AAF

2026

Acorn Agri & Food

Annual Report

Financial highlights

Net asset value per share (rand per share)

2024	29.93
2025	37.24
2026	42.35

+14% year-on-year

Share price – 180-day VWAP (rand per share)

2024	13.01
2025	16.37
2026	19.28

+18% year-on-year

Aggregated earnings attributable from portfolio companies (R'million)*

2024	207
2025	340**
2026	414

+22% year-on-year

Shares in issue (net of treasury shares)

2024	109 380 207
2025	98 878 260
2026	100 409 968

+1.5% year-on-year

Total Annual dividends per share (cents)

2024	60
2025	75
2026	90

+20% year-on-year

AAF's Net Asset Value (R'million)

2024	3 273
2025	3 682
2026	4 252

+15% year-on-year

Aggregated earnings before interest, tax, depreciation and amortisation from portfolio companies (excluding capital items) (R'million)

2024	717
2025	834
2026	886

+6% year-on-year

Portfolio dividend and discretionary management fee income (R'million)

2024	147
2025	174
2026	212

+22% year-on-year

Consolidated statutory profit after tax (R'million)

2024	380
2025	661
2026	634

-4% year-on-year

Total return from AAF shares (%)

2024	-0.2
2025	30.5
2026	22.9

* All references to "aggregated earnings attributable from portfolio companies" in this report relate to the aggregated net profit after tax of the portfolio attributable to AAF, based on economic ownership, excluding non-recurring and capital items (refer to note 2.10 of the annual financial statements).

** The 2025 comparative has been updated to reflect what we classify as aggregated earnings attributable, where long-term management incentives are excluded from aggregated attributable earnings from the portfolio.

All references to "share price" in this report relate to the 180-day VWAP price.

Corporate action

Acquisitions
We have committed
R166 million
to a manufacturing facility for animal health related products.

Inaugural interim dividend payment to shareholders
Allowing AAF to pay record dividends of
90c per share
for the 2026 financial year.

Disposals
We have successfully disposed of
Boltfast, P&B Lime Works
and our citrus farm in the Marble Hall area during the period under review.

External debt reduced by
R154 million
to
R133 million
as at 28 February 2026.

Shares bought back in period
1.4 million shares
at an average price of
R17.75 per share
(2025: 22 million shares at an average price of R15.93 per share).

Capital raised
R51 million at
R19.38 per share
(2025: R167 million at R16 per share).

Capital performance

AAF is pleased to report on our performance for the 2026 financial year under review in this annual report. As one of the most significant factors driving our strategy, it is pleasing to report a net asset value ('NAV') per share increase of 14%, a meaningful advance reflecting both earnings growth and continued value creation within the portfolio. The share price appreciated by 18% over the same period – a welcome recognition of operational progress. This also translated to our ability to declare record dividends per share of 90c, underpinned by strong underlying portfolio returns and disciplined capital allocation across our portfolio.

Nonetheless, the Board remains cognisant of the persistent discount at which the Company's shares trade relative to NAV. With the goal of narrowing this discount and ensuring shareholder value is fully reflected in the market price, the Board and Fund Manager continue to evaluate capital management tools. These include:

- actively managing the portfolio to ensure that the value embedded within each investment is visible and capable of being recognised in AAF's share price;
- share repurchase programmes, which support shareholder liquidity while reducing the discount; and
- enhanced investor communication.

The Company successfully concluded significant corporate action within the portfolio. This is a deliberate step towards our optimal capital structure. These activities enhance the quality and focus of our portfolio, unlock capital for redeployment into higher-conviction opportunities, and position the portfolio to compound returns more efficiently over the long term.

During the past year we concluded the following:

- Realised our investment in Boltfast, effective 1 April 2025, for R58 million;
- Realised our investment in P&B Lime Works, effective 1 December 2025, for R169 million;
- The disposal of farm land by Copperzone, one of ACG's citrus farms situated in Marble Hall, effective 26 February 2026, for R153 million;
- R154 million reduction in corporate debt; and
- Transactions with minority shareholders of Moov Energy and Kyron Holdings resulting in increased equity holdings and resultant fair value uplifts across these two assets.

Performance

Portfolio company performance

The portfolio delivered a resilient and encouraging set of results for the period, reflecting the quality and diversification of the fund. Combined EBITDA# from portfolio companies grew by **6%** to **R886 million** (2025: R834 million). This demonstrates steady operational progress across the fund's earnings base, despite a demanding global operating environment. This outcome is commendable given the macro-economic headwinds encountered during the year and the number of disposals.

The aggregated headline earnings from portfolio companies increased by **22%** to **R414 million** (2025: R340 million). This is particularly pleasing and underscores the growing earnings quality and cash-generative capacity of the portfolio. There was also a 22% increase in dividend income and discretionary management fees from portfolio companies, rising to R212 million (2025: R174 million). This reinforces the Company's ability to consistently upstream capital.

\# *All references to EBITDA in this report exclude capital items (and equate to operating profit before capital items, excluding depreciation and amortisation, as referenced in the annual financial statements).*

Kyron Group

- **Total return: 46.5%**
- Kyron Group (Kyron) is AAF's largest portfolio investment, with a valuation increase of 36% to R1.5 billion. EBITDA grew by 30% to R275 million, and external debt was reduced by R22 million – underscoring both its earnings momentum and disciplined capital management.
- Kyron has established itself as the largest South African-owned animal health business. We view this as a significant competitive advantage within our portfolio.
- Kyron achieved significant accolades during the period, including supplier of the year recognition at several agricultural cooperatives and agribusinesses.
- Kyron's management team continues to support the national effort against foot-and-mouth disease through technical training programmes and partnerships with leading universities, positioning the group to contribute to vaccine development and distribution.
- AniPharm (Kyron subsidiary company) obtained SAHPRA GMP certification in December 2025 for its new manufacturing facility, the first and only approval of its kind for an animal health facility in South Africa. This will unlock significant export potential in the coming financial years.

