultural practices, resource conservation, and the protection of natural ecosystems. In support of its environmental stewardship objectives, **Casidra** continued to promote energy efficiency, local procurement, recycling, and sustainability awareness among employees and stakeholders. From a governance perspective, the organisation maintained a generally stable risk management environment and continued strengthening internal controls and compliance practices to ensure that sustainability principles remain embedded in decision-making and operational delivery.

STRATEGIC PRIORITY 2	
World-Class Service Delivery	**To achieve world-class service delivery by consistently delivering exceptional quality, innovation, and efficiency in meeting the needs of our stakeholders**
Priority Statement	World-class service delivery remains a central strategic priority for **Casidra**. The organisation is committed to providing service delivery that exceeds expectations, driven by excellence, innovation, and a steadfast focus on meeting the needs of its clients, beneficiaries, and stakeholders. As a project management and implementing Company, **Casidra** recognises that the quality of its service delivery is closely linked to the performance of its appointed service providers. Nevertheless, the organisation accepts ultimate accountability for the successful delivery of projects and the achievement of intended development outcomes. Maintaining high standards of service delivery is therefore critical to protecting **Casidra**'s reputation and sustaining stakeholder confidence. During the 2025/26 financial year, **Casidra** continued to implement a diverse portfolio of agricultural support, food security, disaster management, and rural development projects across the Western Cape. Focused efforts were made to improve project completion rates, address historical project backlogs, and strengthen project management practices. While progress was achieved in completing projects from previous financial years, the organisation did not fully meet all of its project completion targets. Performance was influenced by factors such as the complexity of certain projects, multi-year implementation timeframes, procurement and approval processes, and external challenges beyond the organisation's direct control. Despite these constraints, management continued to prioritise effective project planning, stakeholder coordination, and the timely resolution of implementation challenges. In support of its world-class service delivery objective, **Casidra** continued to strengthen governance, accountability, and organisational effectiveness throughout the year. The achievement of an unqualified audit outcome reflects the existence of a generally sound control environment and a commitment to responsible stewardship of public resources. The organisation also continued to focus on key improvement initiatives identified in the Corporate Plan, including enhancing project management practices, investing in employees development, improving stakeholder engagement, optimising resource utilisation, and strengthening monitoring and evaluation systems. These interventions are intended to drive continuous improvement, improve accountability, and ensure that **Casidra** consistently delivers high-quality services that create meaningful and lasting impact in rural communities.

STRATEGIC PRIORITY 3	
Winning Culture	**Fostering a culture focused on integrity, accountability, and a commitment to excellence**
Priority Statement	This focuses on fostering a culture grounded in integrity, accountability, and a commitment to excellence. **Casidra**'s priority is to create a healthy and productive work environment where employees can flourish and reach their full potential. The organisation strives to build a winning culture in which all employees feel valued, share a common purpose, and collectively take responsibility for advancing the organisation's vision and objectives. By promoting teamwork, innovation, transparency, and continuous improvement, **Casidra** seeks to create an environment that empowers employees to take ownership of their work and contribute meaningfully to the organisation's success. During the 2025/26 financial year, employee engagement results reflected a generally positive organisational culture and a workforce that remains committed to **Casidra**'s mission and values. The survey results indicated strengths in areas such as sustainability, collaboration, and organisational purpose, suggesting that employees recognise the value and impact of the work undertaken by the organisation. While opportunities remain to further strengthen communication, consistency, and accountability across the organisation, management views the survey outcomes as an important tool for identifying areas for improvement and shaping future interventions. Ongoing efforts to build a unified culture, strengthen employee engagement, and reinforce organisational values remain a key focus area. **Casidra** continued to promote a high-performance culture through a strong emphasis on performance management, learning, and employee development. The organisation achieved a significant proportion of its Corporate Plan targets despite a challenging operating environment, demonstrating resilience and commitment from employees across all levels. A substantial number of development and training initiatives were implemented during the year to strengthen skills, enhance organisational capability, and support professional growth. In line with the Corporate Plan, management also continued to promote open communication, employee recognition, collaboration, and leadership accountability. These initiatives contribute to creating a workplace where employees are supported to grow, perform at their best, and collectively drive sustainable development outcomes for the communities that **Casidra** serves.

STRATEGIC PRIORITY 4	
Stakeholder Engagement	**Engage more widely with existing and potential stakeholders**
Priority Statement	Stakeholder engagement remains a critical strategic priority for **Casidra**, with a particular focus on strengthening relationships with existing partners while actively pursuing new opportunities across both the public and private sectors. **Casidra** recognises that meaningful partnerships are essential to achieving its development objectives and delivering sustainable impact within rural communities. The organisation remains committed to supporting the Western Cape Department of Agriculture (WCDoA), its primary strategic partner, in achieving its mandate and delivering services that contribute to agricultural growth, food security, and rural development. During the 2025/26 financial year, **Casidra** continued to expand and strengthen its stakeholder network through active engagement with government departments, municipalities, state-owned entities, academic institutions, industry bodies, development finance institutions, non-governmental organisations, and private sector partners. These engagements resulted in the successful conclusion of several formal partnership agreements and collaborative arrangements, creating opportunities for resource mobilisation, knowledge sharing, and the development of new initiatives aligned with the organisation's strategic objectives. The organisation's ability to secure new agreements with external stakeholders reflects growing confidence in **Casidra**'s project management capabilities and its reputation as a trusted development partner. **Casidra** also continued to implement initiatives aimed at enhancing stakeholder communication, strengthening strategic relationships, and positioning the organisation for future growth. Engagements with the shareholder remained a key priority throughout the year, while efforts were intensified to broaden collaboration with other provincial departments, municipalities, and private sector stakeholders. Marketing and stakeholder engagement activities generated a number of qualified leads that progressed into formal discussions, concept development processes, and partnership opportunities, providing a foundation for future business development and revenue diversification. Through a proactive and collaborative approach to stakeholder engagement, **Casidra** continues to strengthen its development footprint, expand opportunities for innovation, and enhance its ability to deliver value to beneficiaries and stakeholders across the Western Cape.

PROGRAMME 1: AGRICULTURAL AND ENVIRONMENTAL SUPPORT SERVICES

PURPOSE

To empower Western Cape smallholder farmers to progress towards their full potential.

SUB-PROGRAMMES

1.1 Management of Government Farms

1.2 Agricultural and Environmental Support

OUTCOMES, OUTPUTS, OUTPUT INDICATORS, TARGETS AND ACTUAL ACHIEVEMENT

Sub-Programme 1.1: Management of Government Farms

Outcome	Outputs	Output Indicators	Audited / Actual Performance 2023/24	Audited / Actual Performance 2024/25	Planned Annual Target 2025/26	Actual Achievement 2025/26	Deviation from Planned Target to Actual Achievement 2025/26	Reasons for Deviations
Improved agricultural productivity, sustainability, and economic empowerment for beneficiary farms in the Western Cape	Provide farm management capacity to the two farms according to the best practice in the industry provided within the available budget	Amalienstein: Percentage increase in milk output per annum *			10%	-19.8% **	-27,1% ***	Drought conditions in the Klein Karoo, coupled with delays in the importation of dairy equipment
		Waaikraal: Maintain lucerne yield per annum			525 tons	306 tons	-219 tons	Delayed funding flows affecting maintenance and repairs, coupled with theft and vandalism of irrigation equipment

* Calculated on a baseline of 800 000 litres per annum

** Actual achievement of 641 369 litres against the baseline of 800 000 litres

*** Actual achievement of 641 369 litres against the planned target of 880 000 litres

Sub-Programme 1.2: Agricultural and Environmental Support

Outcome	Outputs	Output Indicators	Audited / Actual Performance 2023/24	Audited / Actual Performance 2024/25	Planned Annual Target 2025/26	Actual Achievement 2025/26	Deviation from Planned Target to Actual Achievement 2025/26	Reasons for Deviations
Improved agricultural productivity, sustainability, and economic empowerment for beneficiary farms in the Western Cape	Successful establishment and launch of agricultural and environmental initiatives across the Western Cape	Number of agricultural and environmental projects * implemented	33	68	64	77	13	Attributable to the optimisation of project management practices
		Percentage of training interventions successfully implemented			100%	100%		
		Number of jobs created measured in person-days **		2 000	2 000	7 804	5 804	More funding was made available for disaster management projects

* Project refers to an activity or a range of activities that must be performed or concluded with a clear start and end date.

** Person-days of employment refers to the number of job opportunities created during a given period in the financial year. **Casidra** will measure this by counting the number of days worked per person.

PROGRAMME PERFORMANCE

Sub-Programme 1.1: Management of Government Farms

Management of Government Farms continued to focus on improving agricultural productivity, operational sustainability, and economic empowerment at the two government-owned farms managed by **Casidra**, namely Waaikraal and Amalienstein. Through this sub-programme, **Casidra** provides farm management support and operational capacity to the farms, while also supporting broader processes aimed at the eventual transfer of the farming entities to duly constituted community structures. **Casidra** remains part of a multi-stakeholder network of government entities working together to create conditions favourable for the sustainable handover of these farms to the respective beneficiary communities.

The year under review continued to present a number of operational, environmental, and funding-related challenges impacting production performance at both farms. Milk production at Amalienstein was below the planned target due to ongoing drought conditions in the Klein Karoo, coupled with delays in the importation of dairy equipment, which slowed the implementation of planned dairy infrastructure upgrades and productivity improvements. Despite these constraints, the farm continued its dairy operations and maintained its longstanding off-take agreement with Lactalis, which continued to provide important technical and financial support aimed at improving production and operational sustainability. At Waaikraal, lucerne production also fell below the planned target due to delayed funding flows affecting maintenance and repairs, as well as incidents of theft and vandalism that impacted farming operations and irrigation activities. Although sustainable water availability remains a key constraint at Waaikraal, improved water availability during the reporting period enabled continued lucerne production and harvesting activities.

During the reporting period, **Casidra** continued to facilitate community consultation processes through an appointed service provider to support engagement with the communities of Waaikraal and Amalienstein regarding future implementation and handover processes. While community aspirations for accelerated implementation and transfer processes continue to place pressure on all role-players, **Casidra** remains committed to ensuring that proper empowerment, governance arrangements, capacity building, and sustainable implementation plans are in place to support long-term success post-handover.

Casidra also continues to pursue opportunities to optimise existing farming ventures within available funding constraints. However, significant additional investment remains necessary to unlock the long-term potential of both farms, particularly in relation to infrastructure upgrades, water storage, irrigation systems, and expanded agricultural production opportunities.

Sub-Programme 1.2: Agricultural and Environmental Support

Casidra continued to focus on improving agricultural productivity, environmental sustainability, and economic empowerment within the Western Cape through the implementation of a range of agricultural and environmental support initiatives. The Programme supported the rollout of projects aimed at strengthening climate resilience, protecting agricultural infrastructure, supporting environmental rehabilitation, and promoting sustainable resource management practices across the province.

During the 2025/26 financial year, the Programme exceeded its planned target for the implementation of agricultural and environmental projects. The overachievement was mainly attributable to the optimisation of project management practices, including enhanced project monitoring, improved close-out processes, and a focused effort to finalise projects carried over from previous financial years. These projects included a range of agricultural support, ecological infrastructure, disaster response, and environmental rehabilitation interventions implemented across various districts within the province.

The Programme also successfully implemented 100% of its planned training interventions during the reporting period, contributing towards improved technical capacity, skills development, and beneficiary support within the agricultural sector. Employment creation linked to the Programme significantly exceeded planned targets, mainly due to additional funding being made available for disaster management-related projects. This resulted in the expanded implementation of projects relating to river protection, erosion mitigation, environmental rehabilitation, and broader ecological infrastructure interventions aimed at strengthening resilience against climate-related risks and severe weather events within vulnerable rural communities.

STRATEGY TO OVERCOME AREAS OF UNDER-PERFORMANCE

Casidra continues to implement targeted interventions aimed at improving operational performance and long-term sustainability at the Waaikraal and Amalienstein farms. Key focus areas include strengthening infrastructure maintenance and repair programmes, improving irrigation efficiency and water management practices, and mitigating operational risks such as theft and vandalism that adversely affect agricultural production.

Casidra is actively engaging the Western Cape Department of Agriculture (WCDoA), the Department of Infrastructure, the National Department of Agriculture, and the Department of Rural Development and Land Reform, among other stakeholders, to promote improved maintenance planning and secure the timely mobilisation of funding required to address critical infrastructure and operational challenges.

In addition, **Casidra** continues to engage strategic partners and stakeholders to identify opportunities for investment, infrastructure upgrades, and technical support to unlock the productive potential of both farms. Community engagement and empowerment remain key priorities, with ongoing efforts focused on strengthening governance structures, building beneficiary capacity, and preparing sustainable implementation and management arrangements to support the long-term viability of the farms and eventual handover processes.

Following recent disaster events, disaster relief funding was made available by the WCDoA through allocations received from the National Department of Agriculture. **Casidra** continues to engage and advocate with all relevant role-players to ensure that urgent repairs, rehabilitation measures, and support interventions are implemented as efficiently and expeditiously as possible.

CHANGES TO PLANNED TARGETS

None

LINKING PERFORMANCE WITH BUDGETS

Programme	2024/2025			2025/2026		
	Budget	Actual Expenditure	(Over) Expenditure	Budget	Actual Expenditure	Under Expenditure
	R	R	R	R	R	R
Agricultural and Environmental Support Services	14 197 000	15 900 321	(1 703 321)	15 000 950	13 848 454	1 152 496
TOTAL	**14 197 000**	**15 900 321**	**(1 703 321)**	**15 000 950**	**13 848 454**	**1 152 496**
The under-expenditure in Programme 1 is attributed to savings on employee costs, as part of internal budget adjustments.						

PROGRAMME 2: FOOD SECURITY AND NUTRITION

PURPOSE

To provide project management services for targeted subsistence development and agricultural initiatives that improve the quality of life in the Western Cape, comprehensively address community socio-economic needs, and foster job creation.

SUB-PROGRAMME

2.1: Food Security

OUTCOMES, OUTPUTS, OUTPUT INDICATORS, TARGETS AND ACTUAL ACHIEVEMENT

Sub-Programme 2.1: Food Security								
Outcome	**Outputs**	**Output Indicators**	**Audited / Actual Performance 2023/24**	**Audited / Actual Performance 2024/25**	**Planned Annual Target 2025/26**	**Actual Achievement 2025/26**	**Deviation from Planned Target to Actual Achievement 2025/26**	**Reasons for Deviations**
Increased food security for vulnerable households and communities in the Western Cape	Total number of community beneficiaries receiving support	Number of community food security projects implemented	166	161	140	156	16	More projects were approved than initially planned, coupled with the optimisation of project management practices
	Total number of households receiving support	Number of household food security projects implemented	3 037	2 933	2 500	3 108	608	More interventions were approved than initially planned, coupled with the optimisation of project management practices
	Total number of jobs created	Number of jobs created measured in person-days *			300	422	122	More projects with infrastructure requirements were approved than initially planned

* Person-days of employment refers to the number of job opportunities created during a given period in the financial year. **Casidra** will measure this by counting the number of days worked per person.

PROGRAMME PERFORMANCE

SUB-PROGRAMME: 2.1: Food Security

Food Security continued to play a critical role in supporting vulnerable households and communities across the Western Cape through the implementation of household and community food security interventions. The Programme focused on improving access to food production opportunities through the provision of agricultural inputs, infrastructure support, gardening equipment, and technical assistance aimed at strengthening food access, nutrition, and community resilience.

During the 2025/26 financial year, the Programme exceeded its planned targets for both community and household food security interventions. This overachievement was mainly due to additional community food security projects and household food security interventions being approved and implemented beyond the initial targets set for the reporting period. These interventions continued to support vulnerable households and communities facing increasing socio-economic pressures, including rising food costs, unemployment, and broader cost-of-living challenges.

Employment creation linked to the Programme also exceeded planned targets during the reporting period. The increase in person-days created was mainly attributable to the implementation of additional food security projects with infrastructure-related components, which required greater labour involvement during implementation. Through these initiatives, the Programme continued to contribute towards improved household food production, community well-being, short-term employment creation, and strengthened resilience within vulnerable communities across the province.

STRATEGY TO OVERCOME AREAS OF UNDER-PERFORMANCE

None

CHANGES TO PLANNED TARGETS

None

LINKING PERFORMANCE WITH BUDGETS

Programme	2024/2025			2025/2026		
	Budget	Actual Expenditure	(Over) Expenditure	Budget	Actual Expenditure	(Over) Expenditure
	R	R	R	R	R	R
Food Security and Nutrition	5 874 000	6 292 350	(418 350)	6 292 000	6 307 008	(15 008)
TOTAL	**5 874 000**	**6 292 350**	**(418 350)**	**6 292 000**	**6 307 008**	**(15 008)**
The budget overrun is linked to increased operational expenditure due to additional Projects being implemented.						





PROGRAMME 3: ECONOMIC AND BUSINESS DEVELOPMENT

PURPOSE

To enhance business growth and local economic development through the leveraging of investments from public other than the WCDoA and private sectors.

SUB-PROGRAMME

3.1: Business Development Opportunities

OUTCOMES, OUTPUTS, OUTPUT INDICATORS, TARGETS AND ACTUAL ACHIEVEMENT

Sub-Programme 3.1: Business Development Opportunities								
Outcome	**Outputs**	**Output Indicators**	**Audited / Actual Performance 2023/24**	**Audited / Actual Performance 2024/25**	**Planned Annual Target 2025/26**	**Actual Achievement 2025/26**	**Deviation from Planned Target to Actual Achievement 2025/26**	**Reasons for Deviations**
Enhance **Casidra**'s financial sustainability by fostering strategic partnerships with both public (beyond WCDoA) and private sector entities to support business growth and development	Completion Reports for projects implemented for public and private sector institutions	Projects implemented for private and public institutions	12	15	8	10	2	Implementation of new revenue diversification strategy, which placed increased focus on securing and implementing projects with partners beyond the organisation's traditional core funding base
	Supplementary financial resources beyond the primary funding streams	Other income as a percentage of total income (non-core funding)			30%	31%	1%	Additional funding received for projects contributed to overachievement
	The total number of jobs generated during the projects implemented by **Casidra**	Number of jobs created measured in person-days *			3 000	3 368	368	An increased implementation of disaster response, river protection, and ecological infrastructure projects undertaken in response to severe weather events and growing environmental resilience needs across the Western Cape

*Person-days of employment refers to the number of job opportunities created during a given period in the financial year. **Casidra** will measure this by counting the number of days worked per person.

PROGRAMME PERFORMANCE

Sub-Programme 3.1: Business Development Opportunities

This Sub-Programme seeks to ensure **Casidra**'s financial sustainability through public partnership, other than the WCDoA, and private sector partnerships to support business growth and development. It will also be the custodian of the process to raise additional funding to ensure **Casidra**'s sustainability.

During the 2025/26 financial year, the Programme exceeded its planned targets for projects implemented for public and private sector institutions. This overachievement was primarily driven by the implementation of **Casidra**'s renewed revenue diversification strategy, which placed increased focus on securing and implementing projects with external public and private sector partners beyond the Western Cape Department of Agriculture.

The organisation also exceeded its target relating to non-core income as a percentage of total income, reflecting continued progress towards improving financial sustainability and reducing dependence on core funding allocations.

Employment creation linked to projects implemented under this Programme also exceeded planned targets during the reporting period. The increase was mainly attributable to the expanded implementation of disaster response, river protection, and ecological infrastructure projects undertaken in response to severe weather events and growing environmental resilience needs across the Western Cape. Through these initiatives, **Casidra** continued to contribute towards economic development, infrastructure improvement, environmental sustainability, and job creation within vulnerable communities across the province.

STRATEGY TO OVERCOME AREAS OF UNDER-PERFORMANCE

None

CHANGES TO PLANNED TARGETS

None

LINKING PERFORMANCE WITH BUDGETS

Programme	2024/2025			2025/2026		
	Budget	Actual Expenditure	Under Expenditure	Budget	Actual Expenditure	Under Expenditure
	R	R	R	R	R	R
Economic and Business Development	539 000	463 465	75 535	1 360 830	473 511	887 319
TOTAL	**539 000**	**463 465**	**75 535**	**1 360 830**	**473 511**	**887 319**
The under-spending is due to lower than anticipated employees costs as a result of the timing of recruitment.						

PROGRAMME 4: CORPORATE SERVICES

PURPOSE

To provide leadership, strategic direction and relevant support services to the respective Programmes of **Casidra**.

SUB-PROGRAMMES

4.1. Corporate Governance
4.2. Human Capital Management
4.3. Public Relations, Marketing and Communications

OUTCOMES, OUTPUTS, OUTPUT INDICATORS, TARGETS AND ACTUAL ACHIEVEMENT

Sub-Programme 4.1: Corporate Governance

Outcome	Outputs	Output Indicators	Audited / Actual Performance 2023/24	Audited / Actual Performance 2024/25	Planned Annual Target 2025/26	Actual Achievement 2025/26	Deviation from Planned Target to Actual Achievement 2025/26	Reasons for Deviations
Ensure good governance practices through compliance with all prescribed financial and non-financial regulations and guidelines	Annual Financial Statements compiled by 31 May annually	Achieving an unqualified report with no material findings	1	1	1	0	-1	Audit outcome was unqualified with material findings due to non-compliance with SCM legislation

Sub-Programme 4.2: Human Capital Management

Outcome	Outputs	Output Indicators	Audited / Actual Performance 2023/24	Audited / Actual Performance 2024/25	Planned Annual Target 2025/26	Actual Achievement 2025/26	Deviation from Planned Target to Actual Achievement 2025/26	Reasons for Deviations
Enhanced employee satisfaction, improved productivity, stronger retention, and a more resilient organisation	Fostering a supportive and inclusive work environment that promotes Employee Education, a Healthy & Caring Society, dignity, sound labour relations, and a winning culture	Number of employee wellness initiatives implemented	31	35	35	52	17	Targeted training initiatives were introduced to bolster compliance, embed ethical practices, and drive operational improvements.

Sub-Programme 4.3: Public Relations, Marketing and Communications								
Outcome	**Outputs**	**Output Indicators**	**Audited / Actual Performance 2023/24**	**Audited / Actual Performance 2024/25**	**Planned Annual Target 2025/26**	**Actual Achievement 2025/26**	**Deviation from Planned Target to Actual Achievement 2025/26**	**Reasons for Deviations**
Casidra established as a reliable brand to deliver on project and programme management service excellence	Create brand awareness by promoting the Company, projects and its services through the provision of internal and external communication, marketing and advertising services	Number of outreach events arranged and attended	16	22	10	24	14	More stakeholder engagement opportunities were available to attend in line with the revenue diversification strategy

PROGRAMME PERFORMANCE

Sub-Programme 4.1: Corporate Governance

This Sub-Programme aims to deliver efficient and effective administrative, governance, and support services for the organisation. **Casidra**'s corporate governance framework is guided by applicable legislation, including the Public Finance Management Act (PFMA), as well as the principles contained in the King IV Report on Corporate Governance. The organisation also continues to place strong emphasis on ethical leadership, sound governance practices, people management, sustainability, and operational accountability.

During the reporting period, **Casidra** received an unqualified audit opinion with findings related mainly to Supply Chain Management compliance matters. The findings primarily related to compliance and process control weaknesses within certain procurement and reporting processes rather than financial misstatements affecting the overall fairness of the financial statements.

In response, Management and the Board have prioritised the strengthening of governance, compliance, and internal control environments across the organisation. A range of corrective actions and improvement initiatives are being implemented, including strengthened compliance monitoring, standardisation of procurement processes and templates, enhanced oversight mechanisms, employees training, and improved internal control procedures. **Casidra** remains fully committed to restoring and maintaining a clean audit status while continuing to uphold principles of transparency, accountability, and good governance.

Sub-Programme 4.2: Human Capital Management

This Sub-Programme provides support services aimed at enhancing productivity, strengthening employee engagement, and contributing to overall organisational performance. During the 2025/2026 period, the focus remained on promoting business value while ensuring employee wellbeing and sound labour relations within **Casidra** to meet operational and strategic requirements. A fully optimised employee structure was maintained.

The overachievement is attributed to **Casidra**'s strategic prioritisation of training initiatives aligned with its Winning Culture Strategy and the National Skills Development Plan, aimed at enhancing employee growth and development. This resulted in training targets being exceeded, as well as a corresponding increase in wellness activities.

