

SUMMARY INCOME STATEMENT WITH RATIOS
(ratios expressed as a % of Total Income)

	Feb-19		Feb-20		Feb-21		Feb-22		Feb-23	
Total Income	11,638,000	100.00%	27,022,300	100.00%	33,173,515	100.00%	40,288,007	100.00%	48,496,942	100.00%
Levies	11,040,000	94.86%	26,400,000	97.70%	32,524,800	98.04%	39,610,560	98.32%	47,788,224	98.54%
Membership Fees	448,000	3.85%	467,800	1.73%	489,580	1.48%	513,538	1.27%	539,892	1.11%
Other	150,000	1.29%	154,500	0.57%	159,135	0.48%	163,909	0.41%	168,826	0.35%
Total Expenses	11,568,037	99.40%	26,514,693	98.12%	32,599,452	98.27%	39,786,664	98.76%	47,994,196	98.96%
Administrative Expenses	2,337,037	20.08%	2,897,472	10.72%	3,658,543	11.03%	4,501,071	11.17%	5,440,102	11.22%
Employee and Directors Expenses	3,858,000	33.15%	4,173,350	15.44%	4,485,103	13.52%	5,452,855	13.53%	5,834,555	12.03%
Special Project Expenses	1,273,000	10.94%	1,362,110	5.04%	1,457,458	4.39%	1,559,480	3.87%	1,668,643	3.44%
Research and Development Expenses	1,316,000	11.31%	12,182,561	45.08%	15,827,747	47.71%	19,552,378	48.53%	24,634,575	50.80%
Transformation Expenses	2,208,000	18.97%	5,280,000	19.54%	6,504,960	19.61%	7,922,112	19.66%	9,557,645	19.71%
Travel Expenses	576,000	4.95%	619,200	2.29%	665,640	2.01%	798,768	1.98%	858,676	1.77%
Net Reserves	69,963	0.60%	507,607	1.88%	574,063	1.73%	501,343	1.24%	502,746	1.04%

MAJOR ASSUMPTIONS APPLIED TO INCOME STATEMENT

1 Total production volumes (kg) for 2018:	48,000,000
2 Annual production growth:	10.00%
3 Total production volumes (kg) for 2019:	52,800,000
4 Total production volumes (kg) for 2020:	58,080,000
5 Total production volumes (kg) for 2021:	63,888,000
6 Total production volumes (kg) for 2022:	70,276,800
7 Statutory levy for 2018:	R 0.23
8 Statutory levy for 2019:	R 0.50
9 Annual escalation: Statutory Levy	R 0.06
10 Statutory levy for 2020:	R 0.56
11 Statutory levy for 2021:	R 0.62
12 Statutory levy for 2022:	R 0.68
13 Annual escalation - Membership Fees: Associates	10.00%
14 Annual escalation - Membership Fees: Growers	0.00%
15 Annual escalation - Membership Fees: Handlers	10.00%
16 Annual escalation - Membership Fees: Nurseries	10.00%
17 Annual escalation: Interest Income	3.00%
18 Transformation Levy	20.00%
19 Annual escalation: Branding and Promotional Expenses	30.00%
20 Annual escalation: Shared services (due to volume of transactions increase)	15.00%
21 Annual escalation: Telephone - 2021 (Marketing Executive appointed)	30.00%
22 Annual escalation: Administrative Expenses	7.00%
23 Collection and Admin Fees % of Grower Levies Collected	1.00%
24 Membership Fees (Agri SA membership linked to Export Values) - 2018	172,384
25 Annual escalation: Membership Fees (Agri SA membership linked to Export Values) - 2019	175,165
26 Annual escalation: Membership Fees (Agri SA membership linked to Export Values) - 2020	195,184
27 Annual escalation: Membership Fees (Agri SA membership linked to Export Values) - 2021	210,365
28 Annual escalation: Membership Fees (Agri SA membership linked to Export Values) - 2022	220,883
29 Annual escalation: Employee Compensation - 2019 and 2020	7.50%
30 Annual escalation: Employee Compensation - 2021 (Marketing Executive Appointment)	22.50%
31 Annual escalation: Employee Compensation - 2022	7.00%
32 Annual escalation: Director Compensation - 2019	20.00%
33 Annual escalation: Director Compensation - 2020 - 2022	7.00%
34 Annual escalation: Special Projects	7.00%
35 Annual escalation: Transformation Expenses (Fixed)	7.00%
36 Annual escalation: Transformation Expenses (Variable) - Balance to 20% of Statutory Levy Income	-
37 Annual escalation: Travel - 2019 and 2020	7.50%
38 Annual escalation: Travel - 2021 (Marketing Executive Appointment)	20.00%
39 Annual escalation: Travel - 2022	7.50%
40 R & D Spend as a % of Net Surplus - 2019	96.00%
41 R & D Spend as a % of Net Surplus - 2020	96.50%
42 R & D Spend as a % of Net Surplus - 2021	97.50%
43 R & D Spend as a % of Net Surplus - 2022	98.00%