Overberg Agri Group

- **Total return: 11.6%**
- Overberg Agri Group delivered a resilient performance despite challenging conditions prevailing for a second year in a row for Western Cape grain producers. Continued below-average rainfall is constraining harvest volumes, and subdued commodity prices weigh on producer margins. Nonetheless, Overberg Agri Group grew EBITDA by 6% to R199 million.
- Overberg Agri now offers among the most competitive unsecured financing (interest rate) solutions to producers in South Africa.
- Overberg Agri had significant success in the expansion of its service and offering to its customers operating in the fruit industry, in collaboration with RSA Group as part of its strategic diversification strategy.

Moov Energy Group

- **Total return: 14.7%, including the additional R26.5 million invested during the year.**
- Moov Energy's Astron Branded Marketer division continued its volume growth and outperformed the industry growth rate, winning the Astron Branded Marketer award for the third consecutive year. The Commercial division faced a more challenging environment, with heightened competition in the Western Cape from both established wholesalers and new market entrants, combined with continued supply disruption in the Southern Cape. Management is confident in the strength of the depot-based model and long-standing customer relationships that underpin the business, ensuring security of supply.
- Security of supply of commercial fuels and lubricants remains a pertinent risk within our energy portfolio, particularly against a backdrop of global supply volatility and logistical constraints. The company mitigates this through entrenched long-term supplier relationships, a loyal and stable customer base, and strategically positioned depot infrastructure ensuring consistent product availability across its service footprint. This provides clients with the supply security and continuity they require to operate effectively.
- Bachmus Oil & Fuel continued to expand its commercial depot network and Caltex-branded retail presence in Namibia. Two new retail sites were commissioned this year, bringing the total to nine sites (retail and commercial).

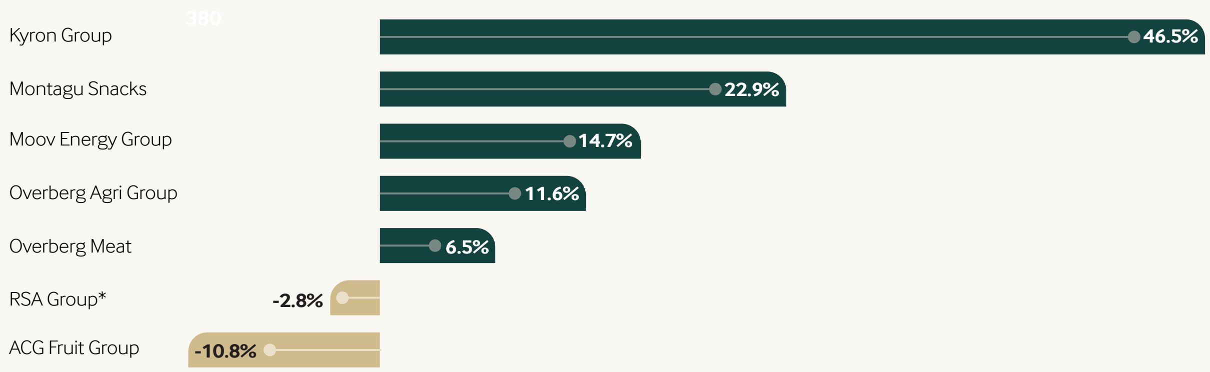
ACG Fruit Group

- **Total return: -10.8%**
- ACG Fruit Group (ACG) delivered an improved citrus season, benefiting from favourable weather conditions and yielding approximately 12% more cartons year-on-year. The grape season produced strong volumes, approximately 5% above the prior year. However, due to significant delays at ports and lower prices realised in the market, ACG's results were negatively impacted.
- ACG successfully recapitalised the Berekisanang Empowerment Farm debt position. This strengthened its net asset position, resulting in a net increase of R28 million impact on earnings.
- During the year, ACG disposed of its Copperzone farming business for R153 million on 26 February 2026.
- It established a joint venture with Freshworld, part of RSA Group, for the export of its fruit, further streamlining its operations and volume efficiency.

RSA Group

- **Total return: -2.8%, including clawback provision.**
- RSA Group faced challenging market conditions during the year. Significant rainfall in key producing regions resulted in lower volumes. In addition, food inflation was low and commodity prices declined.
- Despite the challenging market conditions RSA Group maintained its market share in municipal markets and demonstrated the resilience of its competitive positioning across the fresh produce markets.
- The business continues to leverage complementary skills within the AAF portfolio, providing combined solutions for producers covering the value chain from input to sale.

Total return by investment (FY26)



** RSA Group includes clawback adjustment.*
Total return is calculated as follows: Increase/(Decrease) in Fair value movement plus dividends received over opening Fair value and additional investments during the current financial year.

Risk factors

The Board draws shareholders' attention to several material risk factors that may influence portfolio performance in the period ahead. The ongoing conflict in the Middle East continues to create uncertainty across global energy and commodity markets. There are potential implications for freight costs, fuel price volatility, and the broader agricultural export environment in which several of our portfolio companies operate. In addition, there are persistent supply chain constraints and geopolitical disruptions in major input-producing regions. As a result, the cost and availability of key agricultural inputs – including fertilisers, crop protection chemicals and seed – remain under pressure. The Fund Manager monitors input cost inflation closely, as sustained pressure in this area could compress operating margins at the portfolio company level.

More broadly, there is global macro-economic uncertainty, including the trajectory of interest rates in key markets, rand volatility, and subdued global growth expectations. This presents an ongoing risk to asset valuations, capital allocation decisions, and the demand environment for agricultural commodities. The Company remains vigilant and continues to engage portfolio management teams on appropriate hedging, procurement, and operational strategies to mitigate these exposures where possible.

Contents

For more information, please see our website:

- Remuneration and implementation report
- Audited consolidated financial statements

About this report

Scope and boundary

This report covers the performance of Acorn Agri & Food (AAF), its wholly owned investment fund, AAF Invest (Pty) Ltd and its investments for the year ended 28 February 2026 (hereafter referred to as "the year"). It provides our key stakeholders with material information relating to our business, strategy, performance, governance and prospects. This report defines short-term as less than 12 months, medium-term as one to three years, and long-term as beyond three years. Extracts from the financial results are published in the annual report. The audited annual financial statements are available on the website at www.acornagri.co.za/financial-information.