Sub-Programme 4.3: Public Relations, Marketing and Communications

This Sub-Programme focused on creating brand awareness by promoting the Company, its projects and services through the provision of internal and external communication, marketing and advertising initiatives during the 2025/26 financial year. These efforts were aimed at attracting potential partners and investors to support **Casidra**'s projects, increase revenue generation and contribute towards maintaining the Company's healthy financial position.

During the reporting period, publicity initiatives prioritised cost-effective marketing opportunities to maximise visibility while ensuring prudent expenditure. The Company's corporate identity continued to be monitored and maintained to ensure consistent brand representation across all platforms and engagements. Advocacy and lobbying also continued to play an integral role in sourcing new business opportunities and strengthening strategic partnerships for the Company.

This resulted in increased participation in events, creating opportunities to promote **Casidra**'s brand, projects, and services, while attracting greater stakeholder interest in doing business with the organisation.

STRATEGY TO OVERCOME AREAS OF UNDER-PERFORMANCE

None

LINKING PERFORMANCE WITH BUDGETS

Programme	2024/2025			2025/2026		
	Budget	Actual Expenditure	(Over) / Under Expenditure	Budget	Actual Expenditure	(Over) / Under Expenditure
	R	R	R	R	R	R
Financial Management	7 371 000	6 427 973	943 027	8 284 546	11 012 181	(2 727 636)
Information Technology	2 267 000	1 663 786	603 214	2 322 604	1 564 052	758 551
Human Capital Management	20 459 000	17 481 611	2 977 389	21 038 465	18 549 433	2 489 031
Legal and Corporate Governance	97 000	143 774	(46 774)	151 761	82 834	68 927
Public Relations, Marketing and Communications	476 000	471 350	4 650	504 560	563 634	(59 074)
CAPITAL	**2 324 000**	**632 680**	**1 691 320**	**2 576 210**	**500 323**	**2 075 887**
TOTAL	**32 994 000**	**26 821 174**	**6 172 826**	**34 878 145**	**32 272 458**	**2 605 687**
The underspending was primarily attributable to vacancies and delays in filling critical positions, lower-than-budgeted expenditure on Information Technology initiatives, and the postponement of planned capital expenditure projects.						

REVENUE COLLECTION

None

CAPITAL INVESTMENT

None

PART C:
GOVERNANCE

SCOPA RESOLUTION REPORT FOR 2025/26

Requests made by SCOPA during the 2024/25 financial year, were addressed.

CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED 31 MARCH 2026

PART A: GOVERNANCE PHILOSOPHY

1. Introduction

Casidra SOC Ltd ("**Casidra**" or "the Company") is committed to maintaining the highest standards of corporate governance in support of its public mandate and strategic objectives. The Board recognises that effective governance is fundamental to creating sustainable value, safeguarding public resources and maintaining the confidence of the Shareholder and stakeholders.

The Board serves as the Accounting Authority in terms of the Public Finance Management Act (Act 1 of 1999) (PFMA), and exercises leadership founded on integrity, accountability, transparency and responsible stewardship. In fulfilling its responsibilities, the Board seeks to balance the legitimate interests and expectations of the Shareholder, beneficiaries, employees, regulators, funding partners and other stakeholders.

The Company applies the principles and recommended practices of the King IV Report on Corporate Governance for South Africa, 2016, in a manner appropriate to its size, mandate and operating environment. Governance practices are further informed by the Companies Act, 2008, the PFMA, Treasury Regulations, the Memorandum of Incorporation (MOI), applicable legislation and internal governance instruments.

During the financial year under review, the Board continued to strengthen governance arrangements through effective oversight of strategy, organisational performance, financial sustainability, ethics, risk management, compliance, information and technology governance, and stakeholder relationships.

The Board remains committed to the continuous improvement of governance practices to support organisational resilience, operational excellence and the sustainable delivery of value to the people of the Western Cape.

2. Governance Framework

The governance framework of **Casidra** establishes the structures, systems and processes through which the Company is directed and controlled. The framework promotes effective decision-making, accountability and oversight while supporting the achievement of strategic objectives.

The Board retains overall responsibility for governance and delegates specific responsibilities to Board Committees and management through approved governance structures and a formal Delegation of Authority Framework. Delegation does not absolve the Board of its collective accountability.

The governance framework includes:
- The Memorandum of Incorporation;
- Board Charter;
- Board Committee Charters;
- Delegation of Authority Framework;
- Shareholder Compact;
- Corporate Plan and Strategic Plan;
- Policy Framework;
- Risk Management Framework;
- Compliance Framework;
- Fraud Prevention Policy and Plan;
- Internal Audit arrangements;
- Internal control systems; and
- Governance policies and standard operating procedures.

The Board reviews these governance instruments periodically to ensure alignment with legislative requirements, good governance practices and organisational needs. The Board is satisfied that the governance structures operating during the financial year provided an appropriate framework for the effective governance of the Company.

3. Ethics and Ethical Leadership

The Board recognises ethical leadership as the foundation of good corporate governance and is committed to promoting an organisational culture characterised by integrity, accountability, fairness, transparency and responsible corporate citizenship.

The Human Capital and Social and Ethics Committee assists the Board in overseeing ethical conduct, organisational culture, stakeholder relationships and social responsibility initiatives.

The Company maintains various governance mechanisms to support ethical behaviour and decision-making, including:
- Code of Ethics;
- Fraud Prevention Policy and Plan;
- Conflict of Interest management processes;
- Whistleblower arrangements;
- Declarations of financial interests;
- Supply chain management controls;
- Human resource policies; and
- Organisational policies and procedures.

Directors and management are required to formally disclose actual or potential conflicts of interest annually. Declarations of interest remain standing agenda items at Board, Committee and management meetings to facilitate the identification and management of conflicts.

Casidra maintains confidential mechanisms for reporting suspected fraud, corruption, unethical conduct and other irregularities. The Company encourages employees and stakeholders to report concerns without fear of victimisation and manages reports in accordance with approved governance processes.

The Board oversees the implementation of fraud prevention measures and receives reports regarding ethical and governance matters through its governance structures.

The Board is satisfied that appropriate arrangements were maintained during the reporting period to promote ethical leadership and an ethical organisational culture.

4. Strategy, Performance and Sustainable Value Creation

The Board is responsible for directing the strategic trajectory of the Company and ensuring that strategy, performance, risk and resource allocation are appropriately integrated.

The Board annually considers and approves key strategic governance documents, including:
- The Corporate Plan;
- Strategic objectives;
- Annual budget;
- Shareholder Compact;
- Significant organisational initiatives; and
- Organisational policies.

The Board regularly monitors organisational performance against approved objectives through management reporting and Board oversight processes. Performance information is considered together with financial, risk and compliance information to support informed decision-making.

The Board recognises that sustainable value creation requires balancing short-term operational priorities with long-term organisational resilience and financial sustainability.

Strategic planning processes consider opportunities and challenges arising from the external operating environment, stakeholder expectations, resource constraints and emerging risks.

The Company continued to meet its reporting obligations to the Executive Authority through quarterly and annual reporting mechanisms in accordance with applicable legislative requirements.

The Board is satisfied that the Company maintained appropriate governance arrangements to support strategic decision-making and performance oversight during the financial year.

5. Stakeholder Governance

The Board recognises that effective stakeholder relationships contribute to organisational legitimacy, improved decision-making and the successful achievement of **Casidra**'s mandate.

The Executive Authority acts as Shareholder representative and exercises oversight over the Company in accordance with applicable legislation.

Casidra engages with a diverse range of stakeholders, including:
- The Shareholder;
- Government departments;
- Funding agencies;
- Farmers and rural communities;
- Beneficiaries;
- Employees;
- Service providers;
- Regulators;
- Auditors; and
- Strategic partners.

The Board receives regular reports regarding significant stakeholder matters and oversees management's engagement activities to ensure that stakeholder interests are appropriately considered.

Stakeholder relationships are managed in accordance with the principles of accountability, transparency and mutual respect, while balancing the interests of various stakeholder groups with the Company's strategic objectives and public mandate.

The Board is satisfied that stakeholder relationships were effectively managed during the reporting period.

6. Governance Developments during 2025/26

The Board continued to strengthen the Company's governance maturity through the ongoing enhancement of governance systems, policies and oversight arrangements.

Key governance initiatives undertaken during the reporting period included:
- Annual review of Board and Committee Charters;
- Continued enhancement of organisational policies and procedures;
- Strengthening of enterprise risk management practices;
- Enhancement of compliance management processes;
- Oversight of information and technology governance;
- Continuous monitoring of strategic and operational risks;
- Oversight of ethics and fraud prevention initiatives;
- Ongoing director development and governance awareness initiatives;
- Review of governance frameworks and governance reporting; and
- Monitoring developments relating to King IV and emerging governance practices.

The Board also resolved that management undertake a high-level assessment of emerging King V developments using internal resources and, based on the outcomes thereof, consider a phased approach to implementing future governance enhancements that support the long-term sustainability and effectiveness of the Company's governance framework.

The Board believes that these initiatives have strengthened governance capability and enhanced its ability to provide effective oversight in support of **Casidra**'s strategic objectives and public mandate.

PART B: LEADERSHIP AND ACCOUNTABILITY

7. Executive Authority

The Executive Authority of **Casidra** SOC Ltd acts as the Shareholder representative and exercises oversight over the Company in accordance with the Public Finance Management Act, 1999, the Memorandum of Incorporation and other applicable legislation.

The Board maintains an open and constructive relationship with the Executive Authority, founded on mutual accountability, transparency and a shared commitment to advancing the strategic objectives and public mandate of the Company.

The Executive Authority exercises oversight through various governance mechanisms, including:
- Approval of strategic planning documents;
- Conclusion of the annual Shareholder's Compact;
- Quarterly engagement sessions;
- Consideration of annual reports and financial statements;
- Appointment of directors; and
- Monitoring organisational performance and governance matters.

The Board ensures that the Executive Authority receives timely and accurate information regarding the Company's financial position, operational performance, governance matters and strategic developments.

Quarterly reports were submitted in accordance with the PFMA and matters of strategic significance were discussed during engagements between the Executive Authority, the Board and executive management.

The Board is satisfied that constructive engagement with the Executive Authority contributed positively to the governance and accountability of the Company during the reporting period.

8. Board of Directors

The Board serves as the Accounting Authority of **Casidra** in terms of the PFMA and is collectively responsible for the governance, strategic direction and long-term sustainability of the Company.

The Board provides ethical and effective leadership and exercises independent judgement in promoting the best interests of the Company while balancing the legitimate interests and expectations of the Shareholder and stakeholders.

The Board's responsibilities include oversight of:
- Strategy and performance;
- Financial sustainability;
- Risk governance;
- Compliance governance;
- Information and technology governance;
- Ethics and organisational culture;
- Internal control systems;
- Human capital;
- Stakeholder relationships; and
- Reporting and accountability.

The Board operates in accordance with an approved Board Charter, the Memorandum of Incorporation and applicable legislative and regulatory requirements.

The Board delegates certain responsibilities to Board Committees and management through approved governance structures while retaining overall accountability for the exercise of its duties.

The Board confirms that it fulfilled its responsibilities during the financial year under review and exercised oversight over matters necessary to support the achievement of the Company's strategic objectives and public mandate.

9. Board Composition and Independence

The Board recognises that an appropriate balance of skills, knowledge, experience, diversity and independence contributes to effective governance and decision-making.

The composition of the Board is governed by the Memorandum of Incorporation and relevant legislative requirements. Directors are appointed by the Shareholder through an appropriate nomination and appointment process.

The Board comprises non-executive directors who collectively possess expertise across various disciplines relevant to the Company's mandate and operating environment.

The Chairperson of the Board is an independent non-executive director and is responsible for providing effective leadership to the Board, promoting constructive relationships among directors and facilitating effective decision-making.

The roles of Chairperson and Chief Executive Officer are clearly separated to ensure an appropriate balance of authority and accountability.

The Board regularly considers its composition to ensure that it maintains an appropriate balance of:
- Independence;
- Diversity;
- Skills and experience;
- Sector knowledge;
- Financial literacy;
- Governance expertise; and
- Leadership capability.

The Board is satisfied that its composition provided an appropriate balance of knowledge, skills and experience during the reporting period.

10. Board Activities and Key Decisions

The Board met regularly during the financial year in accordance with its approved annual workplan and considered matters within its areas of responsibility.

The Board devoted particular attention to the following strategic governance matters:
- Organisational strategy;
- Financial sustainability;
- Performance monitoring;
- Enterprise risk management;
- Governance and compliance;
- Information and technology governance;
- Human capital matters;
- Policy governance;
- Internal and external audit;
- Significant projects and investments; and
- Stakeholder matters.

In fulfilling its oversight responsibilities, the Board considered and approved, where appropriate:
- The Corporate Plan;
- Shareholder Compact;
- Budget;
- Annual Financial Statements;
- Annual Report;
- Board and Committee Charters;
- Governance policies;
- Risk management reports;
- Quarterly performance reports;
- Internal and external audit matters;
- Significant procurement and financial matters;
- Material governance decisions; and
- Recommendations from Board Committees.

The Board also monitored the implementation of decisions through regular management reporting and Committee oversight processes.

The Board is satisfied that it discharged its fiduciary and statutory responsibilities during the financial year.

11. Board Performance Evaluation

The Board recognises that regular evaluation supports continuous improvement and enhances governance effectiveness.

Performance evaluations provide an opportunity to assess the effectiveness of the Board, its Committees, the Chairperson and individual directors in fulfilling their respective responsibilities.

The Board has adopted an evaluation process that considers, among other matters:
- Board effectiveness;
- Committee effectiveness;
- Quality of information;
- Meeting management;
- Strategic oversight;
- Risk oversight;
- Governance processes;
- Director participation;
- Board dynamics; and
- Opportunities for continuous improvement.

Evaluation outcomes are considered by the Board and appropriate actions are implemented to strengthen governance practices and address identified opportunities for improvement.

The Board is satisfied that appropriate evaluation mechanisms support the ongoing effectiveness of the governing body.

12. Director Development

The Board acknowledges that ongoing professional development contributes to effective governance and informed decision-making.

Newly appointed directors receive induction appropriate to their responsibilities, including orientation regarding:
- **Casidra**'s mandate;
- Governance structures;
- Strategic objectives;
- Financial position;
- Key risks;
- Legislative environment;
- Board processes; and
- Fiduciary duties.

Directors are encouraged to participate in ongoing professional development to remain informed of developments relating to governance, legislation, finance, risk management, ethics, technology and matters relevant to the Company's operating environment.

The Company Secretary assists the Board by coordinating induction programmes and facilitating access to governance-related development opportunities.

The Board believes that continuous learning contributes to effective oversight and sound governance.

13. Company Secretary

The Board recognises the Company Secretary as a key governance advisor responsible for supporting the effective functioning of the Board and promoting high standards of corporate governance throughout the organisation.

The Company Secretary operates independently of management in relation to governance responsibilities and has direct access to the Chairperson and the Board.

The Board is satisfied that the Company Secretary possesses the requisite competence, knowledge and experience to fulfil the statutory and governance responsibilities associated with the role.

The responsibilities of the Company Secretary include:

Governance Advice

- Advising the Board and its Committees on governance matters and good governance practices;
- Monitoring developments in legislation and governance standards; and
- Supporting the Board in the application of governance principles.

Board and Committee Support
- Preparing annual Board and Committee workplans;
- Coordinating Board and Committee meetings;
- Ensuring the timely circulation of meeting documentation;
- Recording accurate proceedings and decisions; and
- Monitoring implementation of Board decisions.

Statutory Compliance
- Supporting compliance with the Companies Act, PFMA and other applicable legislation;
- Maintaining statutory records;
- Facilitating regulatory submissions; and
- Supporting governance reporting requirements.

Board Effectiveness
- Coordinating director induction programmes;
- Facilitating director development initiatives;
- Supporting Board and Committee evaluations; and
- Advising on governance improvements.

Policy Governance
- Supporting the development and maintenance of governance frameworks;
- Overseeing policy governance processes; and
- Monitoring policy review cycles.

Stakeholder Governance
- Supporting interactions between the Board and the Executive Authority;
- Facilitating shareholder and governance communications; and
- Promoting transparency and accountability.

The Company Secretary contributes to strengthening governance maturity by promoting effective governance processes, facilitating informed decision-making and supporting the Board in the discharge of its responsibilities.

The Board considered the independence, competence and performance of the Company Secretary during the reporting period and is satisfied that the role was effectively discharged in accordance with applicable legislative and governance requirements.

PART C: GOVERNANCE SYSTEMS

14. Audit and Risk Committee

The Audit and Risk Committee assists the Board in discharging its oversight responsibilities relating to financial reporting, risk management, internal control, compliance management, information and technology governance, internal audit, external audit and fraud prevention.

The Committee operates in accordance with an approved Charter that is reviewed periodically to ensure continued alignment with legislative requirements, governance developments and the Company's strategic objectives.

The Committee comprises independent non-executive directors appointed by the Board and the Shareholder in accordance with applicable governance requirements.

The Committee's responsibilities include oversight of:
- Financial reporting;
- Internal control systems;
- Enterprise risk management;
- Compliance management;
- Information and technology governance;
- Internal audit;
- External audit;
- Fraud prevention;
- Combined assurance; and
- Governance reporting.

During the financial year, the Committee considered quarterly management reports and recommendations relating to governance, risk and assurance matters and made appropriate recommendations to the Board.

The Committee monitored the adequacy and effectiveness of governance systems and sought assurance that management had implemented appropriate corrective actions where necessary.

The Board is satisfied that the Audit and Risk Committee effectively discharged its responsibilities during the reporting period.

15. Human Capital and Social and Ethics Committee

The Human Capital and Social and Ethics Committee assists the Board in overseeing matters relating to organisational culture, ethics, human capital, remuneration, stakeholder relationships and social responsibility.

The Committee provides oversight of:

- Ethical leadership;
- Organisational culture;
- Human capital management;
- Succession planning;
- Employee wellbeing;
- Performance management;
- Labour relations;
- Stakeholder relationships;
- Transformation; and
- Social responsibility matters.

The Committee monitors developments that may impact organisational capability and sustainability and makes recommendations to the Board regarding significant human capital and ethics matters.

The Committee also oversees the implementation of initiatives that support ethical behaviour, employee engagement and organisational effectiveness.

The Board is satisfied that the Committee effectively fulfilled its mandate during the reporting period.

16. Projects Committee

The Projects Committee assists the Board in overseeing the implementation and performance of significant projects and strategic initiatives undertaken by the Company.

The Committee provides oversight regarding:

- Project performance;
- Strategic investments;
- Project risks;
- Financial performance of projects;
- Infrastructure initiatives;
- Operational sustainability; and
- Material project governance matters.

Management provides regular reports to the Committee regarding project performance and significant developments.

The Committee monitors project risks and opportunities and provides recommendations to the Board where appropriate.

The Board is satisfied that the Committee contributed to enhanced oversight of project-related activities during the reporting period.

17. Nomination Committee

The Nomination Committee assists the Board in ensuring that governance structures remain effective and that the Board maintains an appropriate balance of skills, experience, independence and diversity.

The Committee’s responsibilities include:

- Board succession planning;
- Board composition;
- Director appointments;
- Committee composition;
- Governance structures; and
- Governance effectiveness.

The Committee supports the Board in maintaining governance arrangements appropriate to the Company’s mandate and strategic objectives.

The Board is satisfied that appropriate arrangements exist to support succession planning and governance continuity.

18. Risk Governance

The Board accepts overall responsibility for the governance of risk and recognises that effective risk management contributes to organisational resilience and the achievement of strategic objectives.

Risk governance forms an integral component of strategic planning, decision-making and performance management.

The Board delegates detailed oversight of risk management to the Audit and Risk Committee while retaining ultimate accountability.

The Company’s enterprise risk management processes support:

- Identification of risks and opportunities;
- Assessment of strategic and operational risks;
- Development of mitigation strategies;
- Monitoring of emerging risks;
- Regular reporting to governance structures; and
- Continuous improvement of risk management practices.

Strategic and operational risks are reviewed regularly and management reports on the effectiveness of mitigation measures and residual risk exposure.

The Board considers risk information together with performance, financial and compliance information to support informed decision-making.

The Board notes that systems were maintained to identify, assess, monitor and manage material risks during the reporting period. However, the combined assurance framework was not finalised during the year under review due to capacity constraints. Management has committed to implementing a simplified combined assurance process on a phased basis.

19. Compliance Governance

The Board recognises compliance as an essential component of good governance and responsible corporate citizenship.

The objective of compliance management is to support adherence to applicable legislation, regulations, contractual obligations and internal governance requirements while promoting an ethical and accountable organisational culture.

The Board oversees compliance management through the Audit and Risk Committee and receives regular reports regarding material compliance matters.

Compliance management activities include:

- Identification of regulatory obligations;
- Monitoring legislative developments;
- Assessment of compliance risks;
- Compliance reporting;
- Development of policies and procedures;
- Awareness and training initiatives; and
- Monitoring corrective actions.

Management monitors material compliance obligations and reports significant matters to the appropriate governance structures.

The Board notes that the Company’s Compliance Management Policy and Framework were adopted during the year under review and that steps are being taken to strengthen compliance management. However, robust, evidence-based compliance reviews had not yet commenced due to capacity constraints. Management has undertaken to review the reporting lines of the Compliance Officer to enhance the effectiveness of the compliance management process.

20. Technology and Information Governance

The Board recognises that information and technology are strategic organisational assets that support effective decision-making, service delivery and organisational sustainability.

The Board exercises oversight of technology and information governance through the Audit and Risk Committee.

Governance arrangements seek to ensure that technology and information support the achievement of strategic objectives while appropriately managing associated risks.

Oversight activities include:
- Information security;
- Cybersecurity;
- ICT risk management;
- Business continuity;
- Data governance;
- Technology investments; and
- ICT policies and controls.

Management reports regularly regarding significant information and technology matters.
The Board is satisfied that appropriate governance arrangements support the effective management of information and technology resources.

21. Internal Control

The Board acknowledges its responsibility for establishing and maintaining effective systems of internal control.

The system of internal control is designed to provide reasonable assurance regarding:
- Safeguarding of assets;
- Reliability of financial and operational information;
- Compliance with legislation and policies;
- Effectiveness and efficiency of operations; and
- Management of organisational risks.

Internal controls are embedded within business processes and are supported by management oversight, policy frameworks, internal audit activities and Board oversight.

Management continuously monitors the effectiveness of internal controls and implements corrective actions where necessary.

The Board, through the Audit and Risk Committee, receives assurance regarding the adequacy and effectiveness of internal control systems.

The Board is satisfied that the system of internal controls, including financial controls, is generally adequate and effective.

22. Fraud Prevention and Whistleblowing

The Board is committed to promoting an organisational culture characterised by honesty, integrity and accountability.

The Company maintains governance arrangements designed to prevent, detect and respond appropriately to fraud, corruption and other irregular conduct.

These arrangements include:
- Fraud Prevention Policy and Plan;
- Whistleblower mechanisms;
- Conflict of interest management;
- Internal controls;
- Risk management processes;
- Internal audit activities; and
- Ethics awareness initiatives.

Employees and stakeholders are encouraged to report suspected irregularities through confidential reporting mechanisms.

Reports are managed in accordance with approved governance processes and are reported to the appropriate governance structures where necessary.

The Board oversees fraud prevention activities through the Audit and Risk Committee and monitors significant fraud and ethics matters.

Management confirmed that no material fraud or corruption matters came to the attention of the Board during the reporting period that would materially affect the Company.

23. Internal Audit

The Board recognises internal audit as an important component of the Company's governance and assurance framework.

The outsourced independent internal audit function provides objective assurance regarding the adequacy and effectiveness of the Company's governance, risk management and internal control processes.

The internal audit function operates in accordance with an approved Internal Audit Charter and reports functionally to the Audit and Risk Committee and administratively to the Chief Executive Officer.

The Audit and Risk Committee oversee:
- The Internal Audit Charter;
- The rolling three-year internal audit plan;
- Annual internal audit plans;
- Internal audit reports;
- Management action plans; and
- Follow-up of audit findings.

The Company is working towards a combined assurance approach through improved coordination of internal audit, external audit and other assurance activities, with a simplified combined assurance process to be implemented on a phased basis.

Management monitors the implementation of agreed corrective actions and reports progress to the Audit and Risk Committee.

