

Performance

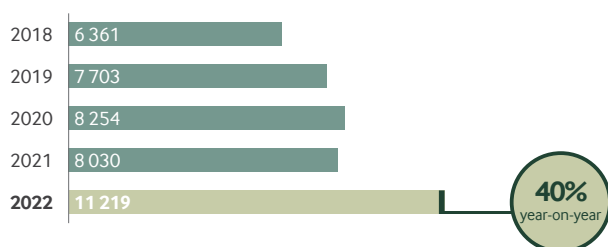
Strategic Highlights

- Our Group's diversification strategy has proven successful by delivering consistent growth in operating profit before capital items and dividends to shareholders over the past three years, despite significant changes in our various business environments brought on by the pandemic and changes in market conditions of primary agriculture
- Our Group has grown adjusted headline earnings for the reported year by 11%*
- The Health Food Group is seeing favourable international prospects coming to fruition, while Montagu Snacks' relocation to its purpose-built factory in Cape Town is underway
- All three acquisitions planned for the 2022 financial year closed successfully, namely Ascendis Animal Health (now known as Kyron Group), Meat Matrix (now known as Matrix Software) and Bachmus Oil & Fuel Supplies
- Kyron Group and Bachmus Oil & Fuel Supplies have exceeded our expectations in terms of earnings contributions and the growth prospects for these businesses look promising
- A record 2020 calendar year harvest and above-average 2021 calendar year harvest (third largest intake in the last decade) have contributed to two segments surpassing our expectations

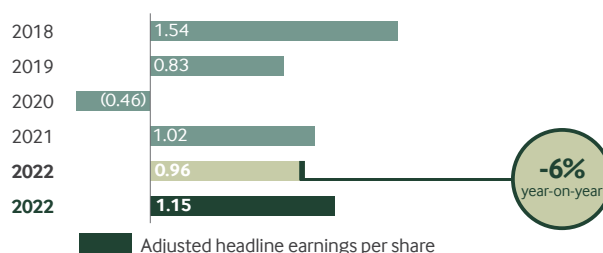
* Adjusted for impairment on loans to Bereikisanang Empowerment Farm (Pty) Ltd

Financial Highlights^{1, 4}

Revenue (Rm)



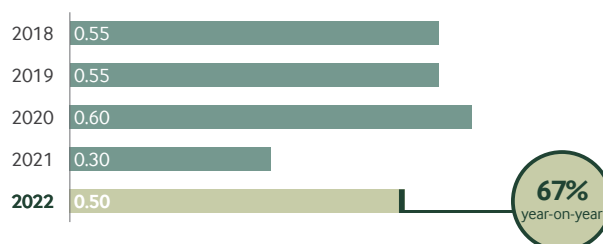
Headline earnings per share (Rand)



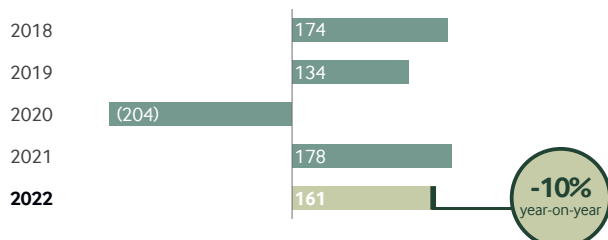
Operating profit before capital items² (Rm)



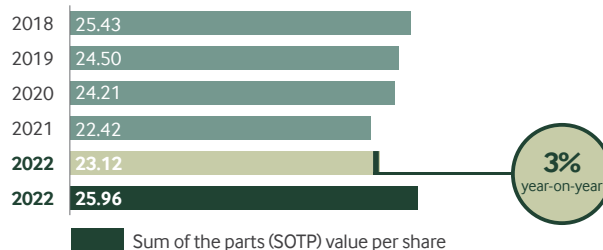
Dividend per share (Rand)



Net profit after tax³ (Rm)



Net asset value vs sum of the parts value per share (Rand)



The proposed B-BBEE transaction

In the reported year, our Group entered a sale and purchase agreement with certain shareholders to dispose of 100% of ACG Fruit and 25% of The Health Food Group. This transaction was communicated to shareholders by circular on 5 July 2021, but was subsequently cancelled by the board of directors. ACG Fruit has consequently been restated from a disposal group in the consolidated financial statements.

¹ Readers are reminded that the amalgamation between Overberg Agri and Acorn Agri was finalised on 1 May 2018.

² This line item excludes capital items and non-core profits and losses.

³ The effects of the sale of shares held in Pioneer Foods in 2019 and 2018 have been normalised out.

⁴ Prior year comparatives have been restated for reclassification of ACG Fruit and Boltfast to continuing operations.