Independent assurance

The annual financial statements were prepared following IFRS Accounting Standards (IFRS) and the Companies Act of South Africa (Companies Act). Independent assurance was provided by the Company's external auditor, PricewaterhouseCoopers Inc. (PwC), who expressed an unmodified opinion thereon. The financial information in the annual report is extracted from the audited annual financial statements.

Approval of the Board

The annual report was reviewed by the Board and executive team. The Company's Board acknowledges responsibility for the integrity of the annual report. The Audit and Risk Committee, responsible for oversight of the annual report, recommended the report to the Board for approval. In the Board's opinion, the annual report is a fair, balanced and unprejudiced representation of the business's integrated performance, strategy, governance processes, material matters and prospects over the short, medium and long term. Accordingly, the Board approved the 2026 annual report for publication on 21 May 2026.

Douw de Kock
Chairperson

Andries Geertsema
Chief Executive Officer

Feedback

We value your feedback on improving our annual report.

Kindly direct any comments or suggestions to:

Email: investors@aafservices.co.za Tel: 021 852 2887

Please visit our new investor platform by scanning the following QR code:

Our investments

We invest in companies that support food security

Overberg Agri (100%)

Fair value of our investment: R1 106 million

Supplier of agricultural inputs and services and grain; business partner of choice

R11.02

Kyron Group (100%)

Fair value of our investment: R1 539 million

Leading animal health business

R15.32

Moov Energy (91%)

Fair value of our investment: R593 million

Supplying and delivering the highest quality fuel, lubricant and LPG products

R5.90

Bachmus Oil & Fuel (44%)

Fair value of our investment: R109 million

Specialises in supplying various lubricants, oils and hydraulics for multiple applications in the industrial, mining, marine, agriculture, automotive, manufacturing, energy and construction industries

R1.09

ACG Fruit (100%)

Fair value of our investment: R383 million

Primary producer of table grapes and citrus in the Northern Cape and Western Cape for export markets

R3.82

Share price:
R19.28

Food security legend

- Affordability
- Availability
- Quality and Safety
- Sustainability and Adaptation

R1.10

Overberg Wealth & Risk Management (70%)

Fair value of our investment: R111 million

Focus on offering insurance to farmers, private individuals, businesses and other related institutions

R0.48

Overberg Meat (100%)

Fair value of our investment: R48 million

Supplier of best quality, Overberg certified meat products

R0.37

Montagu Snacks (100%)

Fair value of our investment: R37 million

A trusted South African brand in the healthy snacking category, offering dried fruit and nut products through multiple channels

R1.85

RSA Group (36%)

Fair value of our investment: R186 million

Specialises in the sales and marketing of fresh fruit and vegetables on behalf of farmers in all marketing channels: markets, export, retail and e-commerce

Percentages display economic interest.
Corporate items (Cash and cash equivalents, Accounts receivable and loan receivables, and Other) equate to R1.40 per share.
Share price is calculated as a 180-day volume weighted average price.

For more information regarding the valuations and valuation methodology, refer to Overview of investments held through profit and loss on page 32.

About AAF

Acorn Agri & Food (AAF), through its wholly owned investment fund, AAF Invest (Pty) Ltd, is a fully empowered investment vehicle that provides 100% black ownership recognition. Guided by our vision of *Growing the Future*, we invest in businesses that strengthen food security by supporting primary producers.

As of 2026, AAF holds a net asset value of R4.3 billion, with a fair value of R42.35 per share (2025: R37.24 per share).

AAF is managed by Acorn Venture Partners (Pty) Ltd (AVP), a black-owned fund manager accredited under B-BBEE codes. AVP, appointed by the Fund Board, deploys capital on behalf of AAF's shareholders into portfolio companies that operate within the agricultural value chain and contribute to the supply of high-quality, affordable, and sustainable food across Southern Africa. AVP's primary objective is to deliver growth in net asset value per share, share price and an attractive dividend yield. It does so through disciplined capital allocation, risk reduction, and portfolio optimisation.

AAF investment case – Why invest in AAF?

1. Structural demand

Agriculture remains a defensive, demand-driven sector with compelling long-term growth fundamentals.

Global population is projected to reach approximately 9.7 billion by 2050. This implies a 50% to 60% increase in food demand over the coming decades. Additionally, shifting dietary preferences – including growing demand for alternative protein sources – combined with rapid urbanisation and an increasing appetite for processed and convenience foods, continue to reshape and expand the global food market.

Food security has emerged as a priority agenda item for governments and institutions across Southern Africa and beyond. This further underpins the strategic importance of well-positioned agricultural value chain businesses.

2. Private equity opportunity

South Africa's agricultural value chains present a compelling private equity opportunity.

The sector remains characterised by fragmentation, with many businesses still in early stages of professionalisation in terms of governance, capital allocation, and technology adoption – creating meaningful room for value creation through active ownership.

AAF is well positioned to capitalise on this opportunity, bringing a track record of professional management, strong governance, and a disciplined focus on operating leverage, yield and margin improvement, and working capital optimisation across its portfolio companies.

AAF differentiation from typical agri funds

Portfolio construction discipline

AAF has shown clear capital recycling and portfolio rationalisation. We believe this will attract new investors to a private equity vehicle focused on unlisted investments that support food security.

Track record

Disposals in the last four years:	Acquisitions during the last four years:
• Grassroots – R188 million • AgVentures – R88 million • Boltfast – R58 million • Copperzone, Oberholzer & Ouberg – R231 million • Lesotho Milling – R68 million • P&B Lime Works – R169 million	Scalable business models: • Kyron Group – R417 million in cash and R321 million in debt, placed in Kyron Group • RSA Group – R165 million when considering treasury shares cost and purchase price clawback of R32 million • Bachmus Oil & Fuel – R28 million acquired by Moov Energy

Capital allocation framework

As proven over time, AAF prioritises capital allocation and focus on a per share growth, instead of empire building or hoarding of physical assets. This sets it apart from many other agri funds. AAF also has defined exit strategies.