The Board is satisfied that the internal audit function operated independently and effectively during the reporting period and provided appropriate assurance regarding governance, and internal control processes.

PART D: ACCOUNTABILITY AND DISCLOSURE

Board Statement on Governance

The Board of Directors of **Casidra** SOC Ltd acknowledges its responsibility as the Accounting Authority of the Company and confirms its commitment to the principles of ethical and effective leadership, accountability, transparency and responsible stewardship.

The Board is satisfied that appropriate governance structures, policies and oversight mechanisms operated throughout the financial year to support the achievement of the Company's strategic objectives and public mandate.

The Board has exercised oversight over strategy, performance, financial sustainability, ethics, risk management, compliance, information and technology governance, internal control and stakeholder relationships through its governance structures and committees.

The Board believes that the governance practices applied during the financial year have contributed to strengthening organisational resilience, enhancing accountability and supporting the sustainable creation of value for the Shareholder and stakeholders.

The Board remains committed to the continuous improvement of governance practices and to maintaining governance arrangements appropriate to the evolving legislative and governance environment.

24. Going Concern

The Board is responsible for assessing the Company's ability to continue as a going concern and ensuring that appropriate financial and operational arrangements exist to support its continued sustainability.

In performing this assessment, the Board considered:

- The financial position of the Company;
- Cash flow projections and forecasts;
- The approved budget for the 2026/2027 financial year;
- The Company's revenue strategy and anticipated revenue streams;
- Strategic and operational risks;
- Funding arrangements;
- Management's cost containment initiatives;
- Material commitments and contingencies; and
- Economic and operational conditions.

The Audit and Risk Committee reviewed management's assessment and provided recommendations to the Board regarding the appropriateness of the going concern assumption.

After considering the available information and reasonable assumptions regarding future operations, the Board is satisfied that the Company has adequate resources to continue operating as a going concern for the foreseeable future.

The Board's formal assessment is reflected in the Annual Financial Statements.

25. Legal and Regulatory Matters

The Board recognises that compliance with legal and regulatory requirements is fundamental to good governance and responsible corporate citizenship.

The Company operates within a comprehensive legislative and regulatory environment, including the Public Finance Management Act, the Companies Act and other legislation applicable to its operations and mandate.

The Board receives regular reports regarding significant legal and regulatory matters and oversees management's implementation of appropriate measures to address identified risks and obligations.

The Company monitors legislative developments and takes appropriate steps to ensure that governance frameworks, policies and operational practices remain aligned with applicable requirements.

The Board is satisfied that appropriate arrangements exist to manage legal and regulatory obligations and that material legal matters were appropriately monitored during the reporting period.

Any significant litigation or contingent liabilities are disclosed in the Annual Financial Statements where required.

26. Broad-Based Black Economic Empowerment and Transformation

Casidra remains committed to transformation and inclusive economic development in support of national and provincial priorities.

The Company continues to promote transformation through its governance arrangements, procurement practices, human capital initiatives and programme implementation activities.

The Board oversees transformation initiatives through its governance structures and receives reports regarding progress against relevant objectives.

The Company complies with applicable Broad-Based Black Economic Empowerment reporting requirements and undertakes the necessary verification and reporting processes.

Transformation considerations are integrated into organisational planning and decision-making processes and contribute to the advancement of the Company's developmental mandate.

The Board supports ongoing transformation initiatives that promote sustainable and inclusive economic participation.

27. Material Matters

The Board is responsible for ensuring that material matters that may influence stakeholder decisions or affect the achievement of the Company's strategic objectives are appropriately identified, managed and disclosed.

Material matters are considered through the Company's governance, strategy, risk management and performance management processes.

In determining material matters, the Board considers:

- Strategic significance;
- Financial implications;
- Risk exposure;
- Governance considerations;
- Stakeholder interests;
- Legislative requirements;
- Operational impacts; and
- Reputational considerations.

The Board receives regular reports regarding significant organisational matters and monitors management's responses to identified risks and opportunities.

The Board is satisfied that material matters affecting the Company during the reporting period were appropriately considered through its governance structures and have been disclosed where required.

28. Conclusion

The Board believes that **Casidra** maintained an effective system of corporate governance during the financial year ended 31 March 2026.

The governance framework adopted by the Company supports ethical leadership, effective oversight, accountability, sound decision-making and responsible stewardship of public resources.

The Board continued to strengthen governance arrangements through ongoing oversight of strategy, organisational performance, risk management, compliance, ethics, information and technology governance, internal control and stakeholder relationships.

The Board acknowledges that corporate governance is an evolving discipline and remains committed to the continuous improvement of governance practices in response to changes in legislation, governance standards and the Company's operating environment.

The Board appreciates the contribution of the Executive Authority, Board Committees, management, employees, internal and external assurance providers and stakeholders in supporting effective governance throughout the reporting period.

The Board is satisfied that the Company is appropriately governed and remains committed to promoting sustainable value creation and fulfilling its public mandate for the benefit of the people of the Western Cape.

29. Annexure A: Board of Directors

Board Composition

The MOI outlines director composition, appointment, nomination, and rotation procedures, overseen by the Shareholder.

The Board strives for diversity, independence, and a balanced mix of knowledge, skills, and experience.

The Board is satisfied that the Non-Executive Directors have delivered on the Company's mandate and fulfilled its fiduciary responsibilities for the year under review.

Director's Appointments and Resignations

Board Resignations	
Ms WE Engel	31 July 2025
Mr RB Temmers	30 September 2025
Mr AD Simons	21 August 2025

Board Appointments	
Prof A Bayat	1 January 2026
Ms E Malashe	1 January 2026
Mr AM Abrahams	1 January 2026
Mr N Sterras	1 January 2026

Board Remuneration

In accordance with the provisions of Section 28.1.1 of the Treasury Regulations issued in terms of the PFMA Act 1 of 1999, all emoluments of Directors are disclosed in the Annual Financial Statements. Directors' remuneration is revised annually according to National Treasury's circular.

Board Skills Matrix

Director	Age	Qualification	Key Skills & Expertise	F	L	A	I	G	P
Christo van der Rheede	61	MPA, Honours Public Admin, BA, Higher Diploma in Education	Public policy, education, agriculture, governance, small business development, leadership	✓		✓		✓	✓
Crystal Abdoll	55	CA(SA), Postgrad Internal Auditing, BCompt Hons	Chartered Accountant, governance, risk, compliance, auditing, financial management	✓				✓	✓
Lusanda Ngxonono	46	CA(SA), BCom Accounting	Accounting, governance, local government finance, petrochemical industry, entrepreneurship	✓				✓	✓
Dale Simons	50	Diploma Mechanical Engineering, Enterprise Development Programme	Technology, entrepreneurship, employability, digital enablement, leadership				✓	✓	✓
Daniel Johnson	65	BA Hons, B.Ed., Advanced Management, PR Certificate	Education, communication, public management, organisational transformation	✓				✓	✓
Emily Hendricks	52	LLM, LLB, Diploma in Teaching	Corporate law, governance, sustainability, transformation, investment analysis	✓	✓			✓	✓
Riccardo Temmers	52	MSc Property Studies (current), Nuclear Science & Tech, BTech Civil Engineering	Project management, nuclear energy, infrastructure, governance, teaching					✓	✓
Wendy Engel	48	PhD, Masters & Honours Agriculture Economics	Agriculture economics, sustainable finance, ESG, conservation	✓		✓		✓	✓
Amiena Bayat	54	PhD Economics, MA Development Economics, B.ECN Hons	Development economics, finance, governance, ICT, agriculture, risk oversight	✓		✓	✓	✓	✓
Emmaculate Malashe	41	BCom Management, BTech Agriculture, Certificates in Leadership & Directorship	Fresh produce industry, procurement, export compliance, leadership	✓		✓		✓	✓
Abdul Moutie Abrahams	57	BCom Hons Information Systems, Postgrad Blockchain & Digital Transformation	ICT, blockchain, AI, governance, risk management, digital transformation	✓			✓	✓	✓
Nazeem Sterras	63	MPhil Development Finance, Exec MBA, B.SocSci, Postgrad Diploma Development Finance, Diploma Business Management	Agribusiness leadership, market access, enterprise development, project governance, transformation, inclusive economic development	✓		✓			✓

Key: F = Finance L = Law A = Agriculture I = ICT G = Governance P = Project Management

Governance Insights

- **Finance Strength**: The board is well equipped in financial oversight, with nine directors (including Crystal Abdoll, Lusanda Ngxonono, Amiena Bayat, Abdul Moutie Abrahams, and Nazeem Sterras) bringing strong accounting, economics, and development finance expertise. This ensures robust financial governance and risk management capacity.
- **Legal Oversight**: The board benefits from two directors with legal qualifications — Emily Hendricks (LLM, LLB) and Lusanda Ngxonono (former Head of Compliance). Their presence strengthens compliance, regulatory oversight, and governance frameworks.
- **Agriculture Alignment**: With six directors (Christo van der Rheede, Wendy Engel, Amiena Bayat, Emmaculate Malashe, Daniel Johnson, and Nazeem Sterras), the board has deep agricultural and agribusiness expertise. This aligns directly with **Casidra**'s mandate to support rural development and sustainable farming.
- **ICT & Innovation**: Three directors (Dale Simons, Amiena Bayat, Abdul Moutie Abrahams) contribute to digital transformation, ICT, and innovation leadership. This strengthens **Casidra**'s ability to modernize operations and adopt technology driven solutions.
- **Governance Coverage**: Every director demonstrates governance experience, whether through directorship, policy advisory, or leadership roles. This ensures strong compliance, accountability, and strategic oversight across all committees.
- **Project Management Depth**: With Ten directors experienced in project and programme management (including Riccardo Temmers, Nazeem Sterras, and Christo van der Rheede), the board is well positioned to oversee complex agricultural, infrastructure and development projects.

Strategic Takeaway

The updated board composition reflects balanced expertise across finance, law, agriculture, ICT, governance, and project management. The addition of Mr Nazeem Sterras strengthens **Casidra**'s capacity in agribusiness strategy, market access, and inclusive economic development, complementing existing strengths and ensuring the board is well equipped to deliver on **Casidra**'s rural development and sustainability mandate.

Annexure B: Board Attendance Register

Directors	Changes	Jun	Aug	Nov	Feb
CO van der Rheede		✓	✓	✓	✓
CV Abdoll		✓	✓	✓	✓
EM Hendricks		✓	✓	✓	✓
WE Engel	Resigned 31 July 2025	A	N/A	N/A	N/A
DM Johnson		A	✓	✓	A
L Ngxonono		✓	✓	✓	✓
AD Simons	Resigned 21 August 2025	✓	✓	N/A	N/A
RB Temmers	Resigned 30 September 2025	A	✓	N/A	N/A
A Bayat	Appointed 1 January 2026	N/A	N/A	N/A	✓
N Sterras	Appointed 1 January 2026	N/A	N/A	N/A	✓
AM Abrahams	Appointed 1 January 2026	N/A	N/A	N/A	✓
E Malashe	Appointed 1 January 2026	N/A	N/A	N/A	✓
A = Apology					

Annexure C: Board Committee Attendance

Audit and Risk Committee

Directors	Changes	May	May	Jul	Aug	Nov	Feb
CV Abdoll		✓	✓	✓	✓	✓	✓
EM Hendricks		✓	✓	✓	✓	✓	✓
L Ngxonono		✓	✓	✓	✓	✓	✓
AD Simons	Resigned 21 August 2025	✓	✓	✓	✓	**N/A**	**N/A**

Human Capital and Social and Ethics Committee

Directors	Changes	Apr	Jul	Oct	Feb
EM Hendricks		✓	✓	✓	✓
WE Engel	Resigned 31 July 2025	✓	✓	N/A	N/A
DM Johnson		✓	✓	✓	✓
RB Temmers	Resigned 30 September 2025	A	✓	N/A	N/A
CO van der Rheede		✓	A	✓	✓
A = Apology					

Projects Committee

Directors	Changes	Apr	Jul
WE Engel	Resigned 31 July 2025	✓	✓
CV Abdoll		✓	✓
RB Temmers	Resigned 30 September 2025	A	✓
A = Apology			

Nomination Committee

Directors	Changes	Nov
CO van der Rheede		✓
CV Abdoll		✓
DM Johnson		✓

Annexure D: Director Development

Training Topic	Date	Attendees
The Relationship Between Board Chair and CEO	28 August 2025	CV Abdoll
Unlock the Power of King V	12 November 2025	L Ngxonono

CO (CHRISTO) VAN DER RHEEDE

Qualifications
- Master's degree in Public Policy Analysis, Administration and Public Leadership (MPA), University of Stellenbosch School of Public Leadership
- Honours degree in Public Administration and Public Leadership, University of Stellenbosch School of Public Leadership
- Certificate in General Management, Marketing, Financial Management, Cost Accounting, Risk Management and Project Planning and Implementation, University of Stellenbosch Graduate School of Business
- Bachelors Academic Degree (BA), University of the Western Cape
- Higher Diploma in Education, Bellville Teachers Training College

Title:
- Chairperson
- Independent non-executive director

Year Appointed
2023

Committee Memberships
- Human Capital, Social and Ethics
- Nomination (Chairperson)

Other Directorships/Trusteeships
- ATKV Business (Board member)
- Sasol Trust (Trustee)
- Agri Seta (Board member)
- National Human Resources Council (Board member)
- Cape Philharmonic Orchestra (Board member)
- Kgodiso Trust at Pepsico (Trustee)

Skills, Expertise and Experience
Christo van der Rheede started his career as an educator 37 years ago and has served the educational, cultural, business and agricultural communities in various positions over the years.

Since his appointment as CEO of a non-profit venture (SBA) supported by Naspers and later as CEO of the Small Business Institute (formerly known as the AHi), he focused on establishing sustainable business network platforms to support small businesses through well-functioning local business chambers.

As a Board member of BUSA, Christo specifically focused on small business development and related legislation.

As Deputy Director at Agri SA, he was responsible for a wide range of agricultural projects and represented the agricultural sector during the Agri-Phakisa process. He also served on the Agri BEE Charter Council and various other agricultural ministerial and government platforms.

Christo was appointed as the Chairperson of the AgriSETA and currently serves as a Board member and Chairperson of the Governance Committee. He also serves on the National Human Resources Council as the representative of the agricultural sector.

As the current Executive Director of Agri SA, Christo continues to serve the agricultural sector and broader South African community with commitment and the highest degree of professionalism and zeal.

Christo has undertaken research, published various articles and made regular television appearances and radio commentaries.

CV (CRYSTAL) ABDOLL

Qualifications
- South African Institute of Chartered Accountants– CA(SA)
- Postgraduate Diploma: Certified Internal Auditing, Institute of Internal Auditors
- Certificate in the Theory of Accounting, UNISA
- B. Compt Hons, UNISA
- B. Com, UWC

Title
- Vice-Chairperson
- Independent non-executive director

Year Appointed
2021

Committee Memberships
- Audit and Risk (Chairperson)
- Nomination

Other Directorships/Trusteeships
- Scouts South Africa

Skills, Expertise and Experience
Crystal Abdoll is a Chartered Accountant with more than 25 years of experience in the private and public sectors and is committed to developing young professionals while simultaneously fostering and encouraging ethical practices and high performance.

Crystal previously worked as the Group Executive: Shared Services (designated CFO) for the Human Sciences Research Council (HSRC) and as the Chief Audit Executive (CAE) at PetroSA (SOC) Ltd where she established and managed a vibrant and robust Internal Audit department.

Crystal assisted various Non-Profit Organisations whilst serving as a non-executive director and specialist audit committee member at numerous organisations. Her experience and expertise cut across areas of corporate governance, risk and compliance management, financial management and reporting, accounting, internal and external auditing, performance management and supply chain management.

DIRECTOR'S PROFILES AT YEAR-END ARE AS FOLLOWS:

L (LUSANDA) NGXONONO

Qualifications
- South African Institute of Chartered Accountants– CA(SA)
- BCom, Honours Accounting, University of Natal
- BCom. Accounting, University of Cape Town

Title
Independent non-executive director

Year Appointed
2023

Committee Memberships
Audit and Risk

Skills, Expertise and Experience
Lusanda Ngxonono started her career as an article clerk/trainee accountant and thereafter moved up the ranks from internal auditor to Corporate Management Accountant. Lusanda became Director of Local Government Accounting at the Western Cape Provincial Treasury where she gained significant experience. She is fluent in English, Xhosa and Zulu and has a dynamic approach to problem-solving.

Lusanda spent 13 of her 17-year career in the petrochemical and oil industry and currently runs a successful fuel service station. This Managing Director role has heightened her understanding of the importance of good governance and strategic thinking.

DM (DANIEL) JOHNSON

Qualifications
- BA Honours, UWC
- B.Ed., UWC
- Advanced Management Development Programme, US
- Executive Development Programme (EDP), NWU
- Certificate in Public Relations, CPUT
- Minimum Municipal Competency Certificate, US (SPL)

Title:
Non-executive director

Year appointed
2020

Committee Memberships
- Human Capital, Social and Ethics
- Nomination

Other directorships/trusteeships
- None

Skills, expertise and experience
Daniel Johnson is currently the Spokesperson and Media Liaison Officer for the Western Cape Ministry of Agriculture, Economic Development and Tourism. He has a strong background in education, communication, strategic public management, business management, people development, and organisational transformation. He holds qualifications in education, public management and communication. His previous positions include Educator, Headmaster and Circuit Inspector within the Department of Education, Corporate Social Investment Manager within the Financial Sector, Head of Communication within the Department of Cultural Affairs and Sport, official Spokesperson for the Ministry of Cultural Affairs and Sport (4 years) and Ministry of Finance (5 years).

EM (EMILY) HENDRICKS

Qualifications
- LLM Degree, University of Stellenbosch
- LLB Degree, University of the Western Cape
- Diploma in Teaching, Bellville College of Education

Title
Independent non-executive director

Year Appointed
2021

Committee Memberships
- Audit and Risk
- Human Capital, Social and Ethics (Chairperson)

Other Directorships/Trusteeships
- SA Corporate Real Estate (Pty) Ltd
- A Chance to Play NPO
- Waitrose Foundation South Africa

Skills, Expertise and Experience
Emily Hendricks is a Corporate Legal Advisor and Attorney with versatile experience and acumen in corporate banking, financial regulatory advisory and private equity industry and Investment Analysis. Emily is the Manager of Sustainability & Transformation at United Exported (Pty) Ltd. She has held positions as a Freelance Facilitator for the Constitution Educate Project at the Constitutional Court of South Africa, and Legal Counsel for Regulatory at ABSA Capital. Her acumen extends to strong strategy formulation, organisational management skills with the unique ability to work with stakeholders in the design and implementation of business, client, governance, investment, and the ability to execute through people. Emily has a modern-day legal mind with strong business sense and 12 years of experience providing high-quality legal, regulatory and governance solutions to diversified stakeholders.

DIRECTOR'S PROFILES AT YEAR-END ARE AS FOLLOWS:

A (AMIENA) BAYAT

Qualifications
- Ph.D. Economics: University of the Western Cape, (RSA), 2015. Supervisors: Prof Julian May, Prof Greg Ruiters and Prof Stefaan Marysse (University of Antwerp, Belgium).
- MA in Development Economics: Centre for Development Economics, Williams College, Massachusetts (USA), 1999 (Summa cum laude).
- Certificate in Applied Econometrics: National Institute for Economic Policy (NIEP, RSA), 2003-2004.
- B.ECN (Hons): University of the Western Cape (RSA), 1997.
- BA: University of South Africa (RSA), 1994.

Year Appointed
2026

Committee Memberships
- Audit and Risk Committee
- Projects Committee

Other Directorships/Trusteeships
- Founder and Trustee of SAFIA

Skills, Expertise and Experience
Professor Amiena Bayat is a development economist with more than two decades of experience in economics, social policy, finance and governance. She is widely respected for her strategic leadership, rigorous research and strong commitment to local economic development, community empowerment and sustainable development.

Currently a full Professor at the University of the Western Cape, Prof Bayat has led and contributed to high-impact national and international research initiatives. Her work in agricultural and rural development includes research on food systems resilience, smallholder farming and agricultural value chains, with a particular focus on South Africa's Philippi Horticultural Area through the FSNet-Africa fellowship.

Professor Bayat brings deep expertise in finance and risk oversight, having developed UNIDO's Access to Finance Tool for Eco-Industrial Parks across South Africa, Vietnam, Ukraine and Egypt. Her experience spans investment readiness, and the management of complex, multi-country development programmes. She has directed and participated in several large-scale projects funded by the EU, DAAD, UNIDO, National Treasury and other international partners.

In governance and policy, she has served as Acting Director of the Institute for Social Development, University of the Western Cape, where she strengthened institutional governance, ICT adoption and internationalisation, overseeing governance and administration.

AM (MOUTIE) ABRAHAMS

Qualifications
- BCom Honours Information Systems; University of the Western Cape
- Post-Graduate in Blockchain & Crypto; UCT Graduate School of Business
- Post-Graduate in Digital Transformation; Gordon Institute of Business

Year Appointed
2026

Committee Memberships
Audit and Risk Committee

Other Directorships/Trusteeships
- Founder and Director Greater Translogic Advisory Services
- Director Logosflow

Skills, Expertise and Experience
Mr Abdul Moutie Abrahams is a senior executive director and strategic adviser with more than 20 years of cross-sector leadership experience spanning ICT, governance, project management and digital innovation. He is widely recognised for strengthening governance and accountability frameworks, enabling digital transformation within the public sector, and delivering large-scale programmes with measurable social impact.

His career sits at the intersection of technology, governance and rural development, where he has led initiatives ranging from AI-driven solutions to improving infrastructure asset maturity across municipalities. Mr Abrahams brings a systems-thinking approach to complex challenges, combining digital innovation with practical delivery to support sustainable development outcomes.

A committed advocate of ethical leadership and independent oversight, he is deeply invested in community-driven sustainability. His expertise encompasses ICT and digital transformation, cybersecurity, emerging technologies such as AI and blockchain, governance and risk management, financial oversight, and public-sector programme delivery. His appointment adds significant strategic, technological and governance depth to the board, supporting long-term resilience and inclusive growth.

N (NAZEEM) STERRAS

Qualifications
- MPhil in Development Finance, University of Stellenbosch, Cape Town, SA
- Post Graduate Diploma in Development Finance, University of Stellenbosch, Cape Town, SA
- Executive MBA, Quantic School of Business & Technology, Washington DC, USA
- Diploma in Business Management, Damelin Management School, Cape Town, SA
- Executive Development Programme, University of Stellenbosch, Cape Town, SA
- Bachelor of Social Sciences, University of Cape Town, Cape Town, SA

Year Appointed
2026

Committee Memberships
- Projects Committee (Chair Person)
- Human Capital and Social & Ethics Committee

Other Directorships/Trusteeships
- CEO & Director of UCT Foods Services (Pty)t/a Food and Connect, South Africa
- Director of Fresh Harvest International (Pty) Ltd, South Africa
- Director of Fine Food Initiative NPC

Skills, Expertise and Experience
Mr Nazeem Sterras brings more than two decades of executive leadership experience across the agribusiness sector, spanning both the private and public spheres. His career includes senior roles with organisations such as Food and Connect, the Western Cape Fine Food Initiative (WCFFI), ECI Africa and Capespan, as well as advisory and implementation work with institutions including the Dubai government's Dubai Future Foundation, US Department of Commerce, the Western Cape Department of Economic Development and Tourism, the Department of Agriculture, CBI and the International Trade Centre.

Widely regarded as an expert in market access and enterprise development, Mr Sterras has spent over a decade providing technical advisory support to SMMEs, with a focus on market entry strategies, international trade compliance, certifications, food safety standards and buyer requirements across key global markets, including the UK, EU, Middle East, China and Africa. He played a pivotal role in designing and implementing Capespan's BEE land reform strategy under the internationally acclaimed Thandi Initiative, later adopted by the IFC and World Bank, and has led large-scale agricultural and agro-processing projects, including the Halal Industrial Park feasibility study.

Mr Sterras has served extensively on boards, advisory panels and investment committees, contributing strategic oversight to both public and private initiatives. His appointment to the **Casidra** Board of Directors adds deep expertise in agribusiness strategy, transformation, project governance and inclusive economic development.