1) 84% of the portfolio is valued below a 7x EV/EBITDA multiple, presenting an opportunity for built-in valuation upside on exit or re-rating.
2) AAF's earnings quality is operational, not (unrealised) valuation driven.

- NAV per share growth of 14% to R42.35 (2025: +24%)
- Portfolio EBITDA growth of 6% to R886 million (2025: +16%)
- Aggregated headline earnings from portfolio companies growth of 22% to R414 million (2025: +64%)
- Dividend and discretionary management fee income from portfolio companies' growth of 22% to R212 million (2025: R174 million)
- 29% IRR since August 2022, change in strategy (based on share price and dividends)

Credible and not defensive risk management

Agri funds typically deploy defensive risk management practices. AAF has the portfolio and management team to address agri risk proactively:

1) Climate: Geographical diversification, commodity spread, sub 5% allocation to primary production.
2) Commodity prices: Portfolio is in value-add and services, not primary agriculture.
3) Regulation: Compliance track record and excellent team. Level 1 B-BBEE status, 100% black ownership recognition.
4) Interest rates: Active debt management and banking relationships.
5) Liquidity: Low leverage ratios; minimum cash thresholds.

AAF returns and liquidity events

AAF is committed to delivering two meaningful and complementary forms of return to its investors: sustained growth in fair value per share, and an attractive dividend yield. Both are underpinned by disciplined capital allocation and long-term portfolio value creation.

The Board acknowledges that AAF shares are traded on a platform with limited secondary market liquidity. We recognise that the availability of exit opportunities is an important consideration for investors. AAF is committed to creating regular and structured liquidity events, including share purchase and repurchase programmes, to provide investors with meaningful exit opportunities over time. This commitment is formalised within our capital allocation framework, which includes a dedicated provision for share repurchase activity.

Our investment philosophy – Growing the Future

Our investment philosophy is to drive meaningful transformation in the business landscape, fostering a more inclusive and sustainable agricultural sector. We contribute to long-term food security across Southern Africa by investing in businesses that strengthen the agricultural value chain.

AAF's portfolio companies support primary producers in accessing the inputs, services, and financial solutions required to operate profitably and sustainably. Growth is pursued primarily through disciplined capital allocation, active portfolio management, and strategic investment. A well-capitalised and well-managed agricultural value chain reduces supply chain risk, supports employment, and creates conditions for sustainable economic activity.

Investment optimisation strategy

AAF's investment optimisation strategy is driven by three core pillars: Partnership, Optimisation, and Growth. These pillars guide our approach to creating long-term value and ensuring sustainable returns for shareholders.

Partnership

Strong partnerships are the foundation of our investment approach. We actively engage with portfolio company management teams, industry stakeholders, and financial partners to align interests, share expertise, and support the collective success of the portfolio.

Optimisation initiatives – internal and external

Maximising the potential of each investment is central to our value creation approach. Working alongside portfolio company management, we focus on strengthening governance frameworks, improving financial management practices, and identifying opportunities for operational improvement. This disciplined approach enhances business resilience and supports long-term profitability across the portfolio.

Growth

Sustainable growth is at the heart of our investment philosophy. We seek opportunities in companies with strong leadership, scalable business models, and durable competitive advantages. By providing access to capital, strategic guidance, and access to the broader AAF network, we help our portfolio companies to pursue growth opportunities – whether through organic expansion, bolt-on acquisitions, or new markets and product lines.

Structural demand: why food security is a compelling investment theme

What is food security to us?

Food security means creating and supporting an environment where all people, at all times, have physical and economic access to sufficient, safe and nutritious food.

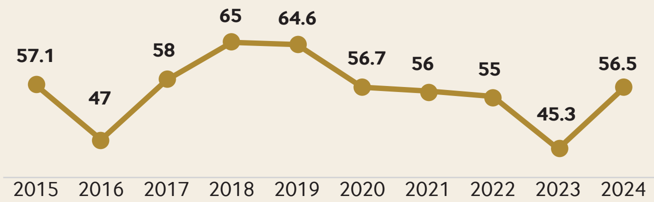
It is not just about food production

Creating a sustainable food economy goes beyond food production. It encompasses every stage of the food value chain – from production, storage and processing to distribution, retail and consumption. Each stage is critical to long-term food security and presents both operational risk and investment opportunity.

South Africa's food security index improved from 45.3 in 2023, its lowest level since 2012, to 56.5 in 2024. This recovery was largely driven by the improved food inflation from the peak of 14% in March 2023 to an average of 4% in 2024. Despite this improvement, approximately 1 in 10 South Africans still do not meet minimum daily calorie requirements, and 23% of children live in severe food poverty. Structural contributors include elevated unemployment, sustained food price inflation, the lingering economic effects of global instability, and broader domestic economic contraction.

Sub-Saharan Africa remains the least food secure region globally. A significant proportion of the population lives below the global poverty line, and formal food safety net programmes are limited in coverage. Strengthening agricultural resilience, improving supply chain efficiency and supporting economic development remain high priorities in the region.

South African Food Security Index



Food security in Southern Africa

Ensuring food security is a complex, multi-dimensional challenge. It is shaped by economic, environmental and political factors. Adverse weather conditions, political instability, unemployment, and elevated food prices all contribute to food insecurity. The issue extends beyond food scarcity; it encompasses the day-to-day realities of hunger, malnutrition, and unreliable access to nutritious food. For many Southern African countries, these remain critical challenges requiring targeted, practical intervention.

Rapid population growth and increasing urbanisation continue to outpace food production. Consumption is rising five to six times faster than local supply. Addressing this imbalance requires targeted policies and coordinated investment across the value chain to ensure consistent access to safe, nutritious, and affordable food.

Agricultural producers face compounding pressures: deteriorating infrastructure, an unreliable and costly energy supply, elevated input and financing costs, and tight margins. As these production costs rise, they are passed through to consumers. This contributes to sustained food price inflation and eroding household purchasing power.