EM (EMMACULATE) MALASHE

Qualifications
- Bachelor of Commerce (BCom): Management, UNISA
- Bachelor of Technology (BTech): Agriculture, Cape Peninsula University of Technology
- Certificate: Management Development, Wits Business School
- Certificate: Women in Agriculture, GIBS
- Certificate: Professional Director, Directors Association

Year Appointed
2026

Committee Memberships
- Human Capital and Social & Ethics Committee
- Project Committee

Other Directorships/Trusteeships
- Founder and Director Mafube Foods (Pty) Ltd

Skills, Expertise and Experience
Ms Emmaculate Malashe is a seasoned fresh produce industry professional with extensive experience in commercial management and strategic buying spanning over 20 years. Renowned for her deep understanding of market dynamics and a discerning eye for quality, she has built a reputation for identifying and delivering exceptional produce in highly competitive environments.

Her broad industry expertise led her to establish herself as a consultant, where she applied her knowledge across multiple facets of the fresh produce value chain. Prior to joining Mafube Fresh, a leading supplier of fresh fruit, Ms Malashe held senior roles as Commercial and Buying Manager and Product Manager at a prominent fruit export company. In these positions, she strengthened procurement strategies, conducted in-depth market analysis, and upheld rigorous quality control standards, contributing significantly to the company's success in the global export market.

Before transitioning to the private sector, Ms Malashe served in several key roles at the Perishable Products Export Control Board (PPECB), including Regional Operations Manager, Service Manager, Chief Inspector, and Quality Inspector. These positions provided her with comprehensive insight into export regulations, international quality standards, and inspection protocols, shaping her meticulous approach to compliance and product excellence.

Beyond her technical and commercial achievements, Ms Malashe is recognised for her strong leadership and people-centred approach. She inspires teams to consistently exceed expectations, cultivates a culture of innovation, and drives operational excellence throughout the organisations she serves.

We are pleased to present our report for the financial year ended 31 March 2026.

Audit and Risk Committee Responsibility

The Audit and Risk Committee presents this report as required by sections 51(1)(a)(ii) and 76(4)(d) of the Public Finance Management Act, 1999 and the related Treasury Regulations and section 94(7) of the Companies Act 71 of 2008.

The Committee has formal terms of reference that are reviewed and approved by the board annually. The Committee is satisfied that it has discharged its responsibilities in compliance with its terms of reference and as required by the PFMA and Companies Act.

The Committee performed the following duties in terms of Section 94(7) of the Companies Act during the year under review:

- Approved the External auditors' fees and terms of engagement;
- Prepared a report to be included in the annual financial statements for the financial year;
- Made submissions to the Board on matters concerning the Company's accounting policies, internal controls including financial controls, records and reporting; and
- Performed other oversight functions as determined by the Board.

The Committee comprises four independent non-executive directors elected by the Shareholder at each Annual General Meeting; the Chairperson of the Committee was appointed by the Board. The Chief Executive Officer, Chief Financial Officer, Internal Audit Service provider and external auditors are permanent invitees to committee meetings.

Individual Committee members' details and attendance are reported separately in the Governance Report.

The Effectiveness of Internal Controls

The Committee reviews the adequacy and effectiveness of internal controls by considering the results of internal and external audit reports and quarterly risk management reports. Notwithstanding the control deficiencies identified by assurance providers in the supply chain management process, the Committee is comfortable that the weaknesses are process-specific and not indicative of a pervasive breakdown in the control environment. The Committee confirms that the system of internal controls, including financial controls, is generally adequate and effective.

The material non-compliance to procurement legislation identified by the Auditor-General predominantly relates to a difference in interpretation of procurement by "other means". Management will subject these transactions to the assessment and determination process prior to recognition as irregular expenditure. Management has committed to implementing corrective measures to address the control weaknesses identified in the procure to pay process. The Committee reviews the implementation of management actions on a quarterly basis.

The following internal audit projects were completed during the year under review:

- Pre-determined objectives (Assurance)
- IT Network Vulnerability (Assurance)
- Supply Chain Management (Assurance)
- IT Application controls for the project management information system (Assurance)
- Project Management (Assurance)

External Audit

The Committee is responsible for overseeing the external audit process and confirms that the external auditors (Auditor-General of South Africa and BVA Incorporated) are independent of the Company and conducted the audit without influence from the Company.

The Committee met with representatives of the Auditor-General of South Africa (AGSA) and BVA Incorporated independently of Management.

Internal Audit

The Committee is responsible for overseeing the Internal Audit Function which was outsourced to Nexia SAB&T. The Committee considered and approved the rolling three-year strategic and annual risk-based internal audit plan and reviewed the independence and effectiveness of the internal audit service provider, internal audit reports, management action plans and the co-ordination with external auditors.

Risk Management

Management is responsible for the establishment and maintenance of an effective system of risk management including compliance and fraud risk management. Management established a risk management committee comprising senior managers to oversee the implementation of risk management practices in the company.

The Committee reviewed the strategic risk register on a quarterly basis during the year under review and made specific recommendations to enhance the risk management process.

Management did not finalise the combined assurance framework during the year under review due to vacancies specifically in the Finance unit and company-wide resource constraints. Management will implement a simplified combined assurance process in a phased approach.

Compliance Management

The Committee reviewed the company's compliance to relevant laws, regulations and policies on a quarterly basis.

Although, the Company's Compliance Management Policy and Framework were adopted during the year under review, implementation of robust, evidence-based compliance reviews have not yet commenced due to capacity constraints. Management have undertaken to review the reporting lines of the Compliance Officer to enhance the process.

Fraud and Investigations

No significant matters were brought to the attention of the Committee that required further reporting.

Information Technology

The Committee reviewed the effectiveness of the Information Technology (IT) environment and mitigating controls during the year under review and confirms that the controls are generally adequate and effective. Management implemented controls and mitigation measures to address weaknesses identified by Internal Audit.

In-year Management and Quarterly Reports

The Committee reviewed quarterly financial and performance information.

Going concern

The Committee concurs with management's view and the external auditor's assessment that the adoption of the going concern assumption in the preparation of the annual financial statements is appropriate.

In assessing the going concern basis of accounting, the Committee considered the budget and cash flow forecast prepared by management for the 2026/2027 financial year as well as the various cost containment initiatives presented by management.

Annual Financial Statements

Having reviewed the Annual Financial Statements for the financial year ended 31 March 2026, the Committee concurs and accepts the conclusions of the Auditor-General on the annual financial statements and is of the opinion that the audited annual financial statements be accepted and read together with the report of the Auditor-General.

The Committee recommended the adoption of the annual financial statements and annual report to the Board for approval.

CV ABDOLL
CHAIRPERSON AUDIT AND RISK COMMITTEE
31 August 2026

B-BBEE COMPLIANCE PERFORMANCE INFORMATION

The following table has been completed following compliance with the B-B-BBEE requirements of the B-BBEE Act of 2013 and as determined by the Department of Trade and Industry.

Has the Department / Public Entity applied any relevant Code of Good Practice (B-BBEE Certificate Levels 1 – 8) with regard to the following?		
Criteria	**Response Yes / No**	**Discussion**
Determining qualification criteria for the issuing of licenses, concessions, or other authorisations in respect of economic activity in terms of any law	No	Not applicable
Developing and implementing a Preferential Procurement Policy	Yes	**Casidra** procures in terms of the approved Preferential Procurement Policy
Determining qualification criteria for the sale of State-owned enterprises	No	Not applicable
Developing criteria for entering into partnerships with the private sector	No	Not applicable
Determining criteria for the awarding of incentives, grants, and investment schemes in support of Broad-Based Black Economic Empowerment	No	Not applicable

PART D:
HUMAN CAPITAL MANAGEMENT

SET HUMAN CAPITAL PRIORITIES FOR THE YEAR UNDER REVIEW AND THE IMPACT OF THESE PRIORITIES	
HC PRIORITIES	**IMPACT**
FOSTERING A WINNING TEAM CULTURE	• During the 2025/26 financial year, **Casidra** continued to strengthen its organisational culture by embedding values that support high performance, accountability and service excellence. In collaboration with leadership, the organisation formally defined its winning culture values—collaboration, agility, sustainability, integrity, development-driven, resilience and accountability—which now guide employee behaviour and decision-making across the organisation. • The performance management system was strengthened through the introduction of the Balanced Scorecard approach, ensuring clearer alignment between individual performance objectives and the organisation's strategic priorities. This enhanced the organisation's ability to measure performance consistently while laying the foundation for the planned implementation of a digital performance management system.
ADVANCE EMPLOYMENT EQUITY AND WORKFORCE PLANNING	• We promote equitable representation through the implementation of the Employment Equity Plan, succession planning, fair recruitment practices and equal access to development opportunities, while ensuring the organisation attracts, develops and retains the skills required to deliver on its developmental mandate.
PROMOTE EMPLOYEE WELLBEING AND ORGANISATIONAL WELLNESS	• **Casidra** continued to invest in employee wellbeing through a range of wellness initiatives aimed at promoting a healthy and supportive work environment. Wellness Champions were identified to encourage employee participation and strengthen awareness of physical, mental and emotional wellbeing across the organisation. • To further strengthen organisational cohesion, team-building initiatives and employee engagement activities were implemented to promote collaboration, improve communication and build stronger working relationships across departments. Collectively, these initiatives contributed to maintaining a positive organisational culture and supporting employee engagement throughout the reporting period.
MAINTAIN EFFECTIVE HUMAN CAPITAL GOVERNANCE	• We ensure compliance with legislative and regulatory requirements through sound Human Capital policies, fair labour relations, ethical people management practices and effective management of recruitment, disciplinary processes and workforce reporting.
STRATEGIC TRAINING	• **Casidra** continued to invest in the development of its workforce through the implementation of training initiatives aligned with the approved Workplace Skills Plan, organisational priorities and available budget. • Training interventions focused on strengthening both technical and behavioural competencies required to support organisational performance and service delivery. In addition, practical on-the-job training was provided to farm employees in areas such as dairy and pasture management, agri-marketing, communication, compliance and community development, contributing to improved workplace skills and operational capability. • We also continued to support skills development through graduate and internship programmes, providing structured workplace exposure, mentorship and practical experience across various business units. These programmes contribute to developing future talent while supporting the broader objectives of national skills development and youth employment. • The organisation remains committed to building a capable, adaptable and future-ready workforce by ensuring that learning and development initiatives are strategically aligned to organisational needs and the delivery of its developmental mandate.

WORKFORCE PLANNING FRAMEWORK AND KEY STRATEGIES TO ATTRACT AND RECRUIT A SKILLED AND CAPABLE WORKFORCE

During the 2025/26 financial year, **Casidra** continued to attract and retain a skilled and capable workforce to support the delivery of its strategic objectives and developmental mandate. Recruitment and selection processes were conducted in accordance with legislative requirements and organisational policies, ensuring appointments were based on merit, fairness and transparency.

The organisation remained committed to implementing its Employment Equity Plan by promoting equitable representation and increasing opportunities for designated groups where vacancies arose. Although progress towards certain employment equity targets was constrained by limited Employees turnover and the availability of vacancies, **Casidra** continued to apply fair recruitment practices and succession planning initiatives to strengthen organisational capability and ensure business continuity.

EMPLOYEE PERFORMANCE MANAGEMENT POLICY

During the year under review, we refined our performance management system by introducing the Balanced Scorecard approach, ensuring clear alignment between individual performance goals and the strategic priorities of the organisation. To build internal familiarity and understanding, the process was initially implemented manually. This deliberate approach has laid a strong foundation for transitioning to a fully digital, online performance management system in the upcoming financial year.

EMPLOYEE WELLNESS PROGRAMMES

During the 2025/26 financial year, **Casidra** continued to implement employee wellness initiatives aimed at promoting the physical, mental and emotional wellbeing of employees. These initiatives supported the organisation's commitment to creating a healthy, inclusive and supportive work environment that enables employees to perform at their best.

Wellness activities, together with employee engagement initiatives and the identification of Wellness Champions, contributed to strengthening employee wellbeing, fostering resilience and promoting a positive organisational culture. The organisation recognises that employee wellness remains an important enabler of productivity, engagement and sustainable organisational performance.

POLICY DEVELOPMENT

None for the reporting period.

INTRODUCTION

CHALLENGES FACED BY THE PUBLIC ENTITY

During the 2025/26 financial year, Human Capital initiatives were impacted by financial constraints resulting from budget reductions and expenditure controls. These constraints limited the organisation's ability to implement pay progression and employee bursary awards and resulted in the postponement of certain planned learning and development interventions.

The organisation also continued its transition from manual to digital Human Capital processes, including performance management, recruitment and training administration. While progress was made during the year, the successful implementation of digital solutions requires continued investment, change management and organisational readiness. The digitalisation of Human Capital processes will remain a strategic priority during the 2026/27 financial year.

FUTURE HUMAN CAPITAL PLANS /GOALS

PERFORMANCE INDICATOR 4: ORGANISATIONAL STRUCTURE
Casidra will continue to strengthen its organisational capability by implementing holistic wellness initiatives that promote a healthy, engaged and productive workforce.
Continue Investing in employee learning and development to build organisational capability and align individual growth with the organisation's strategic objectives
Strengthening a high-performance culture that promotes collaboration, accountability, innovation and service excellence across all levels of the organisation.
Attract, appoint and retain suitably qualified employees to ensure the organisation has the skills and capacity required to deliver on its developmental mandate
Advance the implementation of the Employment Equity Plan through fair and equitable employment practices, while promoting diversity, inclusion and equal opportunities across the organisation
Strengthening succession planning and leadership development to ensure business continuity and readiness for critical positions.
PERFORMANCE INDICATOR 5: STRATEGIC TRAINING
Casidra will continue to implement strategic learning and development initiatives aligned with the Workplace Skills Plan, organisational priorities and future capability requirements. Training interventions will focus on equipping employees with the knowledge and skills required to support service delivery, organisational performance and long-term sustainability. The organisation will also continue to support skills development through graduate and internship programmes, workplace learning opportunities and the Employee Bursary Scheme, subject to the availability of funding, to strengthen organisational capability and contribute to the development of future talent.

HUMAN CAPITAL OVERSIGHT STATISTICS

PERSONNEL COST BY PROGRAMME: PERMANENT AND FIXED TERM CONTRACT WORKERS

Programme	Total Expenditure for the Entity (R'000)	Personnel Expenditure (R'000)	Personnel Expenditure as a % of Total Expenditure	Number of Employees	Average Personnel Cost per Employee (R'000)
Corporate Services	32 272	17 123	53	24	713
Agriculture	13 849	13 186	95	26	507
Farm Management	14 019	4 787	34	31	154
Food Security	6 307	5 263	83	11	478
Economic & Business Development	474	457	96	1	457
TOTAL	**66 921**	**40 817**	**61**	**93**	**439**

PERSONNEL COST BY SALARY BAND

Level	Personnel Expenditure (R'000)	% of Personnel Expenditure to Total Personnel Cost	Number of Employees	Average Personnel Cost per Employee (R'000)
Senior Management* **	6 146	15	3	2 049
Professional qualified	5 455	13	5	1 091
Skilled	16 590	41	28	593
Semi-skilled	10 263	25	31	331
Unskilled	2 363	6	26	91
TOTAL	**40 817**	**100**	**93**	**439**
***** Includes two Interim Chief Finance Officers**				

TRAINING COSTS BY SALARY BAND

Programme	Training Expenditure (R'000)	Training Expenditure as a % of Personnel Cost	Number of Employees Trained	Average Training Cost per Employee
Senior Management	72	1.2	5	18
Professional qualified*	120	2.2	5	24
Skilled*	182	1.1	27	7
Semi-skilled	85	0.8	35	2
Unskilled farm employees**	-	-	5	-
TOTAL	**459**	**1.1**	**77**	**51**

* Level 9 Employee acted in Level 11 role between October 2025 and March 2026
** Farm Employees (Non-Paid / On-the-Job Training)
During the reporting period, several non-paid, on-the-job training interventions were conducted for farm employees. These training initiatives aimed to enhance practical skills and workplace readiness. The types of training provided included Ostrich Training and Health and Safety Compliance.

EMPLOYMENT CHANGES BY PROGRAMME

Programme	2025/2026 Approved Posts	2025/2026 Number of Employees	2025/2026 Appointment	2025/2026 Termination
Core Funded	48	43	7	12
Project Funded	60	50	9	3
TOTAL	**108**	**93**	**16**	**15**

EMPLOYMENT CHANGES BY SALARY BAND

Level	2025/2026 Approved Posts	2025/2026 Number of Employees	2025/2026 Appointment	2025/2026 Termination
Approved Posts	4	4	2	2
Number of Employees	5	4	-	1
Appointment	30	28	3	4
Termination	34	31	9	8
Unskilled	35	26	2	-
TOTAL	**108**	**93**	**16**	**15**

REASONS FOR EMPLOYEES LEAVING

Reason	Number	% of Total number of Employees Leaving
Death	-	-
Dismissal	-	-
Expiry of contract	4	27
Ill health	-	-
Resignation	7	46
Retirement	**4**	**27**
Other	**-**	**-**
TOTAL	**15**	**100**

LABOUR RELATIONS: MISCONDUCT AND DISCIPLINARY ACTION

Nature of Disciplinary Action	Number
Verbal warning	4
Written warning	3
Final written warning	1
Dismissal/ desertion	-
Suspension	-
TOTAL	**8**

HUMAN CAPITAL OVERSIGHT STATISTICS

EQUITY TARGET AND EMPLOYMENT EQUITY STATUS

Level	MALE							
	African		Coloured		Indian		White	
	Current	Target	Current	Target	Current	Target	Current	Target
Senior Management	-	-	3	2	-	-	-	1
Professional qualified	1	1	2	2	-	-	1	1
Skilled	2	2	13	12	1	1	3	3
Semi-skilled	7	5	7	9	-	-	1	-
Unskilled	-	-	24	25	-	-	-	1
TOTAL	**10**	**8**	**49**	**50**	**1**	**1**	**5**	**6**

Level	FEMALE							
	African		Coloured		Indian		White	
	Current	Target	Current	Target	Current	Target	Current	Target
Senior Management	-	-	1	1	-	-	-	-
Professional qualified	-	-	-	-	-	-	-	-
Skilled	1	2	5	4	-	-	3	5
Semi-skilled	6	6	10	12	-	-	-	1
Unskilled	-	-	2	2	-	-	-	-
TOTAL	**7**	**8**	**18**	**19**	**-**	**-**	**3**	**6**

Level	DISABLED EMPLOYEES			
	Male		Female	
	Current	Target	Current	Target
Top Management	-	-	-	-
Senior Management	-	-	-	-
Professional qualified	1	1	-	-
Skilled	1	1	-	-
Semi-skilled	1	1	-	-
Unskilled	-	-	-	-
TOTAL	**3**	**3**	**-**	**-**

PART E:
PFMA COMPLIANCE REPORT

1. IRREGULAR, FRUITLESS AND WASTEFUL, UNAUTHORISED EXPENDITURE AND MATERIAL LOSSES

1.1. Irregular expenditure

a) Reconciliation of irregular expenditure

Description	2025/26	2024/25
	R	R
Opening balance	9 973 850	1 038 813
Restatement confirmed irregular (prior period 2023/24)	-	45 200
Total as restated[1]	-	1 084 013
Add: Irregular expenditure confirmed[2]	957 238	9 928 650
Add: Irregular expenditure identified not confirmed	2 035 597	-
Less: Irregular expenditure condoned	-	(1 038 813)
Less: Irregular expenditure not condoned and removed	-	-
Less: Irregular expenditure recoverable	-	-
Less: Irregular expenditure not recovered and written off	-	-
Closing balance	**12 966 684**	**9 973 850**

[1]2025/26 irregular expenditure that was confirmed and restated was R 45 200 resulting is a restated opening balance of R 1 084 013. This related to confirmed irregular expenditure of the 2023/24 financial year. The R 9 928 650 includes amounts that were previously disclosed as under assessment/determination/under investigation and now confirmed. These related to SCM prescripts not being adhered to, findings of various communications from the Auditor General of South Africa (AGSA) and non-disclosure of deviations not reported within the 14-day period to Provincial Treasury.

[2]2025/26 Irregular expenditure of R 957 238 was identified by management. This is broken down as follows:

- R186 818 – Award made to bidder with a non-compliant tax status
- R767 020 – Award made to supplier that was not tax compliant at date of award
- R3 400 – Procurement process not followed

Irregular Expenditure that is under determination includes:
- R2 000 000 – Sundry payment process used instead of limited bid. No pre-approval obtained for deviation.
- R35 597 – Alternative procurement process not approved.

Prior to the financial year end 31 March 2026, a request for condonation was submitted to the Provincial Treasury. A formal response was received prior to the finalisation of the Annual Financial Statements on the 31 May 2026. The following matters are for noting:
- Expenditure totalling R6 590 855 was determined to constitute a case of non-compliance rather than irregular expenditure. This arose because **Casidra** did not report the relevant procurement deviations within the prescribed 14-day period.
- Irregular expenditure amounting to R1 178 900 was formally condoned and
- Further documentation was requested for R42 407 which related to the supplier's response received after closing date.

Additionally, there was possible irregular expenditure identified by the Auditor-General during the 2025/26 audit that must go through the determination process and be quantified.

Reconciling notes

Description	2025/26	2024/25
	R	R
Irregular expenditure under assessment	-	-
Irregular expenditure that relates to prior years and identified in the current year	-	9 615 146
Irregular expenditure confirmed for the current year	957 237	358 704
Total	**957 237**	**9 973 850**

b) Details of current and previous year irregular expenditure (under assessment, determination, and investigation)

Description	2025/26	2024/25
	R	R
Irregular expenditure under assessment	-	-
Irregular expenditure under determination	2 035 597	-
Irregular expenditure under investigation	-	-
Total	**2 035 597**	**-**

The item is under determination as at 31 March 2026 – refers to procurement process not followed as per the Service Level Agreement in place.

During the prior period 2024/25 it was determined that the 80/20 preferential point system was not recorded on RFQ documents issued although it was evaluated as such. The value of this is under assessment and to be quantified.

c) Details of current and previous year irregular expenditure condoned

Description	2025/26	2024/25
	R	R
Irregular expenditure condoned	-	1 038 813
Total	**-**	**1 038 813**

See note above

d) Details of current and previous year irregular expenditure removed - (not condoned)

Description	2025/26	2024/25
	R	R
Irregular expenditure NOT condoned and removed	-	-
Total	**-**	**-**

None

e) Details of current and previous year irregular expenditure recovered

Description	2025/26	2024/25
	R	R
Irregular expenditure recovered	-	-
Total	**-**	**-**

None

f) Details of current and previous year irregular expenditure written off (irrecoverable)

Description	2025/26	2024/25
	R	R
Irregular expenditure written off	-	-
Total	**-**	**-**

None

g) Details of non-compliance cases where an institution is involved in an inter-institutional arrangement (where such institution *is not* responsible for the non-compliance)

Description
-
Total

None

h) Details of non-compliance cases where an institution is involved in an inter-institutional arrangement (where such institution *is* responsible for the non-compliance)

Description	2025/26	2024/25
	R	R
-	-	-
Total	**-**	**-**

None

i) Details of current and previous year disciplinary or criminal steps taken as a result of irregular expenditure

The Auditor-General identified findings during the audit of the 2024-25 Annual Financial Statements. Management conducted a root cause analysis exercise and identified Employees in Supply Chain Management who contributed to the findings and resultant irregular expenditure. As part of consequence management, affected Employees members were issued with warnings and supported with training sessions and workshops.

1.2. Fruitless and wasteful expenditure

a) Reconciliation of fruitless and wasteful expenditure

Description	2025/26	2024/25
	R	R
Opening balance	616 381	10 190
Add: Fruitless and wasteful expenditure confirmed	203 403	69 717
Add: Fruitless and Wasteful expenditure confirm related to prior years	-	546 664
Less: Fruitless and wasteful expenditure written off	(66 806)	(10 190)
Less: Fruitless and wasteful expenditure recovered	(113 082)	-
Closing balance	**639 896**	**616 381**

The R66 806 relates to fruitless and wasteful expenditure identified in the prior year, which was subsequently written off during the current year.

Reconciling notes

Description	2025/26	2024/25
	R	R
Fruitless and wasteful expenditure that was under assessment	-	-
Fruitless and wasteful expenditure that relates to prior year and identified in the current year	-	546 664
Fruitless and wasteful expenditure for the current year	203 403	69 717
Total	**203 403**	**616 381**

The R203 403 relates to: penalties R3 403 incurred in respect of late payment for renewal of licenses and R200 000 is in respect of prepayment made for goods and services not delivered.

b) Details of current and previous year fruitless and wasteful expenditure (under assessment, determination, and investigation)

Description	2025/26	2024/25
	R	R
Fruitless and wasteful expenditure under assessment	-	1 019 890
Fruitless and wasteful expenditure under determination	-	-
Fruitless and wasteful expenditure under investigation	-	-
Total	-	**1 019 890**

R1 019 890 was subsequently not classified as fruitless and wasteful and written off in the current year.

c) Details of current and previous year fruitless and wasteful expenditure recovered

Description	2025/26	2024/25
	R	R
Fruitless and wasteful expenditure recovered	113 082	-
Total	113 082	-

Overpayment of services identified in current year and subsequently recovered.

d) Details of current and previous year fruitless and wasteful expenditure not recovered and written off

Description	2025/26	2024/25
	R	R
Fruitless and wasteful expenditure written off	-	66 806
Total	-	66 806

The R66 806 relates to fruitless and wasteful expenditure identified in the prior year, which was subsequently written off during the current year.

1. IRREGULAR, FRUITLESS AND WASTEFUL, UNAUTHORISED EXPENDITURE AND MATERIAL LOSSES

e) Details of current and previous year disciplinary or criminal steps taken as a result of fruitless and wasteful expenditure

Disciplinary steps taken		
-	-	-
Total	**-**	**-**

None

1.3. Additional disclosure relating to material losses in terms of PFMA Section 55(2)(b)(i) &(iii))

a) Details of the current and previous year material losses through criminal conduct

Material losses through criminal conduct	2025/26	2024/25
	R	R
Theft	-	-
Other material losses	-	-
Less: Recovered	-	-
Less: Not recovered and written off	-	-
Total	**-**	**-**

None

b) Details of other material losses

Nature of other material losses	2025/26	2024/25
	R	R
Group major categories, but list material items	-	-
Total	**-**	**-**

None

c) Other material losses recovered

Nature of losses	2025/26	2024/25
	R	R
Group major categories, but list material items	-	-
Total	**-**	**-**

None

d) Other material losses written off

Nature of losses	2025/26	2024/25
	R	R
Group major categories, but list material items	-	-
Total	**-**	**-**

None

2. LATE AND/OR NON-PAYMENT OF SUPPLIERS

Description	Number of invoices	Consolidated Value
		R
Valid invoices received which consist of the following:	4 256	207 604 045
Invoices paid within 30 days or agreed period	4 221	205 921 240
Invoices paid after 30 days or agreed period	27	1 597 851
Invoices older than 30 days or agreed period (unpaid and without dispute)	5	13 782
Invoices older than 30 days or agreed period (unpaid and in dispute)	-	-
Invoices less than 30 days or agreed period not paid at Year-end	3	71 172

3. SUPPLY CHAIN MANAGEMENT

3.1. Procurement by other means

Project Description	Name of Supplier	Type of Procurement by Other Means *	Contract Number	Value of Contract R
Amalienstein Farm	Petrus Veld Services	Limited Bid: c. Expertise	01_01/2025	2 522 986
Casidra cleaning services HO Paarl	Impolo Solutions Trading Pty Ltd	Limited Bid: SLA	02_01/2025	47 998
WG Hornbill Group 2024	Winpak (Pty) Ltd	Limited bid: h. Natural continuation of existing service	03_01/2025	29 645
Training project 2024/2025	Infiniti Skills Pty Ltd	Limited Bid: a. Proof pre-approval of supplier another delegated authority	04_01/2025	678 900
AIMS Project 2025.2026	Xcallibre	Limited Bid: a. Proof pre-approval of supplier another delegated authority	05_01/2025	202 268
Market Access 2023	Cape Flora SA	Limited Bid: a. Proof pre-approval of supplier another delegated authority	06_01/2025	80 000
Bayview Properties (Pty) Ltd (Le Fut Wines)	Nemlab	Limited Bid: c. Expertise	07_01/2025	7 200
FS Hands and Feet Hydrophonics Tunnel	Urban Organics	Limited Bid: SLA	08_01/2025	68 979
Hex River	Hans King Engineering	Limited Bid: c. Expertise	09_01/2025	129 002
HLA Boerdery Additional 2024: Tunnel repairs	Haygrove growing system	Limited bid: e. non-responsiveness	10_01/2025	455 141
Kauther Broilers Madz Trading New Beginnings solar projects	Dents Electrical	Limited Bid: c. Expertise	01/02_2025	16 290
RC Genadeshoop	OVK	SOP 3 - Animals	02/02_2025	207 000
TG Bergvallei Boerdery	McCarthy Motors	Limited bid: f. Exclusively manufactured	03/02_2025	57 841
IT Network Infrastructure	Preem Brokerage	Limited Bid: SLA	04/02_2025	29 935
Kasper Boerdery - Irrigation Specialist	Agrico	Limited Bid: c. Expertise	05/02_2025	30 844
D&M Fresh - Cold Storage	Cellcool	Limited Bid: c. Expertise	06/02_2025	2 441 697
Garden Route Agri Processing Facility	Shama Consultants	Limited Bid: c. Expertise	07/02_2025	92 000
AP Wupperthal Original Rooibos Cooperative	Sandveld Ingenieurswerke	Limited bid: f. Exclusively manufactured	08/02_2025	721 358
Corporate Services	Sage Intacct	Limited Bid: SLA	09/02_2025	83 490
Training project 2024/2025	Heineken Beverages (SA) t/a Nederberg Wines (Pty) Ltd	Limited Bid: a. Development objectives and strategies of Dept Agriculture	10/02_2025	188 800
Zoutekloof	Castlehill Trading 232 t/a Karoo Motors	Limited Bid: a. Proof pre-approval of supplier	11/02_2025	15 115
AP Olive Hand Made Soaps 2024	Process Equipment Specialist (Pty) Ltd	Limited Bid: a. Proof pre-approval of supplier	12/02_2025	1 321 373
Ebenhaeser Irrigation Scheme 2021	Ebenhaeser Water Management Institution (EWMI)	Limited Bid: a. Proof pre-approval of supplier	13/02_2025	2 010 373
HC Training and Development	SAGE University training	Limited bid: Legislative requirements/standards	14/02_2025	30 750
Allemansfontein	Hans King Engineering	Limited Bid: c. Expertise	15/02_2025	595 122

3. SUPPLY CHAIN MANAGEMENT

Project Description	Name of Supplier	Type of Procurement by Other Means *	Contract Number	Value of Contract R
Training project 2024/2025	BKB Limited	Limited Bid: a. Piggy-back on another contract	01/03_2025	18 400
RC Kasper Boerdery 2025	Kempston Motor Group trust t/a KMGT George	Limited bid: g. Sole source	01/04_2025	350 000
AP Jacobs Jam 2024	Capdan and Allied Equipment (Pty) Ltd (Capdan)	Limited bid: g. Sole source	02/04_2025	2 000 000
AIMS 2 2025	Xcallibre	Limited bid: h. Natural continuation of existing service	03/04_2025	167 900
WG Cold Mountain Primary Co-operative Ltd 2025	Ecosoil Pty Ltd	Limited bid: g. Sole source	04/04_2025	98 867
RC Micro Farms	Klein Karoo Agri (Auctioneer)	SOP 3 - Animals	05/04_2025	60 000
RC Foot - and Mouth Disease Response	Overberg Agri Velddrift	Emergency	06/04_2025	34 766
FS Lekker Ley Farm	BKB	SOP 3 - Animals	07/04_2025	33 995
Market Access 2025	SABA Centre (South African Business Acceleration Centre)	Limited bid: i. Socio-economic obligation of Government	08/04_2025	165 056
AP Carelse and Sons Family Trust 2025	Koelenhof Wynkelder BPK	Limited bid: g. Sole source	09/04_2025	1 232 500
FS Edward Manuel Boerdery 2025	Stewart van Rooy Boerdery	SOP 3 - Animals	10/04_2025	12 000
UTA 2025	Carmen Stevens Wine Cellar Plans	Limited bid: k. Special offer/cost saving window	11/04_2025	617 291
Market Access 2025	Cape Flora SA	Limited bid: i. Socio-economic obligation of Government	12/04_2025	117 000
Social Facilitation for Farms 2025	Terance Fife Rural Development Services (Pty) Ltd	Limited bid: h. Natural continuation of existing service	13/04_2025	784 000
RC Smithstone 2025	Calz Trading	SOP 3 - Animals	14/04_2025	147 750
AIMS 2026	Xcallibre	Limited Bid: j. Natural continuation	15/04_2025	3 090 446
SAGE INTACCT SUPPORT	AS² Accounting Software Solutions	Limited Bid: j. Natural continuation	16/04_2025	89 700
VC BV Jeena Farming 2025	Saficon Industrial Equipment t/a Toyota Forklift	SOP 1 - 2nd hand vehicles & implements	17/04_2025	667 000
RC Louw and Buys Boerdery 2025	Mocke Broers	SOP 3 - Animals	18/04_2025	774 997
FC Cupido Boerdery 2025	Dull to Green t/a Tieties Enterprises	SOP 3 - Animals	19/04_2025	11 780
AIMS 2 2025	Xcallibre	Limited Bid: j. Natural continuation	20/04_2025	569 250
TOTAL				**23 106 805**

* Alternatives to normal competitive bidding that deviates from usual procedures as defined in the Procurement Regulations of **Casidra** SOC LTD and/or where there is a Directive or Standard Operating Procedure (SOP).

3.2. Contract variations and expansions

Project Description	Name of Supplier	Type of Procurement by Other Means *	Contract Number	Original Contract Value R	Value of Previous Contract Expansion(s) or Variation(s) R	Value of Current Contract Expansion or Variation R
SAUFF Trust Oranjezicht 2 2020	WM Spilhaus Boland	Expansion	02/01_2025	60 254	-	18 147
Market Access	African Lifestyle Travel	Variation	04/01_2025	316 279	-	88 022
FS Five Stars Disability Support Group 2024	Bluescape Solutions	Expansion	09/01_2025	34 443	-	14 375
FS Vukuyibambe Commuinity Garden 2024	Glenlynn Vraagom Maintenance and suppliers	Expansion	10/01_2025	12 630	-	1 975
Financial Record Keeping 2024	Maria Christina de Jongh	Variation	03/02_2025	13 540	-	6 340
Ellerton Primary School	WM Spilhaus Boland	Expansion	06/02_2025	10 861	-	1 852
Melkbosstrand Private School Vegetable Project 2024	Greenroots SA	Expansion	07/02_2025	31 043	-	14 950
Casidra Hygiene Services - HO	Sanitech	Variation	09/02_2025	267 658	6 905	42 252
Mount View High School	Verliam Trading Projects	Expansion	12/02_2025	29 488	-	7 640
Training 2024/2025	Rochelle Henrietta Pedro t/a Lekker Verby	Expansion	14/02_2025	8 000	-	2 100
WM Have Faith 2024	Klaasen Electrical Contractors	Expansion	16/02_2025	19 743	-	8 393
IT: CASPER DEVELOPMENT	Just Add Coffee	Expansion	17/02_2025	261 617	-	71 280
FS The Imibala Grow 2025	Dynotech and Projex Pty Ltd	Expansion	01/03_2025	11 019	-	2 157
World Food Day 2025	Mac Minn Services	Variation	02/03_2025	25 000	-	15 000
World Food Day 2025	Dogs and All CC	Variation	03/03_2025	15 238	-	3 163
Slam farm	Nolada 8 (Pty) Ltd	Expansion	10/03_2025	25 260	-	5 957
FS Moorreesburgh High School	Verliam Trading Projects	Expansion	11/03_2025	13 650	-	4 750
Moorreesburg High School	Verliam Trading Projects	Expansion	12/03_2025	33 817	-	11 431
Corporate services: Conference Venue	Picardie Guesthouse	Variation	04/04_2025	17 850	-	5 605
FS Leliefontein Trust 2024	Klaasen Electrical Contractors	Variation	05/04_2025	37 960	-	14 850
FS M Kapank Boerdery 2025	Johannes Koenraad Wentzel t/a Outeniqua Micro en Landskapbesproeiing	Expansion	09/04_2025	9 361	-	2 051
FS Johannes Jacobus Campher 2025	Johannes Koenraad Wentzel t/a Outeniqua Micro en Landskapbesproeiing	Expansion	10/04_2025	7 400	-	2 295
Waaikraal Mechanisation	Klein Karoo Meganisasie	Expansion	11/04_2025	23 064	-	4 783
FS Iris House Childrens Hospice 2024	Glenlynn Vraagom Maintenance and suppliers	Expansion	14/04_3025	14 850	-	4 620
Corporate Services: cleaning	SM Family Group	Expansion	15/04_2025	537 076	-	265 791
Hygiene services	Sanitech hygiene Services	Expansion	21/04_2025	267 658	42 252	51 266
WM Fortuin Boerdery 2018 & 2019	Impolo Trading Solutions Pty Ltd	Expansion	22/04_2025	62 000	-	37 720
TOTAL				**2 166 759**	**49 157**	**708 765**

*The table above includes those variations exceeding the respective thresholds

- 20% of the original contract value for construction-related contracts.
- 15% of the original contract value for other contract (goods and services).

PART F: FINANCIAL INFORMATION

Report of the Auditor-General to Western Cape Provincial Parliament on Casidra SOC Limited

Report on the audit of the financial statements

Opinion

1. I have audited the financial statements of Casidra SOC Ltd set out on pages 69 to 96, which comprise the statement of financial position as at 31 March 2026, statement of financial performance, statement of changes in net assets, and the cash flow statement cash flow statement for the year then ended, as well as notes to the financial statements, including a summary of significant accounting policies.

2. In my opinion, the financial statements present fairly, in all material respects, the financial position of Casidra SOC Ltd as at 31 March 2026 and its financial performance and cash flows for the year then ended in accordance with the Standards of Generally Recognised Accounting Practice (Standards of GRAP) as issued by the Accounting Standards Board of South Africa and the requirements of the Public Finance Management Act 1 of 1999 (PFMA) and the Companies Act 71 of 2008 (Companies Act).

Basis for opinion

3. I conducted my audit in accordance with the International Standards on Auditing (ISAs). My responsibilities under those standards are further described in the responsibilities of the auditor-general for the audit of the financial statements section of my report.

4. I am independent of the public entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA code) as well as other ethical requirements that are relevant to my audit in South Africa. I have fulfilled my other ethical responsibilities in accordance with these requirements and the IESBA code.

5. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other matter – Unaudited supplementary schedules

6. The supplementary information set out on pages 93 to 96 does not form part of the financial statements and is presented as additional information. I have not audited these schedules and accordingly, I do not express an opinion on them. My opinion is not modified in respect of this matter.

Responsibilities of the accounting authority for the financial statements

7. The accounting authority is responsible for the preparation and fair presentation of the financial statements in accordance with GRAP and the requirements of the PFMA; and for such internal control as the accounting authority determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

8. In preparing the financial statements, the accounting authority is responsible for assessing the public entity's ability to continue as a going concern; disclosing, as applicable, matters relating to going concern; and using the going concern basis of accounting unless the appropriate governance structure either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the auditor-general for the audit of the financial statements

9. My 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 my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

10. A further description of my responsibilities for the audit of the financial statements is included in the annexure to this auditor's report. This description, which is located at page 69, forms part of my auditor's report.

Report on the annual performance report

11. In accordance with the Public Audit Act 25 of 2004 (PAA) and the general notice issued in terms thereof, I must audit and report on the usefulness and reliability of the reported performance information against predetermined objectives for the selected material performance indicators presented in the annual performance report. The accounting authority is responsible for the preparation of the annual performance report.

12. I selected the following material performance indicators related to programme 1 - agricultural and environmental support services presented in the annual performance report for the year ended 31 March 2026. I selected those indicators that measure the public entity's performance on its primary mandated functions and that are of significant national, community or public interest.
    - Amalienstein: Percentage increase in milk output per annum.
    - Waaikraal: Maintain lucerne yield per annum.
    - Number of agricultural and environmental projects.
    - Percentage of training interventions successfully implemented.
    - Number of jobs created measured in person-days.

13. I evaluated the reported performance information for the selected material performance indicators against the criteria developed from the performance management and reporting framework, as defined in the general notice. When an annual performance report is prepared using these criteria, it provides useful and reliable information and insights to users on the entity's planning and delivery on its mandate and objectives.

Report of the Auditor-General to Western Cape Provincial Parliament on Casidra SOC Limited

14. I performed procedures to test whether:
    - the indicators used for planning and reporting on performance can be linked directly to the entity's mandate and the achievement of its planned objectives
    - all the indicators relevant for measuring the entity's performance against its primary mandated and prioritised functions and planned objectives are included
    - the indicators are well defined to ensure that they are easy to understand and can be applied consistently, as well as verifiable so that I can confirm the methods and processes to be used for measuring achievements
    - the targets can be linked directly to the achievement of the indicators and are specific, time bound and measurable to ensure that it is easy to understand what should be delivered and by when, the required level of performance as well as how performance will be evaluated
    - the indicators and targets reported on in the annual performance report are the same as those committed to in the approved initial or revised planning documents
    - the reported performance information is presented in the annual performance report in the prescribed manner
    - there is adequate supporting evidence for the achievements reported.

15. I performed the procedures to report material findings only; and not to express an assurance opinion or conclusion.

16. I did not identify any material findings on the reported performance information for the selected indicators.

Other matters

17. I draw attention to the matters below.

Achievement of planned targets

18. The annual performance report includes information on reported achievements against planned targets and provides explanations for over- or under- achievements. This information should be considered in the context of the material findings on the reported performance information.

19. The table that follows provides information on the achievement of planned targets and lists the key service delivery indicators that were not achieved as reported in the annual performance report. The reasons for any underachievement of targets are included in the annual performance report on pages 84 to87.

Programme 1 - Agricultural and Environmental Support Services

Targets achieved: 60 % Budget spent: 92 %		
Key indicator not achieved	**Planned target**	**Reported achievement**
Amalienstein: Percentage increase in milk output per annum	10%	-19.8%
Waaikraal: Maintain lucerne yield per annum	525 tons	306 tons

Report on compliance with legislation

20. In accordance with the PAA and the general notice issued in terms thereof, I must audit and report on compliance with applicable legislation relating to financial matters, financial management and other related matters. The accounting authority is responsible for the entity's compliance with legislation.

21. I performed procedures to test compliance with selected requirements in key legislation in accordance with the findings engagement methodology of the Auditor-General of South Africa (AGSA). This engagement is not an assurance engagement. Accordingly, I do not express an assurance opinion or conclusion.

22. Through an established AGSA process, I selected requirements in key legislation for compliance testing that are relevant to the financial and performance management of the entity, clear to allow consistent measurement and evaluation, while also sufficiently detailed and readily available to report in an understandable manner. The selected legislative requirements are included in the annexure to this auditor's report.

23. The material finding on compliance with the selected legislative requirements, presented per compliance theme, are as follows:

Procurement compliance management

24. Some of the goods, works or services were not procured through a procurement process which is fair, equitable, transparent and competitive, as required by section 51(1)(a)(iii) of the PFMA.

Report of the Auditor-General to Western Cape Provincial Parliament on Casidra SOC Limited

Other information in the annual report

25. The accounting authority is responsible for the other information included in the annual report which includes the directors' report, the audit committee's report and the company secretary's certificate, as required by the Companies Act. The other information referred to does not include the financial statements, the auditor's report and those selected material indicators in the scoped-in programme presented in the annual performance report that have been specifically reported on in this auditor's report.
26. My opinion on the financial statements and my reports on the audit of the annual performance report and compliance with legislation do not cover the other information included in the annual report and I do not express an audit opinion or any form of assurance conclusion on it.

27. My responsibility is to read this other information and, in doing so, consider whether it is materially inconsistent with the financial statements and the selected material indicators in the scoped-in programme presented in the annual performance report or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

28. I did not receive the other information prior to the date of this auditors' report. When I do receive and read this information, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the other information be corrected. If the other information is not corrected, I may have to retract this auditors report and re-issue an amended report as appropriate. However, if it is corrected this will not be necessary.

Internal control deficiencies

29. I considered internal control relevant to my audit of the financial statements, annual performance report and compliance with applicable legislation; however, my objective was not to express any form of assurance on it.

30. The matters reported below are limited to the significant internal control deficiencies that resulted in the material findings on compliance with legislation included in this report.

31. Management did not design and implement sufficiently effective preventive and supervisory review controls to ensure that limited bidding and deviations from competitive procurement processes were supported by valid, adequately documented, and policy-compliant reasons prior to approval. Consequently, inappropriate or inadequately substantiated reasons for deviations were not identified and corrected timeously, resulting in non-compliance with applicable supply chain management requirements.

Auditor-General

Auditor-General
Cape Town
31 July 2026

AUDITOR-GENERAL
SOUTH AFRICA

Auditing to build public confidence

Annexure to the auditor's report

The annexure includes the following:

- The auditor-general's responsibility for the audit
- The selected legislative requirements for compliance testing

Auditor-general's responsibility for the audit

Professional judgement and professional scepticism

As part of an audit in accordance with the ISAs, I exercise professional judgement and maintain professional scepticism throughout my audit of the financial statements and the procedures performed on reported performance information for selected material performance indicators and on the entity's compliance with selected requirements in key legislation.

Financial statements

In addition to my responsibility for the audit of the financial statements as described in this auditor's report, I 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 my 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 entity's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- conclude on the appropriateness of the use of the going concern basis of accounting in the preparation of the financial statements. I also conclude, based on the audit evidence obtained, whether a material uncertainty exists relating to events or conditions that may cast significant doubt on the ability of the entity to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements about the material uncertainty or, if such disclosures are inadequate, to modify my opinion on the financial statements. My conclusions are based on the information available to me at the date of this auditor's report. However, future events or conditions may cause a entity to cease operating as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and determine whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Communication with those charged with governance

I communicate with the accounting authority regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the accounting authority with a statement that I have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on my independence and, where applicable, actions taken to eliminate threats or safeguards applied.

Compliance with legislation – selected legislative requirements

The selected legislative requirements are as follows:

Legislation	Sections or regulations
Public Finance Management Act No. 1 of 1999	Section 50(3)(a); 50(3)(b); 51(1)(a)(iii); 51(1)(b)(i); 51(1)(b)(ii); 51(1)(e)(iii); 52(b); 54(2)(c); 54(2)(d); 55(1)(a); 55(1)(b); 55(1)(c)(i); 56; 57(b); 66(3)(d); 66(5); 67
Treasury Regulations, 2005	Regulation 29.1.1; 29.1.1(a); 29.1.1(c); 29.2.1; 29.2.2; 29.3.1; 31.1.2(c); 31.2.5; 31.2.7; 32.1.1(a); 32.1.1(b); 32.1.1(c); 33.1.1; 33.1.3
Companies Act 71 of 2008	Section 45(2); 45(3)(a)(ii); 45(3)(b)(i); 45(3)(b)(ii); 45(4); 46(1)(a); 46(1)(b); 46(1)(c); 112(2)(a); 129(7)
Construction Industry Development Board Regulations, 2004	Regulation 17; 25(7A); 25(9)(a); 25(10)
National Treasury SCM Instruction No. 03 of 2021/22	Paragraph 4.2
Preferential Procurement Policy Framework Act 5 of 2000	Section 1; 2(1)(a); 2(1)(b); 2(1)(f)
Preferential Procurement Regulations, 2022	Paragraph 4.1; 4.2; 4.3; 4.4; 5.1; 5.2; 5.3; 5.4
Prevention and Combating of Corrupt Activities Act 12 of 2004 (PRECCA)	Section 34(1)
Erratum National Treasury Instruction No. 5 of 2020/21	Paragraph 2
National Treasury SCM Instruction No. 03 of 2021/22	Paragraph 4.2
National Treasury SCM Instruction No. 11 of 2020/21	Paragraph 3.1; 3.4(b); 3.9
Preferential Procurement Policy Framework Act 5 of 2000	Section 1; 2.1(a); 2.1(f)
Preferential Procurement Regulations, 2022	Paragraph 4.1; 4.2; 4.3; 4.4; 5.1; 5.2; 5.3; 5.4
Preferential Procurement Regulations, 2017	Paragraph 4.1; 4.2; 5.1; 5.3; 5.6; 5.7; 6.1; 6.2; 6.3; 6.6; 6.8; 7.1; 7.2; 7.3; 7.6; 7.8; 8.2; 8.5; 9.1; 10.1; 10.2; 11.1; 11.2
Prevention and Combating of Corrupt Activities Act 12 of 2004	Section 34(1)

STATEMENT OF RESPONSIBILITIES BY THE BOARD OF DIRECTORS

ANNUAL FINANCIAL STATEMENTS for the year ended 31 March 2026

The Directors are responsible for the preparation, integrity and fair presentation of the annual financial statements of **Casidra** SOC Limited. The annual financial statements and supplementary information are presented on pages 69 to 96 have been prepared in accordance with Standards of Generally Recognised Accounting Practice in South Africa, in the manner required by the Public Finance Management Act and the Companies Act. These are supported by reasonable and prudent judgements and estimates made by management.