Investment in resilient agricultural systems, infrastructure, and producer financing remains critical to address these systemic challenges and ensure a more food secure Southern Africa.

What is our role?

We recognise both a compelling investment opportunity and a meaningful responsibility in addressing South Africa's food security challenges. Our portfolio is deliberately positioned across the four pillars of food security. We proved that disciplined capital allocation and active portfolio management can deliver strong financial returns while contributing to tangible social outcomes.

How our portfolio contributes to food security

Making food more affordable

Overberg Agri – supports affordability through aggregated procurement and competitive input pricing for producers

ACG Fruit – contributes to affordable fresh produce through efficient large-scale citrus and grape production

Overberg Meat – contributes to stable meat pricing through efficient processing and regional procurement at scale

RSA Group – supports fair and transparent price discovery across municipal fresh produce markets nationally

1 050 million tonnes of fresh produce sold annually through RSA Group to markets across South Africa

Ensuring food availability

Overberg Wealth & Risk – supports future production by providing financial risk protection products that enable farmers to manage downside exposure

ACG Fruit – contributes to year-round fresh fruit supply through diversified farming operations across multiple regions

Kyron Group – supports livestock productivity and herd health through veterinary products and producer training programmes

Overberg Agri – safeguards grain availability through 680 000 tonnes of professionally managed silo storage capacity

Overberg Meat – contributes to national meat supply through regional procurement and processing

RSA Group – connects producers to local and national fresh produce markets through an expanding network of market agencies

R5 billion in agricultural financing provided to farmers by Overberg Agri

31 115 tonnes of fresh produce produced and supplied annually

Enhancing food quality and safety

Montagu Snacks – maintains accredited food safety and allergen management systems across its processing facilities

ACG Fruit – operates under internationally recognised food safety protocols across its packhouse operations

Kyron Group – contributes to production quality through veterinary products that support responsible animal farming

Overberg Agri – operates a quality-controlled silo network with active monitoring to preserve grain condition and safety

Overberg Meat – maintains rigorous food safety standards across its slaughtering and distribution operations

RSA Group – promotes transparent and ethical trading practices across municipal fresh produce markets

All scheduled food quality and safety audits in the portfolio have been completed with satisfactory results

Building a sustainable food system

Montagu Snacks – maintains ethically sourced supply chains across its dried fruit and nut product range

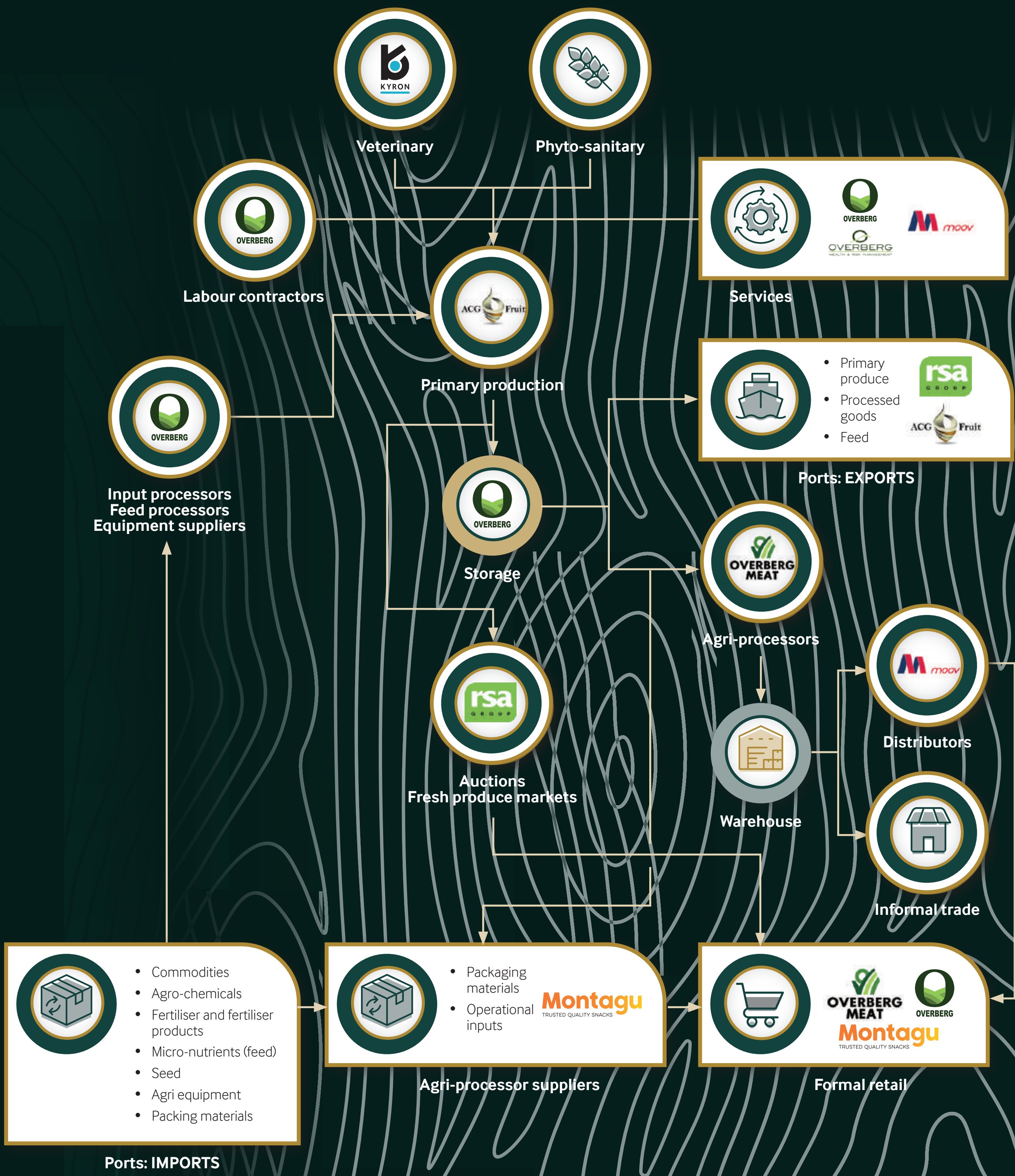
Overberg Meat – procures livestock from reputable local producers committed to sustainable farming practices