The going concern basis has been adopted in preparing the annual financial statements. Based on the secured departmental funding, comfortable liquidity ratios, sufficient cash coverage, and proactive revenue diversification strategies, management and the Board have a reasonable expectation that **Casidra** has adequate resources to continue in operational existence for the foreseeable future.

The Annual Financial Statements are prepared on the basis that the entity is a going concern and that the entity has neither the intention nor the need to liquidate or curtail materially the scale of the entity.

The Directors are also responsible for the Company's system of internal financial control. These are designed to provide reasonable, but not absolute, assurance as to the reliability of the annual financial statements and to adequately safeguard, verify and maintain accountability of the assets, as well as to prevent and detect misstatement and loss. Nothing has come to the attention of the directors to indicate that any material breakdown in the functioning of these controls, procedures and systems has occurred during the year under review.

The Directors acknowledge that they are ultimately responsible for the control and security of the website and for the implementation and control of the process of electronic distribution of the annual financial statements. These control measures and integrity of the website are not included in the audit of the annual financial statements. Although the Directors and the Company place considerable importance on maintaining a strong control environment, neither the Directors, nor the Auditors, can accept responsibility for changes made to the annual financial statements after it was initially published on the website.

The financial statements have been audited by the Auditor-General of South Africa, who was given unrestricted access to all financial records and related data, including minutes of all meetings of the Board of Directors and the Committees. The Directors believe that all representations made to the independent auditors during their audit are valid and appropriate.

The Annual Financial Statements for the year ended 31 March 2026 were approved for submission to Auditor-General of South Africa for audit by the Board of Directors and are signed on behalf of the Board by:

Mr CO VAN DER RHEEDE
Chairperson of the Board
31 July 2026

Ms CV ABDOLL
Director
31 July 2026

Secretarial Certification

In accordance with section 88(2)(e) of the Companies Act, 71 of 2008, the company has lodged with the Registrar of Companies all such returns as are required of a public company in terms of the Act and that such returns are true, correct and up to date.

Ms L Nel
Company secretary
31 July 2026

DIRECTORS' REPORT for the year ended 31 March 2026

1. Nature of Business

Casidra SOC Limited is a state-owned company and a project implementing company for the Western Cape Government. In accordance with the Public Finance Management Act, **Casidra** has been listed as a Schedule 3D provincial government business enterprise.

The vision of the Company is to be the catalyst for growth towards self-sustainable communities.

Supplementary goals contained in the founding statement are:
- poverty alleviation through broad-based economic growth and rural development; and
- development of human resources and capacity building.

A general summary of activities and the attainment of objectives are given in the overview contained in the Annual Report.

2. Financial position

The financial position of the Company's business and activities are disclosed in the attached annual financial statements. During the financial year under review, the Company incurred net operational costs of R33.2 million (2025: R30.8 million) before transfer funding, VAT inclusive, of R37.3 million (2025: R32.8 million) from the Western Cape Department of Agriculture.

Casidra's accumulated deficit at the reporting date was R3.6 million (2025: R2.8 million).

Based on a review of projected cash flows for the next twelve months, the financial position of the company remains sound. Furthermore, with secured government funding, sufficient cash coverage, and proactive revenue diversification strategies, the directors have a reasonable expectation that **Casidra** has adequate resources to continue operating as a going concern.

3. Auditors

The Auditor-General of South Africa conducts the audit in terms of the Public Audit Act, 2004 (Act no. 25 of 2004) section 4(3)(a).

4. Share Capital

The authorised and issued share capital remained unchanged. The net asset value of the Company was R21.4 million as at 31 March 2026 (2025: R22.2 million). The Western Cape Government holds the total shareholding of the Company.

5. Dividend

No dividend was declared or paid for the year (2025: R Nil).

6. Director

The following non executive directors served during the financial year:

NON-EXECUTIVE DIRECTORS	Committee	Appointed	Resigned
Ms CV Abdoll (Vice Chairperson)	A, N	30/08/2021	
Ms EM Hendricks	HC&SE	03/09/2023	
Mr DM Johnson	HC&SE, N	03/09/2023	
Mr CO van der Rheede (Chairperson)	P, N	09/01/2023	
Mr RB Temmers	HC&SE, P	09/01/2023	30/09/2025
Mr AD Simons	A	09/01/2023	21/08/2025
Ms L Ngxonono	A	09/01/2023	
Ms W Engel	P	04/01/2024	31/07/2025
Prof A Bayat	A, P	01/01/2026	
Mr M Abrahams	A	01/01/2026	
Ms E Malashe	HC&SE, P	01/01/2026	
Mr N Sterras	HC&SE, P	01/01/2026	

Legend: A=Audit and Risk; HC&SE=Human Capital and Social and Ethics; N=Nomination and P=Projects

7. Public Officer, Company Secretary and Registered address

The Public Officer is Dr KR du Plessis and the Company Secretary is Ms L Nel. The registered address of the Company is:

22 Louws Avenue Southern Paarl 7646
PO Box 660 Southern Paarl 7624

8. Financial reporting framework

Casidra's financial statements are prepared in accordance with Standards of Generally Recognised Accounting Practice (GRAP).

9. Broad-Based Black Economic Empowerment (B-BBEE)

Information on compliance with the B-BBEE Act is included in the governance section of the Annual Report.

10. Investigations

10.1 External investigation

Complaints of impropriety at the service provider, Southern Atlantic Seafood Holdings (Pty) Ltd (SASH) were made to the Special Investigations Unit (SIU) in the Western Cape via their tip-off line, who subsequently launched an investigation into the matter. At no time during the SIU investigation, was **Casidra** under investigation. The SIU approached **Casidra** for background information and progress on the projects.

Casidra made use of SASH for the purposes of supplying mussel farming equipment for eight projects in the Saldanha Bay harbour.

Due to financial constraints, SASH was unable to deliver all the material they were contracted and paid to deliver, thus leading to a financial loss of R1 019 890.05 which has been written off in the subsequent financial year.

10.2 Internal investigation

There are no internal investigation.

ANNUAL FINANCIAL STATEMENT 2025-2026

STATEMENT OF FINANCIAL POSITION as at 31 March 2026	Notes	2026 R	2025 R
ASSETS			
Non-current assets			
Property and equipment	**4**	7 879 925	8 092 679
Investment property	**5**	388 017	389 756
Intangible assets	**6**	312 552	236 357
Receivables from non-exchange transactions	**7**	30 270	30 270
Total non-current assets		**8 610 764**	**8 749 062**
Current assets			
Prepayments	**8**	529 502	483 208
Receivables from exchange transactions	**9**	2 179 398	760 990
Cash and cash equivalents	**10**	13 299 122	15 296 844
Project cash and cash equivalents	**11**	367 907 518	202 531 340
Statutory receivables	**12**	-	8 447
Total current assets		**383 915 539**	**219 080 829**
TOTAL ASSETS		**392 526 303**	**227 829 891**
NET ASSETS AND LIABILITIES			
NET ASSETS			
Ordinary shares	**13**	25 000 000	25 000 000
Accumulated surplus/ (deficit)		(3 565 367)	(2 797 732)
Total net assets		**21 434 634**	**22 202 268**
LIABILITIES			
Current liabilities			
Project creditors	**11**	361 229 467	197 791 694
Project other payables from exchange transactions	**11**	6 678 051	4 739 646
Leave accrual	**14**	1 626 168	2 147 085
Payables from exchange transactions	**15**	1 452 252	949 198
Statutory payables	**18**	105 729	-
Total current liabilities		**371 091 669**	**205 627 623**
TOTAL NET ASSETS AND LIABILITIES		**392 526 303**	**227 829 891**

STATEMENT OF FINANCIAL PERFORMANCE for the year ended 31 March 2026	Notes	2026 R	Restated 2025 R
REVENUE			
Revenue from non-exchange transactions		233 011 945	187 112 847
Transfer funding - WCDoA, including VAT		37 302 000	32 858 000
Less: Value Added Tax		(4 865 478)	(4 285 826)
Transfer funding - WCDoA, excluding VAT		32 436 522	28 572 174
Project funding received	11	200 575 423	158 540 673
Revenue from exchange transactions		19 196 951	18 176 361
Rendering of services	19	1 680 635	3 294 576
Interest earned - external investments	20	5 573 775	3 879 710
Rental of facilities	21	22 956	22 956
Other income	22	11 919 585	10 979 119
TOTAL REVENUE		252 208 896	205 289 208
EXPENSES			
Auditors' remuneration		1 247 572	1 333 617
Consultancy fees		912 289	288 735
Rental paid		150 992	156 745
Training, skills levy and bursaries		1 277 575	1 017 676
Travel and accommodation		1 846 426	1 800 837
Movement in expected credit loss provision		2 000	-
Project expenses paid and incurred	9	200 575 423	158 540 673
Personnel expenses	11	34 671 003	32 129 622
Prescribed officers	23	6 146 463	5 607 672
Directors' remuneration	24	368 998	310 249
Repairs and maintenance	25	287 145	420 842
Depreciation and amortisation	26	638 622	551 588
General expenses	27	4 852 022	5 227 047
TOTAL EXPENSES		252 976 530	207 385 303
OTHER LOSSES		-	(25 409)
Gain on sale of assets		-	-
Loss on property and equipment scrapped		-	(25 409)
Deficit before income tax		(767 635)	(2 121 504)
Income tax expense	28	-	(94 863)
DEFICIT FOR THE YEAR		**(767 635)**	**(2 216 367)**

ANNUAL FINANCIAL STATEMENT 2025-2026

STATEMENT OF CHANGES IN NET ASSETS for the year ended 31 March 2026	Share capital R	Accumulated deficit R	Total R
2025			
Balance at 1 April 2024	25 000 000	(581 365)	24 418 635
Net deficit for the year	-	(2 216 367)	(2 216 367)
Balance at 31 March 2025	**25 000 000**	**(2 797 732)**	**22 202 268**
2026			
Balance at 1 April 2025	25 000 000	(2 797 732)	22 202 268
Net deficit for the year	-	(767 635)	(767 635)
Balance at 31 March 2026	**25 000 000**	**(3 565 367)**	**21 434 633**

STATEMENT OF CASH FLOWS for the year ended 31 March 2026	Notes	2026 R	Restated 2025 R
Cash flows from operating activities			
Cash receipts from customers		**412 871 385**	**209 067 427**
Transfer funding - WCDoA, excluding VAT		32 436 522	28 572 174
Project funding received		368 223 649	166 145 403
Rendering of services		1 680 635	3 294 576
Other income		10 530 580	11 055 274
Cash paid to suppliers and employees		**(254 566 381)**	**(209 891 178)**
Compensation of employees		(41 338 384)	(37 625 523)
Goods and services		(10 380 526)	(9 688 811)
Taxation paid		-	(94 863)
Project expenses paid		(202 847 471)	(162 481 981)
Net cash flows from operating activities	**29**	**158 305 003**	**(823 751)**
Cash flows from investing activities			
Purchase of intangible assets		(209 280)	(190 560)
Interest earned - external investments	**20**	5 573 775	3 879 710
Purchase of property and equipment		(291 043)	(442 120)
Net cash flows from investing activities		**5 073 453**	**3 247 030**
Net movement in cash and cash equivalents		163 378 456	2 423 279
Cash and cash equivalents at 1 April		217 828 184	215 404 905
Cash and cash equivalents at 31 March	**10**	**381 206 640**	**217 828 184**

NOTES TO THE ANNUAL FINANCIAL STATEMENT 2025-2026

1. GENERAL INFORMATION

Casidra SOC Limited is a project implementing entity for the Western Cape Government. In accordance with the Public Finance Management Act, **Casidra** has been listed as a Schedule 3D provincial government business enterprise.

The entity is a state-owned entity incorporated and domiciled in South Africa. The address of its registered office is 22 Louws Avenue, Southern Paarl, Western Cape.

2. BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Standards of Generally Recognised Accounting Practice (GRAP), including any interpretations and directives issued by the Accounting Standards Board in accordance with Sections 55(1)(b) and 91(1) of the Public Finance Management Act (Act 1 of 1999), and the Companies Act of South Africa. The financial statements have been prepared on the accrual basis of accounting under the historical cost convention, unless specified otherwise.

Comparative information represents the results of the twelve months ended 31 March 2025 which were presented on the same basis as the previous year. Where presentation or classification has changed, the corresponding comparative figures have been reclassified and restated to ensure consistency and comparability. The nature of, and reasons for, such reclassifications and restatements are disclosed in the relevant notes to the financial statements.

The principal accounting policies applied in the preparation of these annual financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

The annual financial statements have been prepared on the assumption that the entity will continue to operate as a going concern for the next 12 months.

2.1 FUNCTIONAL AND PRESENTATION CURRENCY

Functional and presentation currencies

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in South African Rand (R). This serves as the functional and presentation currency.

2.2 PROPERTY, PLANT AND EQUIPMENT

Definition

Property, plant and equipment are tangible items that are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes and are expected to be used during more than one period.

Initial Recognition

Property, plant and equipment is recognised when it is probable that future economic benefits or service potential associated with the item will flow to the entity, and the cost or fair value of the item can be measured reliably.

Initial measurement

An item of property, plant and equipment is initially measured at cost. The cost includes the purchase price and other costs attributable to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Trade discounts and rebates are deducted in determining the cost of the item. Where relevant, the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period, is included in the cost of the asset.

Where the item was acquired by way of a non-exchange transaction, it is initially measured at the fair value on the date of acquisition. Similarly, where an item is acquired at no cost or for nominal consideration, the cost is deemed to be equal to the fair value of that asset on the date acquired.

Subsequent measurement

Subsequent to initial recognition, property, plant and equipment is measured at the cost model. Property, plant and equipment recognised in the financial statements are measured at cost less any accumulated depreciation and any accumulated impairment losses.

Depreciation of an asset commences when it is available for use. The depreciable amount of an asset is be allocated on a systematic basis over its useful life. The depreciable amount of an asset is determined after deducting its residual value. Land is not depreciated as it is deemed to have an indefinite useful life. The useful lives of items of property, plant and equipment have been assessed as follows:

Asset Class	Depreciation Method	Average Useful Life
Buildings	straight-line	66 years
Computers	straight-line	3-5 years
Office furniture and equipment	straight-line	5-20 years
Vehicles	straight-line	4-20 years

Depreciation for the period is recognised in surplus or deficit in the Statement of Financial Performance.

Subsequent expenditure incurred on items of property, plant and equipment is capitalised to the extent that such expenditure enhances the value or service capacity of those assets and the cost can be measured reliably. Repairs and maintenance which are not deemed to enhance the economic benefit or service potential of items of property, plant and equipment are expensed in the Statement of Financial Performance during the financial period in which it is incurred.

Impairment

Assets 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 purposes 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 suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

Derecognition

The carrying amount of an item of property, plant and equipment is derecognised when the asset is disposed of or when no future economic benefits or service potential are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment is included in surplus or deficit in the Statement of Financial Performance when the item is derecognised.

2.3 INVESTMENT PROPERTY

Definition

Investment property is property (land or a building or part thereof) held by the entity to earn rentals or for capital appreciation or both, rather than for use in the production or supply of goods or services, for administrative purposes or for sale in the ordinary course of business.

Recognition

Investment property is recognised as an asset when it is probable that the future economic benefits or service potential that are associated with the investment property will flow to the entity and the cost or fair value can be measured reliably.

Initial Measurement

Investment property is initially measured at cost, with transaction costs and other directly attributable expenditure being included in the initial measurement. Where an investment property is acquired through a non-exchange transaction, its cost is measured at its fair value as at the date of acquisition.

Subsequent measurement

Investment property is subsequently carried at cost less accumulated depreciation and any accumulated impairment losses. Land is not depreciated.

Depreciation of investment property commences when it is available for use. Depreciation is written-off using the straight-line method over the useful life of the asset.

Item	Depreciation method	Depreciation Rate
Office building	straight-line method	50 years

Repairs and maintenance are recognised in the Statement of Financial Performance during the financial period in which they are incurred and are disclosed in the investment property note. Relevant information regarding assets under construction is also disclosed in this note.

Impairment

Assets 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 purposes 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 suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

Disposals

Investment property is derecognised on disposal or when the investment property is permanently withdrawn from use and no future economic benefits or service potential are expected from its disposal.

2.4 INTANGIBLE ASSETS

Definition

An intangible asset is an identifiable non-monetary asset without physical substance. The asset is determined to be identifiable if it is either separable (i.e. capable of being separated or divided from the entity and sold, transferred, licensed, rented or exchanged), or arises from binding arrangements (including rights from contracts), regardless of whether those rights are transferable or separable from the entity or from other rights and obligations.

Recognition

An intangible asset is recognised when it is probable that the future economic benefits or service potential associated with the asset will flow to the entity and the cost or fair value of the asset can be measured reliably.

Initial measurement

Intangible assets are initially measured at cost except where the asset is acquired through a non-exchange transaction, in which case its initial cost at the date of acquisition will be its fair value at that date.

Subsequent measurement

Subsequent to initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation

Amortisation is allocated on a systematic basis over its useful life. Where an intangible asset has a residual value, the depreciable amount is determined after deducting its residual value.

Asset class / item	Useful life classification	Amortisation Method	Average Useful
Computer software	finite	straight-line	2 years

Amortisation begins when the asset is available for use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management, and ceases at the date that the asset is derecognised.

The amortisation charge for each period is recognised in surplus or deficit.

Impairment

Assets 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 purposes 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 suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

Disposals

An asset is derecognised on disposal or when no future economic benefits or service potential are expected from its use or disposal. The gain or loss on disposal is recognised in surplus or deficit in the Statement of Financial Performance.

2.5 FINANCIAL INSTRUMENTS

Transitional approach

GRAP 104 Financial Instruments (revised April 2019) became effective for **Casidra** for annual reporting periods beginning on or after 1 April 2025. These financial statements prepared for the year ending 31 March 2026 are therefore the first prepared under the revised standard. The previous Standard of GRAP on Financial Instruments (issued October 2019) applies to the comparative period.

In accordance with Directive 2 (Transitional Provisions for Public Entities, Trading Entities, Municipal Entities, Public TVET colleges and Constitutional Institutions) issued by the Accounting Standards Board, the entity has applied GRAP 104 (2019) using the retrospective application approach with the permitted relief that comparative information for the year ended 31 March 2025 has not been restated. The effect of retrospective application is disclosed in the notes to the financial statements where applicable.

Therefore, the comparative financial information for the year ended 31 March 2025 is presented on the basis of the previous standards and is therefore not comparable to the current year balances. Financial instruments derecognised before 1 April 2025 are not subject to the transitional provisions.

The standard has been adopted in its entirety.

The following changes in accounting policy have resulted from the adoption of GRAP 104 (2019):

Area: Impairment model	
Previous policy (GRAP 104 - 2009)	New policy (GRAP 104 - 2019)
Incurred-loss model: loss allowance recognised only when there is objective evidence that a financial asset is impaired.	Expected Credit Loss (ECL) model: a loss allowance is recognised at all times, measured at lifetime expected credit losses for all trade receivables (simplified approach). For cash and deposits, 12-month ECL is applied.

Area: Write-off policy	
Previous policy (GRAP 104 - 2009)	New policy (GRAP 104 - 2019)
Write-off followed a legal recovery process and the carrying amount was reduced via the allowance account.	Write-off reduces the gross carrying amount when there is no reasonable expectation of recovery. A write-off constitutes a derecognition event.

Management assessed all financial assets held at 1 April 2025 against the GRAP 104 (2019) classification criteria. No reclassification of financial assets or liabilities were required.

The adoption of GRAP 104 (2019) had no impact on the gross trade and other receivables or the loss allowance balances. The loss allowance recognised under the incurred loss model in the 2024/25 financial year was zero and, accordingly, no restatement was required under GRAP 104 (2019).

Definitions

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A financial asset is cash, a residual interest of another entity or a contractual right to receive cash or another financial asset from another entity.

A financial liability is any liability that is a contractual obligation to deliver cash or another financial asset to another entity exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the entity.

Recognition and Classification

The entity recognises a financial asset or a financial liability in the Statement of Financial Position when, and only when, the entity becomes a party to the contractual provisions of the instrument. Classification of a financial instrument, or its component parts, takes place on initial recognition and is done on the basis of the substance of the contractual arrangement.

a) Financial Assets

A financial asset is classified and subsequently measured at amortised cost or fair value through surplus or deficit on the basis of the entity's management model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

All financial assets are measured at amortised cost if the financial asset is held within a management model with the objective to hold financial assets in order to collect contractual cash flows and the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

NOTES TO THE ANNUAL FINANCIAL STATEMENT 2025-2026

All financial assets are held with the purpose to collect contractual cash flows that satisfy the SPPI test and is therefore recognised and measured at amortised cost. No financial assets are designated at fair value through surplus or deficit.

Class of Financial Asset	Classification
Cash and cash equivalents	Amortised cost
Receivables from exchange transactions	Amortised cost
Receivables from non-exchange transactions	Amortised cost
Project cash and cash equivalents	Amortised cost

b) Financial Liabilities
A financial liability is classified and subsequently measured at amortised cost, except for financial liabilities measured at fair value through surplus or deficit.

Class of Financial Liability	Classification
Project creditors	Amortised cost
Payables from exchange transactions	Amortised cost
Project other payables from exchange transactions	Amortised cost

Initial measurement
At initial recognition, the financial instrument is measured at its fair value plus transaction costs directly attributable to the acquisition of the instrument. In the case of a financial asset or financial liability at fair value through surplus or deficit, transaction costs are expensed.

Payables and receivables are measured at the transaction price if there is no material financing component.

Subsequent measurement
Subsequently, the entity measures the financial instrument in accordance with the classification of the instrument. Interest is calculated using the effective interest rate method and recognised in the surplus or deficit.

Impairment of financial assets - expected credit losses
1) Trade Receivables
The expected credit losses for trade receivables is calculated in terms of the simplified approach and measures the loss allowance at the lifetime expected credit losses. Receivables are grouped by the number of days-past-due, assessing the nature of the transaction and debtor, and classified accordingly. The expected credit loss recognised is determined by applying the loss rates as determined by management and material balances are recognised in the financial statements.

Period	Classification	Definition	Provision for expected credit losses
current to 6 months	good	balances are current and deemed to be collectible within 6 months	0%
6 months of non-servicing of debt but less than 9 months	substandard, unless there is evidence to support a worse-off classification	more than normal risk of loss due to certain adverse factors, but not considered as poor or bad	10%
9 months but less than 12 months	poor, unless there is evidence to support a worse-off classification	collection of balance is improbable and there is a high risk of ultimate default	50%
12 months and above	bad	balance deemed to be uncollectible and worthless	100%

The entity considers receivables as substandard when it is more than 180 days past due, considering the nature of the outstanding balance.

Derecognition
The entity derecognises a financial instrument only when the contractual right to cash flows has expired, been settled or waived or extinguished. The difference between the carrying amount of the financial instrument that has expired or settled and the consideration paid/received, are recognised as a gain or loss in surplus or deficit in the Statement of Financial Performance.

2.6 PREPAYMENTS

Prepayments consist of various payments that have been made in advance for goods and services to be received in future. Prepayments are measured at cost, and are derecognised when the goods and services to which the prepayment relate have been received.

2.7 STATUTORY RECEIVABLES AND PAYABLES

Definition

Statutory receivables and payables arise from legislation, supporting regulations, or similar means, and require settlement by in cash or another financial asset.