Kyron Group – supports sustainable livestock management through veterinary products and herd health programmes

Overberg Agri – invests in sustainable farming practices, energy efficiency, and water conservation across its operations

100% of products at Montagu are ethically sourced

Our focus within the critical infrastructure and network supporting food security:



Essential support services

- Electricity and logistics
- Water
- Pest control
- Banking
- Telecom-munications
- Security
- Phyto-sanitary
- Waste disposal

Chairperson’s statement

A year of validated capital allocation and meaningful progress

AAF delivered strong results for the year ended 28 February 2026. Outcomes reflected the quality of investment decisions, and validated the strategic repositioning made in August 2022. The South African agricultural sector continues to demonstrate remarkable resilience in the face of adversity. It is against this backdrop that I am pleased to report another year of meaningful progress within the fund.

The fund generated a return of 23% on a total return basis (share price growth inclusive of dividends) – *a welcome recognition of operational progress.* Net asset value per share advanced 14% to R42.35, while the share price appreciated 18% to R19.28. Aggregated headline earnings from portfolio companies grew 22% to R414 million, and the Board declared a total dividend of 90 cents per share – a 20% increase on the prior year and 50% higher than 2024. These outcomes are not the product of favourable market conditions alone; they reflect disciplined execution, active portfolio management, and a consistent focus on per-share value creation.

Capital allocation: the record speaks for itself

The most consequential work of the past four years has been capital allocation. We invested R582 million in acquiring Kyron Group and RSA Group – businesses now valued at a combined R1.7 billion. We disposed of six non-core or underperforming investments, recycling capital into higher-conviction opportunities.

We reduced shares in issue from approximately 130 million to 100 million through sustained share repurchase activity, resulting in a meaningfully increase in earnings, dividends and value on a per-share basis. Corporate debt was reduced by R154 million during the current year, and R964 million in aggregate capital was returned to shareholders through buybacks and dividends over AVP’s tenure.

These were deliberate, sequenced decisions made with a clear objective. Firstly, to concentrate the portfolio around scalable, cash-generative businesses with strong management teams. Secondly, to ensure that each capital allocation decision measurably improved quality and value on a per-share basis. The cumulative financial result – an IRR of 29% – based on share price growth and dividends paid – since August 2022, NAV per share growth of 83% from R23.08, and share price appreciation of 113% from R9.05 – reflects the compounding effect of that discipline.

“It’s not land that produces food, it’s expertise.”

Douw de Kock

The investment thesis: food security as a return driver

AAF's investment mandate is anchored in the structural demand for food security across Southern Africa. This is a long-term, policy-supported, demand-driven growth narrative that the Board believes is among the most compelling available in our investment-focused business. Our portfolio is deliberately positioned across the agricultural value chain in businesses that provide inputs, services, animal health, financing, energy infrastructure, and distribution to primary producers.

We invest in this sector because we believe it offers durable, defensible returns at valuations that do not yet reflect the quality of the underlying businesses. Approximately 84% of the portfolio is valued below a 7x EV/EBITDA multiple. The Board and the Fund Manager consider this conservative relative to the earnings quality and long-term growth profile of the assets. This valuation discipline creates inherent upside on exit or re-rating, and it forms the basis of our confidence in the portfolio's continued ability to grow value.

The NAV discount: an unacceptable long-term position

The persistent discount at which AAF shares trade relative to net asset value remains a concern for the Board. The Board expects the discount to narrow over time as the quality of the underlying portfolio becomes more fully reflected in the share price. We are actively evaluating the most effective strategies to narrow it. These include enhanced investor communication, structuring portfolio company positioning to reduce valuation discounts inherent in unlisted assets, and our ongoing share repurchase programme. We are committed to ensuring investor value is fully reflected in the market price. Progress on this objective will remain a key focus in the year ahead.

Liquidity: an investor concern we take seriously

The Board recognises that AAF shares are traded on a platform with limited secondary market liquidity, and the availability of exit opportunities is an important consideration for investors. We take this concern seriously. Our capital allocation framework includes a dedicated provision for structured share repurchase programmes. In addition, we are committed to providing shareholders with regular and meaningful liquidity events. This commitment is not conditional on market conditions – it is an enduring feature of how we manage capital on behalf of those who have placed their trust in us.

Annual general meeting

The annual general meeting of investors will be held at Erinvale Estate Hotel, Somerset West on 17 June 2026. The Notice of AGM is available on our website and has been distributed separately to all shareholders. We look forward to welcoming you and engaging with you in person.

Outlook: a portfolio positioned for the next phase

The Board enters the 2027 financial year with a strengthened balance sheet, improved financial flexibility, and a clear pipeline of value-accretive activity. We expect to conclude a complementary acquisition within our animal health portfolio. This will improve security of supply and enhance research and development capabilities in a business that has become AAF's largest and most strategically significant investment. Further portfolio company growth initiatives are advancing. The Fund Manager continues to evaluate new acquisition opportunities consistent with our investment criteria and return threshold.

The risks to the portfolio are real and acknowledged. Global supply chain disruption, rand volatility, agricultural input cost inflation, and the operating environment specific to South Africa require ongoing management. We are not dismissive of these headwinds. However, our portfolio is concentrated in the value-added services and infrastructure layer of the agricultural value chain, with limited direct exposure to primary production. This positioning provides a structural buffer that we believe is underappreciated by the market.

Responsible investment as risk discipline

The Board integrates environmental, social, and governance considerations into our investment decision-making and portfolio oversight. We do this not as compliance obligations, but as risk management discipline that we believe are material to long-term return generation. Our 100% black ownership recognition and Level 1 B-BBEE status are not only commercially relevant credentials in the context of South African regulatory and procurement environments; they are evidence of our commitment to a transformed investment landscape in a sector. Further detail on our ESG approach and performance is set out on page 34.