Recognition

The entity recognises statutory receivables and/or payables as follows:

- if the transaction is an exchange transaction, using the policy on Revenue from Exchange Transactions;
- if the transaction is a Non-Exchange Transaction, using the policy on Revenue from non-exchange transactions (Taxes and transfers); or
- if the transaction is not within the scope of the policies listed in the above or another Standard of GRAP, the receivable is recognised when the definition of an asset is met and, when it is probable that the future economic benefits or service potential

Initial Measurement

The entity initially measures statutory receivables and/or payables at their transaction amount.

Subsequent Measurement

The entity measures statutory receivables and/or payables after initial recognition using the cost method. Under the cost method, the initial measurement of the receivable is changed subsequent to initial recognition to reflect any:

- interest or other charges that may have accrued on the receivable (where applicable);
- impairment losses; and
- amounts derecognised.

2.8 SHARE CAPITAL

Ordinary shares issued are classified as equity.

2.9 PROVISIONS AND CONTINGENCIES

Definitions

A provision is a liability of uncertain timing or amount. A liability is a present obligation of the entity arising from past events, the settlement of which is expected to result in an outflow from the entity of resources embodying economic benefits or service potential.

A contingent liability is:

- a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or
- a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits or service potential will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Recognition

A provision is recognised when:

- there is a present obligation (legal or constructive) as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits or service potential will be required to settle the obligation; and
- a reliable estimate can be made of the amount of the obligation.

Contingent assets and liabilities are not recognised, but details are disclosed in the notes to the annual financial statements.

Measurement

The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the end of the reporting period. Where the effect of the time value of money is material, the amount of a provision is the present value of the expenditures expected to be required to settle the obligation.

The discount rate is a pre-tax rate that reflects the current market assessment of the time value of money and the risks specific to the liability. The discount rate does not reflect risks for which future cash flow estimates have been adjusted.

Future events that may affect the amount required to settle an obligation are reflected in the amount of the provision where there is sufficient objective evidence that they will occur.

Gains from the expected disposal of assets are not be taken into account in measuring a provision.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement is recognised when it is virtually certain that reimbursement will be received when the obligation is settled. The reimbursement is treated as a separate asset. The amount recognised for the reimbursement will not exceed the amount of the provision.

In the Statement of Financial Performance, the expense relating to a provision is presented net of the amount recognised for a reimbursement.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits or service potential will be required to settle the obligation, the provision is reversed.

A provision is used only for expenditures for which the provision was originally recognised.

Provisions are not recognised for deficits from future operating activities.

2.10 REVENUE FROM EXCHANGE TRANSACTIONS

Definition
Revenue is the gross inflow of economic benefits or service potential during the reporting period when those inflows result in an increase in net assets, other than increases relating to contributions from owners.

An exchange transaction is one in which the entity receives assets or services, or has liabilities extinguished, and directly gives approximately equal value (primarily in the form of goods, services or use of assets) to the other party in exchange.

Measurement
Revenue is measured at the fair value of the consideration received or receivable, net of trade discounts, volume rebates and VAT.

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Rendering of services
When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction is recognised by reference to the stage of completion of the transaction at the reporting date. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the economic benefits or service potential associated with the transaction will flow to the entity; • the stage of completion of the transaction at the reporting date can be measured reliably; and
- the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Transfers and entity funds
Funding received from funders are recognised as revenue when it is received. Funding received by way of transfer payment is disclosed under liabilities as project creditors due. The revenue is recognised when conditions are met and expenditure is incurred. Transfers and entity funding not subject to any conditions are recognised as revenue immediately.

Finance Income
Revenue arising from the investment of the entity's cash and cash equivalents is recognised when:

- it is probable that the economic benefits associated with the transaction will flow to the entity, and
- the amount of the revenue can be measured reliably.

Finance income recognised is the actual amount received.

2.11 REVENUE FROM NON-EXCHANGE TRANSACTIONS

Revenue comprises gross inflows of economic benefits or service potential received and receivable by an entity, which represents an increase in net assets, other than increases relating to contributions from owners.

Revenue from non-exchange transactions consists primarily of transfers from Western Cape Government Department of Agriculture.

Recognition
An inflow of resources from a non-exchange transaction recognised as an asset is recognised as revenue, except to the extent that a liability is also recognised in respect of the same inflow.

Measurement
Revenue from a non-exchange transaction is measured at the cash amount received, net of VAT.

Transfers and entity funds
Funding received from funders are recognised as revenue when it is received. Funding received by way of transfer payment is disclosed under liabilities as project creditors due. The revenue is recognised when conditions are met and expenditure is incurred. Transfers and entity funding not subject to any conditions are recognised as revenue immediately.

Finance Income
Revenue arising from the investment of the entity's cash and cash equivalents is recognised when:

- it is probable that the economic benefits associated with the transaction will flow to the entity, and
- the amount of the revenue can be measured reliably.

Finance income recognised is the actual amount received.

2.12 LEASES

Definition
A lease is an agreement whereby the lessor conveys to the lessee in return for a payment or series of payments the right to use an asset for an agreed period of time. A finance lease is a lease that transfers substantially all the risks and rewards incidental to ownership of an asset. Title may or may not eventually be transferred. An operating lease is a lease other than a finance lease.

Classification
A lease is classified as a finance lease when it transfers substantially all the risks and rewards incidental to ownership. A lease is classified as an operating lease when it does not transfer substantially all the risks and rewards incidental to ownership.

Operating leases as lessor
Assets subject to operating leases are included in the statements of financial position according to the nature of the asset.

Lease revenue from operating leases is recognised on an ad-hoc basis for rental of facitlities. Where rental agreements are in place the income is recognised on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which use benefit derived from the leased asset is diminished.

Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense over the lease term on the same basis as the lease revenue.

Operating leases as lessee
Lease payments under an operating lease are recognised as an expense on a straight-line basis over the lease term unless another systematic basis is more representative of the pattern of the benefit obtained.

2.13 EMPLOYEE BENEFITS

Definitions
Employee benefits are all forms of consideration given by an entity in exchange for service rendered by employees.

Short-term employee benefits are employee benefits (other than termination benefits) that are due to be settled within twelve months after the end of the period in which the employees render the related service.

Short-term employee benefits include items such as:

- wages, salaries and social security contributions;
- short-term compensated absences (such as paid annual leave and paid sick leave) where the compensation for the absences is due to be settled within twelve months after the end of the reporting period in which the employees render the related employee service;
- bonus, incentive, and performance-related payments payable within twelve months after the end of the reporting period in which the employees render the related service; and

Post-employment benefits are employee benefits (other than termination benefits) that are payable after the completion of employment.

Other long-term employee benefits are employee benefits (other than post-employment benefits and termination benefits) that are not due to be settled within twelve months after the end of the period in which the employees render the related service.

Termination benefits are employee benefits payable as a result of either:

- an entity's decision to terminate an employee's employment before the normal retirement date; or
- an employee's decision to accept voluntary redundancy in exchange for those benefits.

Short-term employee benefits: Recognition and Measurement
When an employee has rendered service to the entity during a reporting period, the entity recognises the undiscounted amount of short-term employee benefits expected to be paid in exchange for that service:

- as a liability (accrued expense), after deducting any amount already paid. If the amount already paid exceeds the undiscounted amount of the benefits, the entity recognises that excess as an asset (prepaid expense) to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund; and
- as an expense, unless another Standard requires or permits the inclusion of the benefits in the cost of an asset.

Short-term compensated absences
The entity recognises the expected cost of short-term employee benefits in the form of compensated absences as follows:

- in the case of accumulating compensated absences, when the employees render service that increases their entitlement to future compensated absences; and
- in the case of non-accumulating compensated absences, when the absences occur.

The entity measures the expected cost of accumulating compensated absences as the additional amount that the entity expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

Bonus, incentive and performance related payments
The expected cost of profit-sharing and bonus payments are recognised when there is a present legal or constructive obligation to make such payments as a result of past events, and a reliable estimate of the obligation can be made. A present obligation exists when there is no realistic alternative but to make the payments.

Defined contribution plans
Defined contribution plans are post-employment benefit plans under which an entity pays fixed contributions into a separate entity (a fund) and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods.

When an employee has rendered service to an entity during a period, the contribution payable to a defined contribution plan in exchange for that service is recognised:

- as a liability (accrued expense), after deducting any contribution already paid. Where the contribution already paid exceeds the contribution due for service before the end of the reporting period, the excess is recognised as an asset (prepaid expense) to the extent that the prepayment will lead to a reduction in future payments or a cash refund.
- as an expense, except where the amount is allowed as an inclusion in the cost of an asset.

Where contributions to a defined contribution plan do not fall due wholly within twelve months after the end of the reporting period in which the employees render the related service, they are discounted.

2.14 INCOME TAX

The tax expense (tax income) is the aggregate amount included in the determination of surplus or deficit for the period in respect of current tax and deferred tax.

Current tax is the amount of income taxes payable (recoverable) in respect of the taxable surplus (tax deficit) for a period.

Deferred tax liabilities are the amounts of income taxes payable in future periods in respect of taxable temporary differences.

Deferred tax assets are the amounts of income taxes recoverable in future periods in respect of deductible temporary differences, the carry forward of unused tax losses and the carry forward of unused tax credits.

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. The amount already paid in respect of current and prior periods which exceeds the amount due for those periods, is recognised as an asset.

The benefit relating to a tax deficit that can be carried back to recover current tax of a previous period is recognised as an asset.

Current tax liabilities or assets for the current and prior periods are measured at the amount expected to be paid to or recovered from the taxation authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current tax assets and liabilities are offset only where there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities

A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction, affects neither accounting surplus nor taxable surplus (tax deficit).

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable surplus will be available against which the deductible temporary difference can be utilised, unless the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting surplus nor taxable surplus (tax deficit).

A deferred tax asset is recognised for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable surplus will be available against which the unused tax losses and unused tax credits can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to set off current tax assets against current tax liabilities and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same entity within the group or different taxable entities within the group which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Tax expense

Current and deferred tax is recognised as income or an expense and included in surplus or deficit for the period, except to the extent that the tax arises from a transaction or event which is recognised, in the same or a different period, outside surplus or deficit, either in other comprehensive income or directly in equity and a business combination other than the acquisition by an investment of a subsidiary that is required to be measured at fair value through surplus or deficit.

Current tax and deferred tax is recognised outside surplus or deficit if the tax relates to items that are recognised, in the same or a different period, outside surplus or deficit. Therefore, current tax and deferred tax that relates to items that are recognised, in the same or a different period in other comprehensive income, will be recognised in other comprehensive income and directly in equity, will be recognised directly in equity.

2.15 EVENTS AFTER THE REPORTING DATE

Events after the reporting date are those events, both favourable and unfavourable, that occur between the reporting date and the date when the financial statements are authorised for issue. Two types of events can be identified:

- those that provide evidence of conditions that existed at the reporting date (adjusting events after the reporting date); and
- those that are indicative of conditions that arose after the reporting date (non-adjusting events after the reporting date).

The entity will adjust the amounts recognised in the financial statements to reflect adjusting events after the reporting date.

The entity will not adjust the amounts recognised in its financial statements to reflect non-adjusting events after the reporting date.

If non-adjusting events after the reporting date are material, the entity discloses the nature and an estimate of the financial effect or a statement that such an estimate cannot be made.

2.16 RELATED PARTIES

Definitions
A related party is a natural or juristic person with the ability to control or jointly control the other party, or exercise significant influence over the other party, or vice versa, or an entity that is subject to common control, or joint control.

Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Joint control is the agreed sharing of control over an activity by a binding arrangement, and exists only when the strategic financial and operating decisions relating to the activity require the unanimous consent of the parties sharing control.

Significant influence is the power to participate in the financial and operating policy decisions of an entity, but is not control over those policies.

Management are those persons responsible for planning, directing and controlling the activities of the entity, including those charged with governance of the entity in accordance with legislation, in instances where they are required to perform such functions.

Close members of a family of a person are those family members who may be expected to influence, or be influenced by that person in their dealings with the entity.

Recognition
The following are regarded as related parties of the reporting entity:

- A person or a close member of that person's family is related to a reporting entity if that person, has control or joint control of the reporting entity, has significant influence over the reporting entity or is a member of management of the entity or its controlling entity.

- An entity is related to the reporting entity if any of the following conditions apply:

  - The entity and the reporting entity are members of the same economic entity.
  - One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - Both entities are joint ventures of the same third party.
  - One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.
  - The entity is controlled or jointly controlled by a person identified as a related party.
  - A person identified as having control or joint control over the reporting entity has significant influence over the entity or is a member of the management of the entity (or its controlling entity).

  - The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the controlling entity of the reporting entity.

The entity is exempt from disclosure requirements in relation to related party transactions if that transaction occurs within normal suppliers and/or client /recipient relationships on terms and conditions no more or less favourable than those which it is reasonable to expect the entity to have adopted if dealing with that individual entity or person in the same circumstances and terms and conditions are within the normal operating parameters established by that reporting entity's legal mandate.

Where the entity is exempt from the disclosures in accordance with the above, the entity discloses narrative information about the nature of the transactions and the related outstanding balances, to enable users of the entity's financial statements to understand the effect of related party transactions on its annual financial statements.

2.17 IRREGULAR EXPENDITURE

Irregular expenditure refers to expenditure, other than unauthorised expenditure, incurred in contravention of or that is not in accordance with a requirement of any applicable legislation, including the Public Finance Management Act, 1999 (Act No. 1 of 1999), the State Tender Board Act, 1968, or any regulations made in terms of that Act, or any provincial legislation providing for procurement procedures in that provincial government. Irregular expenditure excludes unauthorised expenditure.

Irregular expenditure is accounted for as expenditure in the Statement of Financial Performance and where recovered, it is subsequently accounted for as revenue in the Statement of Financial Performance.

Losses emanating from irregular expenditure are recognised as a receivable in the statement of financial position when recoverable. The receivable is measured at the amount that is expected to be recovered and is derecognised when settled or subsequently written-off as irrecoverable.

Irregular expenditure is recorded in the notes to the annual financial statements when incurred and at amounts confirmed and comprises of irregular expenditure:
- that was incurred and confirmed in the previous financial year;
- that was under assessment in the previous financial year;
- relating to previous financial year and identified in the current year; and
- incurred in the current year.

2.18 FRUITLESS AND WASTEFUL EXPENDITURE

Fruitless and wasteful expenditure means expenditure which was made in vain and would have been avoided had reasonable care been exercised.

All expenditure relating to fruitless and wasteful expenditure is recognised as an expense in the Statement of Financial Performance in the year that the expenditure was incurred and at amounts confirmed. The expense for the year comprises fruitless and wasteful expenditure:

- that was incurred and confirmed in the previous financial year;
- that was under assessment in the previous financial year;
- relating to previous financial years and identified in the current year; and
- incurred in the current year.

The expenditure is classified in accordance with the nature of the expense, and where recovered, it is subsequently accounted for as revenue in the Statement of Financial Performance.

2.19 SEGMENT REPORTING

In order to properly execute its mandate and achieve its strategic goals, internal management reporting is produced and reviewed per programme in order to make decisions on the allocation of resources and to assess performance. These have therefore been identified as its reportable segments for reporting in terms of GRAP 18.

However, based on GRAP 18.15, the entity may combine segment is the segment have similar economic characteristics and share a majority of the aggregation criteria as listed in GRAP 18.16, these being:

- The nature of the goods and/or services delivered;
- The type or class of customer or consumer to which goods and/or services are delivered;
- The method used to distribute the goods or provide the services; or
- If applicable, the nature of the regulatory environment that applies to the segment.

Management has assessed the characteristics of its programmes and is of the opinion that the programmes have similar characteristics and have therefore been aggregated. The annual financial statements present a singular segment.

As a result of the above, no additional disclosure is applicable and no further disclosure will be made in accordance with the requirements of GRAP 18 on segment reporting.

2.20 NEW STANDARDS AND INTERPRETATIONS

Standards and interpretations effective and adopted in the current year

In the current year, the entity adopted the following standards and interpretations that are effective from the current financial year and that are relevant to its operations:

Standard / Interpretation	Effective date Years beginning on or after	Expected Impact
• GRAP 104 Financial Instruments	1 April 2025	Material Impact
• IGRAP 22 Foreign Currency Translation and Advance Consideration	1 April 2025	No impact

Standards and interpretations issued, but not yet effective

The entity has not applied the following standards and interpretations, which have been approved but not yet declared effective for accounting periods beginning on or after 1 April 2025:

Standard / Interpretation	Effective date Years beginning on or after	Expected Impact
• GRAP 1 (amended): Presentation of Financial Statements	1 April 2027	Unlikely to have a material impact
• GRAP 103: Heritage Assets	1 April 2027	No impact on the entity
• GRAP 105: Transfer of Functions Entities under Common Control	1 April 2027	No impact on the entity
• GRAP 106: Transfer of Functions Entities not under Common Control	1 April 2027	No impact on the entity
• GRAP 107: Mergers	1 April 2027	No impact on the entity

Standards not applicable to Casidra SOC Ltd

Standard / Interpretation	Effective date Years beginning on or after	Expected Impact
• GRAP 24: Budget v Actual	N/A	**Casidra** SOC Ltd budget is not publicly disclosed as per the Standards definition.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. With the exception of GRAP 104 on Financial Instruments, management did not make any critical judgements in applying the entity's accounting policies. Refer to note 2.5 for the financial instrument accounting policy.

4. PROPERTY AND EQUIPMENT	Land and Buildings R	Vehicles R	Furniture and Equipment R	Computers R	Total R
2026					
Carrying value at 1 April	4 097 266	2 190 499	596 001	1 208 913	8 092 679
Cost	4 858 878	3 495 097	1 553 704	2 621 885	12 529 564
Accumulated depreciation	(761 612)	(1 304 598)	(957 703)	(1 412 972	(4 436 885)
Additions	-	-	87 457	203 586	291 043
Depreciation	(34 000)	(299 330)	(34 892)	(135 576)	(503 798)
Carrying value at 31 March	4 063 266	1 891 169	648 566	1 276 923	7 879 925
Cost	4 858 878	3 495 097	1 641 161	2 825 471	12 820 608
Accumulated depreciation	(795 612)	(1 603 928)	(992 595)	(1 548 548)	(4 940 683)
2025					
Carrying value at 1 April	4 128 999	2 431 500	430 643	1 164 230	8 155 372
Cost	4 858 878	3 495 097	1 360 438	2 679 863	12 394 276
Accumulated depreciation	(729 879)	(1 063 597)	(929 795)	(1 515 633)	(4 238 904)
Additions	-	-	204 757	237 363	442 120
Disposals and impairment loss	-	-	(8 912)	(16 497)	(25 409)
Cost	-	-	(11 491)	(295 341)	(306 832)
Accumulated depreciation	-	-	2 579	278 844	281 423
Depreciation	(31 733)	(241 001)	(30 487)	(176 183)	(479 404)
Carrying value at 31 March	4 097 266	2 190 499	596 001	1 208 913	8 092 679
Cost	4 858 878	3 495 097	1 553 704	2 621 885	12 529 564
Accumulated depreciation	(761 612)	(1 304 598)	(957 703)	(1 412 972)	(4 436 885)
Repairs & maintenance					
2026					
Contractors	142 906	108 304	35 935	-	287 145
Material	-	-	2 233	3 097	5 330
2025					
Contractors	169 432	155 586	95 824	-	420 842
Material	-	-	4 671	6 854	11 525

Land and buildings consist of erven 26 168 (2 809m²), title deed T52255/2008, 3 163 (569m²) and 3 164 (558m²), title deed T54412/1998, situated in the Drakenstein Municipality, Paarl and the buildings thereon. No property and equipment is held as security. There are no capital assets currently under construction. Land is valued at historical cost of R670 224 (2025: R670 224) and is not depreciated.

NOTES TO THE ANNUAL FINANCIAL STATEMENT 2025-2026

5. INVESTMENT PROPERTY

	2026 R	2025 R
Carrying value at the beginning of the year	389 756	393 741
Cost	432 257	432 257
Accumulated depreciation	(42 501)	(38 516)
Depreciation	(1 739)	(3 985)
Carrying value at the end of the year	388 017	389 756
Cost	432 257	432 257
Accumulated depreciation	(44 240)	(42 501)

The property consists of an office building erected on erf 26 168.

There are no capital assets currently under construction.

Rental income	-	-

Attempts to lease the building were unsuccessful.

6. INTANGIBLE ASSETS

	2026 R	2025 R
Computer software		
Carrying value at the beginning of the year	236 357	113 996
Cost	2 191 061	2 000 501
Accumulated amortisation	(1 954 704)	(1 886 505)
Additions	209 280	190 560
Amortisation	(133 085)	(68 199)
Carrying value at the end of the year	312 552	236 357
Cost	2 400 341	2 191 061
Accumulated amortisation	(2 087 789)	(1 954 704)

7. RECEIVABLES FROM NON-EXCHANGE TRANSACTIONS

	2026 R	2025 R
Deposits - rent	26 350	26 350
Deposits - water and electricity	3 920	3 920
	30 270	30 270

8. PREPAYMENTS

	2026 R	2025 R
Insurance	504 268	464 757
Vehicle Service Plans	25 234	18 451
	529 502	483 208

9. RECEIVABLES FROM EXCHANGE TRANSACTIONS	2026 R	2025 R
Projects	2 136 468	699 167
Employees receivables - vehicle insurance	44 930	61 823
Expected credit loss allowance	(2 000)	-
Net receivables	2 179 398	760 990

Receivables are carried at amortised cost. The comparative figure was not restated in accordance with Directive 2 Transitional Provisions for Public Entities, Trading Entities, Municipal Entities, Public TVET colleges and Constitutional Institutions.

Loss allowance movement

The following table presents the movement in the ECL loss allowance for the year ending 31 March 2026.

Loss allowance	Lifetime ECL – Simplified (Receivables) R
Opening balance at 1 April 2025	-
New receivables originated during the year	2 000
Changes in ECL recognised in surplus or deficit	-
Write-offs during the year	-
Closing balance at 31 March 2026	2 000

ECL provision matrix – credit risk exposure by aging category

The table below presents the gross carrying amount of trade receivables segmented by aging category with the applicable ECL rate and loss allowance:

Aging category	Gross carrying amount R	Expected credit loss rate	Loss allowance R
Current	2 116 468	0%	-
180 – 270 days past due	20 000	10%	20 000
270 – 365 days past due	-	50%	-
More than 365 days past due	-	100%	-
Total	2 136 468		20 000

The expected credit loss rates were determined by management based on industry norm and payment history. The impact of current macroeconomic conditions on the ability of debtors' payment was assessed as low and therefore no adjustment was made to the expected credit loss rate applied per category.

10. CASH AND CASH EQUIVALENTS	2026 R	2025 R
Balances with banks	9 614 501	6 538 194
Short term investments	3 684 621	8 758 650
Cash and cash equivalents	13 299 122	15 296 844
Cash and cash equivalents in the Statement of cash flows consist of:		
Cash and cash equivalents	13 299 122	15 296 844
Project cash and cash equivalents (refer to note 11)	367 907 518	202 531 340
	381 206 640	217 828 184

Cash and cash equivalents are carried at amortised cost. This approximates the fair value. Cash and cash equivalents are held at reputable financial institutions that are rated zaAAA/zaA-1+. The comparative figure was not restated in accordance with Directive 2 Transitional Provisions for Public Entities, Trading Entities, Municipal Entities, Public TVET colleges and Constitutional Institutions.

NOTES TO THE ANNUAL FINANCIAL STATEMENT 2025-2026

11. PROJECT CASH EQUIVALENTS AND PROJECT CREDITORS	2026 R	2025 R
Project cash equivalents	367 907 518	202 531 340
Project creditors	(361 229 467)	(197 791 694)
Project other payables from exchange transactions	(6 678 051)	(4 739 646)
	-	-

Casidra implemented various projects funded by the Western Cape Department of Agriculture. Project cash equivalents is the total amount unspent at the reporting date.

The breakdown is as follows:

Project funding revenue recognised	200 575 423	158 540 673
Project expenses paid and incurred	(200 575 423)	(158 540 673)
	-	-

The detail of the project cash equivalents, funds as well as expenditure per project for the year is disclosed in Annexure A.

12. STATUTORY RECEIVABLES	2026 R	2025 R
SARS - VAT	-	8 447

13. ORDINARY SHARES	Number of shares	Ordinary shares	2026 R	2025 R
At 31 March	25 000 000	25 000 000	25 000 000	25 000 000

The total authorised number of ordinary shares is 25 000 000 (2025: 25 000 000). All issued shares are fully paid-up.