Governance and leadership

This was Andries Geertsema's first year as chief executive officer of AAF. The transition has been executed with professionalism and clarity of purpose – reflecting both his capability and the quality of the succession process. I wish to express my sincere gratitude to Pierre Malan for the platform he helped establish. We look forward to the continued leadership of the Fund Manager as we enter a growth phase.

On behalf of the Board, I thank our stakeholders and investors for their continued confidence in AAF. We remain focused – with discipline and without distraction – on delivering the returns this portfolio can generate.

Douw de Kock
Chairperson

Fund Manager’s report

The following report is presented by the Fund Manager. It reflects on the financial year under review – covering portfolio performance, capital allocation activity, and the strategic progress made across our investments. The report should be read in conjunction with the Chairperson’s Statement and the audited financial statements contained elsewhere in this annual report.

1. Acorn Venture Partners (AVP)

High-performing team is critical to success	AVP is the investment adviser of AAF Invest and its portfolio companies. It is governed by the investment management agreement and a corporate governance policy determined by AAF. AVP’s active participation includes representation on the Board of directors, continuous analysis and monitoring of performance, developing risk-response strategies, corporate restructuring, optimisation initiatives, acquisitions, disposals, third-party financing, and assistance with legal and financial issues. AVP has significant institutional investment experience and deep sector knowledge. AAF operates in a fast-paced and dynamic environment. Therefore, we require a team that has an entrepreneurial spirit and is focused on the collective success of AAF. AVP is exclusively contracted to the Company and its portfolio companies.
Enhancing our empowerment credentials	AVP is a majority black-owned fund manager. African Rainbow Capital (ARC) holds an indirect 51% interest; executive directors and the investment management team hold the remaining 49%.
Working together with “skin in the game”	As of the reporting date, shareholders or affiliates of the shareholders of AVP collectively own 42% of AAF’s ordinary shares. Their financial and non-financial interests are aligned with those of AAF. This enables AVP to deliver on AAF’s value-enhancing strategy and deliver sustainable results over the long term.
Our leadership team	AVP is overseen by its leadership team: Robert Goff (chairperson), Andries Geertsema (CEO), and two executive directors, Pierre Malan and Trurman Zuma*. The leadership team is supported by a team of 10 investment and industry professionals situated in Somerset West and appointed by AAF Services (Pty) Ltd.

* *On 23 July 2025, Tshepho Dlamini resigned and Trurman Zuma was appointed as an executive director on 24 July 2025.*

AVP Board

Robert Goff
Chairperson

Andries Geertsema
Chief Executive Officer

Pierre Malan
Executive director

Trurman Zuma
Executive director

2. Performance evaluation

The Fund Manager and the Company agree on priorities of financial and non-financial measures on an ongoing basis. These are reviewed at least twice a year, but with quarterly interactions and formal feedback.

The growth of aggregated underlying portfolio earnings on a per share basis is a primary financial target. There is a significant focus on cash generation and dividend yield. We also want to support a transformed business landscape that facilitates food security. The aggregated recurring earnings from underlying portfolio companies attributable to AAF for the year reached **R3.60** per share, net of treasury. Statutory earnings per share on an AAF level amounted to **R6.39** (2025: R5.95), as reported in our financial statements. AAF has declared a total dividend of 90 cents per share – the largest in the Company's history – comprising a 10-cent interim and 80-cent final dividend, a 20% increase from last year and 50% higher than 2024. This milestone reflects the substantial progress made across the portfolio and our commitment to rewarding the investors who believe in our strategy..

AAF also targets outperformance of key financial indices on a per share equity growth basis. NAV per share grew 14% during the year. AAF's investors saw an 18% increase in share price and a total return of 23% when including dividends received over the period.

Domestic equity markets rallied strongly during the same period, driven by rising precious metal prices and renewed confidence in South Africa's economic fundamentals. Improved conditions – including resolved electricity supply constraints, a strengthening rand, declining inflation, and interest rate cuts – bolstered sentiment and corporate earnings across key index constituents. The JSE All Share Index increased by 50% (PY: 18%), the JSE Top 40 by 43% (PY: 18%), MSCI Emerging Markets Index by 46% (PY: 7%) and AAF's Custom benchmark increased by 29% (PY: 6%).

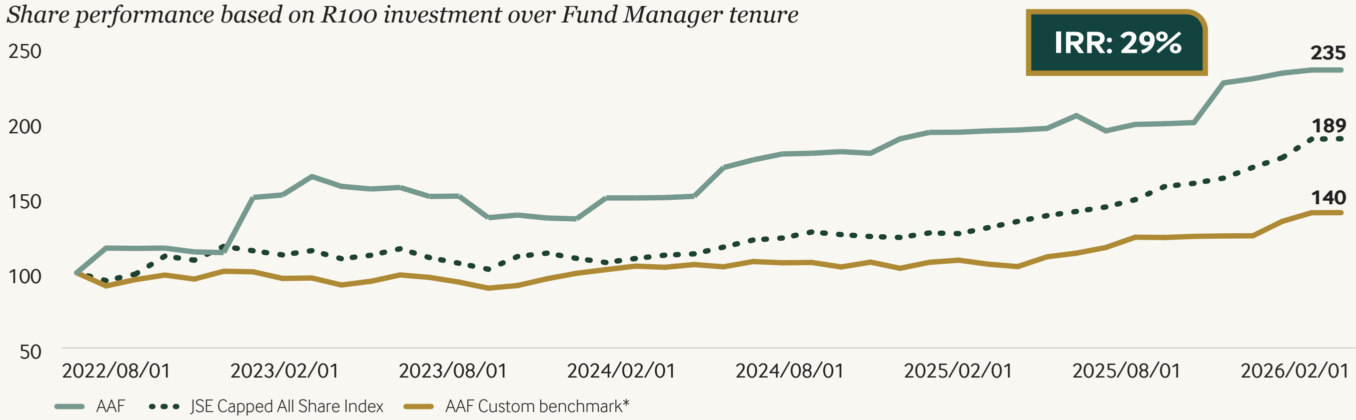
AAF's returns for the current year were below these indices, which warrants context. AAF is a concentrated, unlisted investment holding company with limited liquidity. Its returns are driven by portfolio company fundamentals rather than market sentiment. In a year where liquid equity markets were lifted by precious metals, financials, and retail (sectors outside our portfolio), a direct comparison has its limitations. Over the longer term, AAF has delivered superior returns under AVP's tenure, reflecting the benefits of disciplined capital allocation and portfolio repositioning.