14. LEAVE ACCRUAL	2026 R	2025 R
Opening balance	2 147 085	2 112 387
Movement for the year	(520 917)	34 698
Closing balance	1 626 168	2 147 085

15. PAYABLES FROM EXCHANGE TRANSACTIONS	2026 R	2025 R
Sundry creditors	1 304 190	834 648
Personnel fund	21 162	15 550
Employees salary savings	126 900	99 000
	1 452 252	949 198

Payables are recognised at amortised cost. The comparative figure was not restated in accordance with Directive 2 Transitional Provisions for Public Entities, Trading Entities, Municipal Entities, Public TVET colleges and Constitutional Institutions.

NOTES TO THE ANNUAL FINANCIAL STATEMENT 2025-2026

16. DEFERRED TAX LIABILITY

	2026 R	2025 R
The analysis of deferred tax assets and liabilities is as follows:		
Deferred tax assets		
Assessed loss that can be utilised	744 395	753 428
Investment property	(9 180)	-
Computer software	(131 642)	(9 207)
Buildings	(164 508)	(164 508)
Leave provision	(439 065)	(579 713)
Total deferred tax assets	-	-
The gross movement on the deferred income tax account is as follows:		
Opening balance	-	-
Assessed loss	9 033	248
Investment property	9 180	-
Computer software	122 435	15 975
Buildings	-	(6 854)
Leave provision	(140 648)	(9 369)
Closing balance	-	-

17. TAXES PAYABLE

	2026 R	2025 R
Income tax payable	-	-

18. STATUTORY PAYABLES

	2026 R	2025 R
SARS - VAT	105 729	-

19. REVENUE FROM EXCHANGE TRANSACTIONS

Revenue from exchange transactions represents the invoiced value of services and excludes Value Added Tax.

20. INTEREST EARNED ON EXTERNAL INVESTMENTS

	2026 R	2025 R
Interest received	5 573 775	3 879 710

21. RENTAL OF FACILITIES

	2026 R	2025 R
Rent received	22 956	22 956

22. OTHER INCOME

	2026 R	2025 R
SETA and costs recovered	850 111	971 481
Bad debt recovered	2 150	1 788
Bursary repayments	458 589	439 659
Project expenses and salaries recovered	10 608 735	9 566 191
	11 919 585	10 979 119

23. PERSONNEL EXPENSES	2026 R	2025 R
Basic salary	30 213 308	28 501 638
Allowances and overtime	1 455 350	1 112 060
Company contributions	1 813 645	2 099 796
Long service awards, leave pay provision	1 188 700	416 128
	34 671 003	32 129 622

*Refer to disclosure note 30 for more detail on reclassification

24. PRESCRIBED OFFICERS AND DIRECTORS	2026 R	2025 R
24.1 Prescribed Officers		
Basic salary	5 177 225	4 571 114
Allowances	270 100	302 520
Company contributions	435 833	452 213
Insurance, long service and other	263 305	281 825
	6 146 463	5 607 672
Basic salary		
Chief Executive Officer - KR du Plessis	1 701 803	1 636 318
Chief Officer Projects - D Nefdt	1 344 180	1 291 011
Chief Financial Officer - FJ van Zyl*	1 280 167	1 643 785
Interim Chief Financial Officer - D Bezuidenhout*	600 000	-
Interim Chief Financial Officer - JP Rhode*	251 075	-
	5 177 225	4 571 114
Allowances		
Chief Executive Officer - KR du Plessis	72 000	72 000
Chief Officer Projects - D Nefdt	103 260	103 260
Chief Financial Officer - FJ van Zyl	94 840	127 260
Interim Chief Financial Officer - D Bezuidenhout	-	-
Interim Chief Financial Officer - JP Rhode	-	-
	270 100	302 520
Company contributions		
Chief Executive Officer - KR du Plessis	162 418	157 247
Chief Officer Projects - D Nefdt	136 472	127 672
Chief Financial Officer - FJ van Zyl	136 943	167 294
Interim Chief Financial Officer - D Bezuidenhout	-	-
Interim Chief Financial Officer - JP Rhode	-	-
	435 833	452 213
Group life insurance, long service and other		
Chief Executive Officer - KR du Plessis	66 222	48 817
Chief Officer Projects - D Nefdt	49 165	39 635
Chief Financial Officer - FJ van Zyl	158 736	193 373
Interim Chief Financial Officer - D Bezuidenhout	(10 818)	-
Interim Chief Financial Officer - JP Rhode	-	-
	263 305	281 825

*It was mutually agreed that the outgoing Chief Financial Officer would utilise his substantial leave balance. During this period, Management appointed an interim CFO to support the Entity and facilitate the outgoing CFO's transition into retirement.

NOTES TO THE ANNUAL FINANCIAL STATEMENT 2025-2026

	2026 Fees R	2026 Travel R	2026 Total R	2025 Fees R	2025 Travel R	2025 Total R
24.2 Directors' Remuneration						
Abdoll CV	79 904	1 713	81 617	51 137	1 544	52 681
Engel W	12 675	-	12 675	18 574	-	18 574
Hendricks EM	65 666	-	65 666	44 487	81	44 568
* Johnson DM	-	-	-	-	-	-
Ngxonono L	65 894	1 180	67 074	45 404	1 032	46 436
Simons AD	21 798	-	21 798	46 551	870	47 421
Temmers RB	12 851	-	12 851	36 919	5 642	42 561
van der Rheede CO	51 696	1 688	53 384	54 590	3 418	58 008
Abrahams AM	15 352	1 009	16 361	-	-	-
Sterras N	15 352	1 671	17 024	-	-	-
Malashe E	7 794	-	7 794	-	-	-
Bayat A	12 754	-	12 754	-	-	-
	361 736	7 261	368 998	297 662	12 587	310 249

*Mr Johnson is employed by the Western Cape Government and is not remunerated by **Casidra**

25. REPAIRS AND MAINTENANCE	2026 R	2025 R
Furniture & equipment	35 935	95 824
Vehicles	108 304	155 586
Buildings	142 906	169 432
	287 145	420 842

26. DEPRECIATION AND AMORTISATION	2026 R	2025 R
Land and buildings	34 000	31 733
Vehicles	299 330	241 001
Furniture and equipment	34 892	30 487
Computers	135 576	176 183
Investment property	1 739	3 985
Intangible assets	133 085	68 199
	638 622	551 588

27. GENERAL EXPENSES	2026 R	2025 R
Insurance and compensation commissioner	539 438	492 686
Licences, membership - IT support and other	1 260 445	1 634 172
Telephone and postage	210 548	247 343
Water, electricity, rates and taxes	937 805	901 672
Printing, stationery and other	1 903 786	1 951 174
	4 852 022	5 227 047

*Refer to disclosure note 30 for more detail on reclassification

NOTES TO THE ANNUAL FINANCIAL STATEMENT 2025-2026

28. INCOME TAX EXPENSES

	2026 R	2025 R
Income tax expenses 2023/24	-	94 863
Reconciliation of tax rate		
Casidra's theoretical tax that would arise using the tax rate applicable to the (deficit)/surplus differs from **Casidra**'s actual tax on the (deficit)/surplus and is reconciled as follows:		
Deficit before tax	(767 635)	(2 121 504)
Tax using domestic tax rate 27%	(207 261)	(572 806)
Tax effects on the timing difference of:		
Non-taxable income - Loans recovered	-	(483)
Non-taxable income - Bad debts recovered	(581)	-
Non-deductible expenses - interest paid	919	-
Provision for movement of expected credit losses	540	-
Non-deductible expenses - deprecaition	172 428	-
Leave provision - end of year	439 065	-
Leave provision - beginning of year	(579 713)	-
Assessed loss not utilised	2 279 202	668 152
Wear and Tear	(156 488)	-
Tax charge for 2023/24	-	(94 863)

No provision for current tax has been made for the 2026 financial year (2025: R94 863) due to the assessed loss. The company has a confirmed assessed loss of R8.4 million carried forward from the 2025 financial year, as per the assessment by the South African Revenue Service (SARS). Income tax paid during the 2025 reporting period pertained to the 2024 year of assessment.

29. NET CASH FLOWS FROM OPERATING ACTIVITIES

	2026 R	2025 R
Deficit for the year	(767 635)	(2 216 367)
Depreciation and amortisation	638 622	551 588
Movement in expected credit loss provision	2 000	-
Loss on property and equipment scrapped	-	25 409
Provisions for leave movement	(520 917)	34 698
Investment income	(5 573 775)	(3 879 710)
Operating deficit before changes in working capital	(6 221 705)	(5 484 382)
Changes in working capital		
(Increase) / decrease in receivables from exchange transactions	(1 420 408)	53 199
(Increase) / decrease in prepayments	(46 294)	59 515
Decrease in statutory receivables	8 447	257 868
Increase in statutory payables	105 729	-
Increase in project creditors	163 437 773	3 264 894
Increase in project other payables from exchange transactions	1 938 405	398 528
Increase in payables from exchange transactions	503 054	626 627
Net change in working capital	164 526 708	4 660 631
Net cash flows from operating activities	158 305 003	(823 751)
In the Statement of Cash Flows, proceeds from sale of property and equipment comprise:		
Net carrying value - property and equipment	-	25 409
Loss on property and equipment scrapped	-	(25 409)
Proceeds from sale of property and equipment	-	-

NOTES TO THE ANNUAL FINANCIAL STATEMENT 2025-2026

30. COMPARATIVE FIGURES (RECLASSIFICATION)

Management reviewed the classification of operational expenditures during the current financial period. To achieve a more accurate and fairer presentation of employee-related costs, contributions towards the Unemployment Insurance Fund (UIF), which were historically classified under General Expenses, have been reclassified to the Personnel Expenses line item.

The prior-period comparative figures for the 2024/2025 financial year have been restated to conform to the current period's presentation. The nature, reason, and financial impact of this reclassification on the Statement of Financial Performance are outlined below:

Reconciliation of Statement of Financial Performance line items:

Statement of Financial Performance line item	2024/25 as previously reported	Amount reclassified	2024/25 restated amount
Personnel expenses	32 017 851	111 771	32 129 622
General expenses - Insurance and compensation commissioner	604 457	(111 771)	492 686
Net impact on Surplus / (Deficit)	-	-	-

Nature and reason for reclassification:
Nature: The reclassification shifts employee benefit-related compliance costs (UIF contributions) out of general operational costs and consolidates them within employee compensation lines.
Reason: There is a reclassification of the expense line due to an error that was identified in the 2025/26 financial year.

31. EVENTS AFTER THE REPORTING PERIOD

No material events which may have a significant influence on the financial position of the Company occurred between the reporting date and the approval date of the annual financial statements.

32. RELATED PARTIES

The following entity and persons are deemed to be related parties to the Company:
- The Western Cape Department of Agriculture is the Company's sole Shareholder;
- The Provincial Minister of Agriculture is the Executive Authority;
- The directors listed in the Directors' Report form the Accounting Authority;
- Key Management personnel levels 14 to 15.

Related party transactions	2026 R	2025 R
Western Cape Department of Agriculture - funding received	32 436 522	28 572 174
Western Cape Department of Agriculture - project funding received	361 026 091	150 012 677
Directors' remuneration - 12 individuals (2025: 8 individuals)	368 998	310 249
Directors and key management (levels 14 to 15 employee costs - 5 individuals) * Refer note 24	6 146 463	5 607 672

33. CONTINGENT LIABILITIES	2026 R	2025 R
Claim against the company - private fruit orchards	6 155 000	6 155 000

Casidra was notified in June 2021 that it was the fifth respondent out of six of a summons to appear in the High Court. The plaintiff is a private farmer in Prince Albert that alleges that in 2019 a herbicide was used to clear alien vegetation on his farm that accidentally contaminated his fruit orchards. As a result he lost some of his trees, including some revenue on his fruit exports for three consecutive years and is now claiming damages for those losses. **Casidra** is opposing the claim and has responded via its attorneys.

34. IRREGULAR EXPENDITURE AND FRUITLESS AND WASTEFUL EXPENDITURE	2026 R	2025 R
Irregular expenditure	957 237	9 973 850
Fruitless and wasteful expenditure	203 403	616 381
	1 160 640	10 590 231

35. FINANCIAL INSTRUMENTS BY CATEGORY

During the financial year ending 31 March 2026, **Casidra** adopted the revised GRAP 104: Financial Instruments (issued April 2019) in its entirety. In accordance with Directive 2 issued by the Accounting Standards Board, the entity applied the standard retrospectively but elected the permitted relief not to restate comparative information.

Cash and cash equivalents and project cash and cash equivalents are recognised at amortised cost which approximates the fair value.

Trade and other receivables from exchange and non-exchange are carried at amortised cost, taking into account the effect of expected credit losses based on Management's assessment of the financial assets.

Trade and other payables from exchange are carried at amortised cost.

Financial assets as per Statement of Financial Position Financial assets at amortised cost	2026 Interest rate %	2025 Interest rate %	2026 R	2025 R
Receivables from exchange transactions			2 179 398	760 990
Cash and cash equivalents	0 - 7,57	0 - 8,25	13 299 122	15 296 844
Project cash and cash equivalents			367 907 518	202 531 340
Receivables from non-exchange transactions			30 270	30 270
			383 416 308	218 619 444

Financial liabilities as per Statement of Financial Position Financial liabilities at amortised cost	2026 R	2025 R
Project other payables from exchange transactions	6 678 051	4 739 646
Payables from exchange transactions	1 452 252	949 198
	8 130 304	5 688 844

36. FINANCIAL RISK MANAGEMENT

Financial Risk Factors

The entity's activities expose it to a variety of financial risks: market risk (including currency risk and price risk), credit risk, liquidity risk, fair value cash flow risk and fair value interest rate risk. The entity's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the entity's financial performance.

The Board provides principles for overall risk management as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and the investment of excess liquidity.

a) Market Risk

(i) Foreign exchange risk

The entity does not operate internationally and is not exposed to foreign exchange risk arising from various currency exposures.

(ii) Price risk

The entity was not subject to material price fluctuations during the financial year.

(iii) Interest rate risk

The entity is exposed to cash flow interest rate risk in South Africa that arises from changes in the SA Reserve Bank's repo rate.

The entity's financial assets subject to interest rate risk include cash and short-term bank deposits that are invested at variable rates with reputable financial establishments.

Investments are short term in nature. Maturity rates are sourced from multiple reputable financial statements and the highest and best interest rate is chosen. Investments are fixed for 30 days.

b) Credit risk

The entity has a limited concentration of credit risk which arises from trade receivables and payables, cash equivalents and cash deposits. Funds are invested with major reputable financial establishments. Refer to notes 7, 9, 10 and 15 of the annual financial statements for details of the instrument balances.

c) Liquidity risk

Liquidity risk is the risk that the entity will not be able to meet its financial obligations as they fall due. The entity's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its liabilities, when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the entity's reputation.

Cash flow requirements are monitored with monthly cash forecasts which includes the servicing of financial obligations, but excludes the potential impact of extreme circumstances that cannot be reasonably predicted.

The entity's financial liabilities are limited to payables which are repayable within 12 months.

d) Fair value estimation

The nominal value less impairment provision of receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the entity for similar financial instruments.

MANAGED PROJECTS for the year ended 31 March 2026

ANNEXURE A

Casidra implemented the following projects and the projects' cumulative receipts and payments are as follows:

Project Name and Funder WCDoA	Balance 2025/03/31	Received from Funders	Internal Transfers	Other Income	Projects Completed Previous Year	Utilised 2026	Balance 2026/03/31
CASP Interest - available	1 545 160						2 073 430
WCDoA and interest	2 515 602		637 421	120 050			3 273 073
Items expensed	(970 442)					(229 201)	(1 199 643)
CASP Savings - available	1 501 048						2 263 452
WCDoA and interest	19 063 700		1 039 809	1 262 655			21 366 164
Items expensed	(17 562 652)					(1 540 060)	(19 102 712)
Ilima Savings - available	5 599 044						3 788 623
WCDoA and interest	6 468 403		2 431 988	407 488			9 307 879
Items expensed	(869 359)					(4 649 897)	(5 519 256)
CASP West Coast - available	5 040 478						9 332 476
WCDoA and interest	22 765 711	12 689 185	389 060	449 207			36 293 163
Items expensed	(17 725 233)					(9 235 454)	(26 960 687)
CASP Equitable Share - available	9 207 777						1 943 718
WCDoA and interest	14 349 047			330 867			14 679 914
Items expensed	(5 141 270)		(3 000 000)			(4 594 926)	(12 736 196)
CASP Winelands/Overberg - available	2 087 519						676 707
WCDoA and interest	26 813 655			92 750			26 906 405
Items expensed	(24 726 136)		(89 317)			(1 414 245)	(26 229 698)
2011/2012 Flood Relief - available	2 996 528						172 860 903
WCDoA and interest	53 442 697	174 720 000		9 001 599			237 164 296
Items expensed	(50 446 169)					(13 857 224)	(64 303 393)
Flood Relief 2013 - available	55 123 556						32 050 294
WCDoA and interest	74 050 353			3 445 657			77 496 010
Items expensed	(18 926 797)					(26 518 919)	(45 445 716)
Drought Relief - available	4 889 601						26 017 624
WCDoA and interest	58 177 081	22 000 000		298 512			80 475 593
Items expensed	(53 287 480)					(1 170 489)	(54 457 969)
CASP Agri Processing - available	16 449 954						21 697 297
WCDoA and interest	36 423 996	8 716 000	3 429 136	1 648 751			50 217 883
Items expensed	(19 974 042)					(8 546 544)	(28 520 586)

Project Name and Funder WCDoA	Balance 2025/03/31	Received from Funders	Internal Transfers	Other Income	Projects Completed Previous Year	Utilised 2026	Balance 2026/03/31
CASP Aquaculture - available	261 238						2 015 617
WCDoA and interest	691 330	1 958 000		59 726			2 709 056
Items expensed	(430 092)					(263 347)	(693 439)
CASP Savings Additional - available	2 747 998						3 398 831
WCDoA and interest	2 756 204		2 113 940	280 940			5 151 084
Items expensed	(8 206)					(1 744 047)	(1 752 253)
CASP Food Security - available	6 340 624						15 035 880
WCDoA and interest	62 469 932	33 887 913	910 917	468 106			97 736 868
Items expensed	(56 129 308)					(26 571 680)	(82 700 988)
CASP Market Access - available	4 622 790						5 058 145
WCDoA and interest	24 090 179	9 744 000		230 867			34 065 046
Items expensed	(19 467 389)		(2 458 953)			(7 080 559)	(29 006 901)
CASP Red Meat - available	7 789 439						9 678 870
WCDoA and interest	16 305 374	13 339 000		458 301			30 102 675
Items expensed	(8 515 935)		(156 551)			(11 751 319)	(20 423 805)
CASP Training - available	5 959 587						4 084 471
WCDoA and interest	11 449 027	4 692 404		342 963			16 484 394
Items expensed	(5 489 440)		(3 200 000)			(3 710 483)	(12 399 923)
CASP UTA - available	12 271 307						3 384 792
WCDoA and interest	42 259 249	1 000 000		571 202			43 830 451
Items expensed	(29 987 942)					(10 457 717)	(40 445 659)
CASP Vegetable and Seed - available	16 307 430						13 867 782
WCDoA and interest	31 159 139	11 317 000		892 110			43 368 249
Items expensed	(14 851 709)		(2 391 510)			(12 257 248)	(29 500 467)
CASP Viticulture Table Grapes - available	1 284 978						7 785 915
WCDoA and interest	10 935 995	11 735 000		462 250			23 133 245
Items expensed	(9 651 017)		(514 628)			(5 181 685)	(15 347 330)
CASP Viticulture Wine Grapes - available	13 522 902						11 766 961
WCDoA and interest	23 300 305	4 250 000	1 999 316	976 681			30 526 302
Items expensed	(9 777 403)					(8 981 938)	(18 759 341)
CASP White Meat - available	10 510 248						5 167 651
WCDoA and interest	17 180 479	1 799 000		520 582			19 500 061
Items expensed	(6 670 231)		(1 140 628)			(6 521 551)	(14 332 410)
CASP Winter Grain - available	4 686 233						5 320 517
WCDoA and interest	30 835 183	6 888 000		239 120			37 962 303
Items expensed	(26 148 950)					(6 492 836)	(32 641 786)

Project Name and Funder WCDoA	Balance 2025/03/31	Received from Funders	Internal Transfers	Other Income	Projects Completed Previous Year		Utilised 2026	Balance 2026/03/31
*** Amalienstein - available**	4 891 187							2 566 363
WCDoA and income	9 248 108	3 180 000		10 658 843	(9 248 108)			13 838 843
Items expensed	(4 356 921)					9 248 108	(16 163 667)	(11 272 480)
*** Waaikraal - available**	443 000							2 196 869
WCDoA and income	4 990 497	4 520 000		1 371 362	(4 990 497)			5 891 362
Items expensed	(4 547 497)					4 990 497	(4 137 493)	(3 694 493)
Total WCDoA	196 079 626							364 033 188
Total project funding and interest received	601 741 246	326 435 502		34 590 589	(14 238 605)			948 528 732
Total already expensed	(405 661 620)					14 238 605	(193 072 529)	(584 495 544)

* The financial statements of these projects have been prepared in accordance with the basis for accounting described in note 2 to the projects' financial statements.

Project Name and Funder WCDoA	Balance 2025/03/31	Received from Funders	Internal Transfers	Other Income	Projects Completed Previous Year		Utilised 2026	Balance 2026/03/31
Reconciliation of WCDoA funding paid to Casidra								
Project funding received by **Casidra**								326 435 502
Plus: **Casidra** core funding 2025/26.								37 302 000
Minus: Project funding received after 31 March 2025								(10 904 867)
Plus: Project funding received after 31 March 2026								-
WCDoA funding for 2025/26								352 832 635
OTHER								
CapeNature - available	5 682 420							2 260 222
Cape Nature and interest	19 457 181	869 693		205 730				20 532 604
Items expensed	(13 774 761)						(4 497 621)	(18 272 382)
Client Other - available	207 061							731 617
Other and interest	8 240 123	2 072 170		1 891 557				12 203 850
Items expensed	(8 033 062)						(3 439 171)	(11 472 233)
DEA Project - available	39 117							39 970
DEA and interest	45 409			2 188				47 597
Items expensed	(6 292)						(1 335)	(7 627)
Entrepreneurial Fund - available as capital	456 231							470 562
DEDAT funding and interest	723 708			213 183				936 891
Items expensed	(267 477)						(198 852)	(466 329)
Garden Route - available	66 885							371 959
Municipality and interest	1 889 039	1 902 598		40 439				3 832 076
Items expensed	(1 822 154)						(1 637 963)	(3 460 117)

Project Name and Funder WCDoA	Balance 2025/03/31	Received from Funders	Internal Transfers	Other Income	Projects Completed Previous Year		Utilised 2026	Balance 2026/03/31
Total Other	6 451 714							3 874 330
Total project funding and interest received	30 355 460	4 844 461		2 353 097				37 553 018
Total already expensed	(23 903 746)						(9 774 942)	(33 678 688)
Total project funds available	**202 531 340**							**367 907 518**
Total project funding and interest received	**632 096 706**	**331 279 963**		**36 943 686**	**(14 238 605)**			**986 081 750**
Total already expensed	**(429 565 366)**					**14 238 605**	**(202 847 471)**	**(618 174 232)**

Each project has its own set of records and annual financial statements. These statements were audited by BVA Incorporated.

Reconciliation of project funds received	**2025** **R**	**2026** **R**
Balance at the beginning of the year	494 750 127	632 096 706
Projects completed previous year	(25 596 414)	(14 238 605)
Funds received from Breede Gouritz	4 349 699	2 072 170
Funds received from CapeNature	7 747 592	869 693
Funds received from Garden Route DM	-	1 902 598
Funds received from WCDoA	126 665 000	326 435 502
Other income and interest received	24 180 702	36 943 686
Balance at the end of the year	632 096 706	986 081 750

Reconciliation of project funds applied	**2025** **R**	**2026** **R**
Balance at the beginning of the year	295 882 209	429 565 366
Less: Projects completed previous year	(25 596 414)	(14 238 605)
Plus: Funds applied during the year	159 279 571	202 847 471
Balance at the end of the year	429 565 366	618 174 232

CAPE AGENCY FOR SUSTAINABLE DEVELOPMENT IN RURAL AREAS

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