Returns delivered during AVP's tenure

Since AVP's appointment in August 2022, the Fund Manager has executed a comprehensive repositioning of the AAF portfolio. Five non-strategic investments were disposed of, and direct exposure to primary agriculture was materially reduced. We repurchased 44 million shares, reducing shares in issue, net of treasury, from 130 million to 100 million (including shares issued for RSA Group). Two high-growth investments, Kyron Group and RSA Group, were acquired for a combined R582 million and are now valued at R1.7 billion. Corporate debt was reduced by R154 million during the current year, and R964 million in capital was returned to shareholders through buybacks and dividends over AVP's tenure.

The cumulative financial impact over this three-and-a-half-year period: NAV per share grew 83% from R23.08, the share price increased 113% from R9.05, and the fund has delivered an IRR of 29% based on (180-day VWAP) share price growth and dividends paid to investors.

Share performance based on R100 investment over Fund Manager tenure

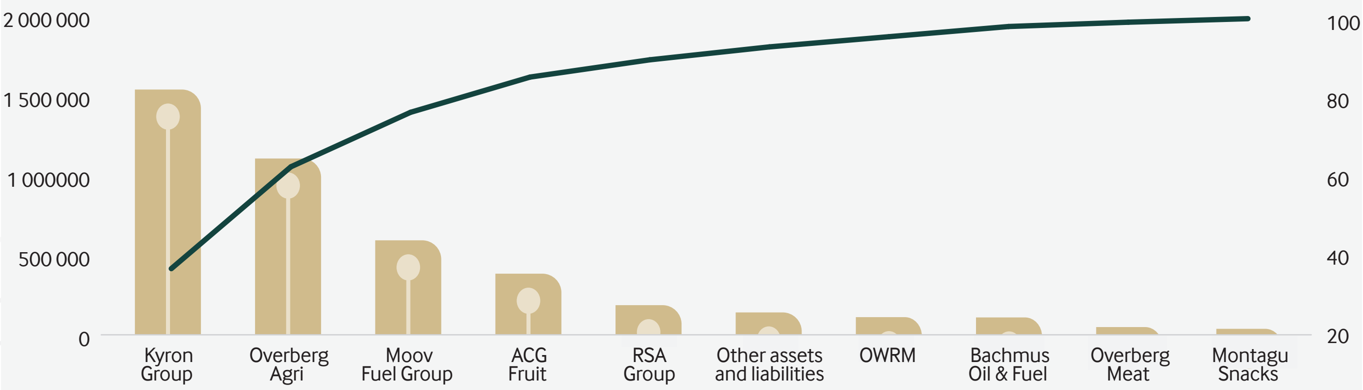


** AAF Custom benchmark is a combination of comparable listed companies, weighting based on AAF's exposure to related industries.*

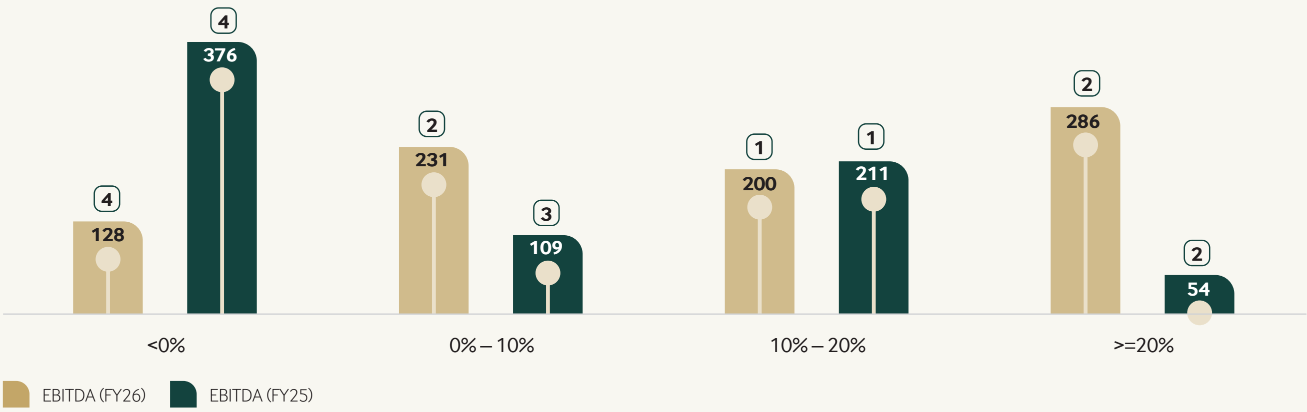
3. Portfolio summary

	Weighting %	2026 R'm	2025 R'm	Movement %
Investments				
– Kyron Group	36.2%	**1 539**	1 130	36%
– Overberg Agri Group	28.6%	**1 216**	1 132	7%
– Moov Energy Group	16.5%	**701**	636	10%
– Other investments	15.4%	**655**	968	(32%)
Cash and cash equivalents	5.7%	**245**	89	174%
Accounts receivable and loan receivables	1.0%	**41**	27	53%
Other	(3.4%)	**(145)**	(300)	(52%)
NAV to ordinary shareholders	**100**	**4 252**	3 682	
Number of issued shares (excl. treasury)		**100 409 968**	98 878 260	
NAV per share		**42.35**	37.24	+14%

AAF portfolio investments value (R'million) and NAV contribution (%)



EBITDA growth buckets (R'million)

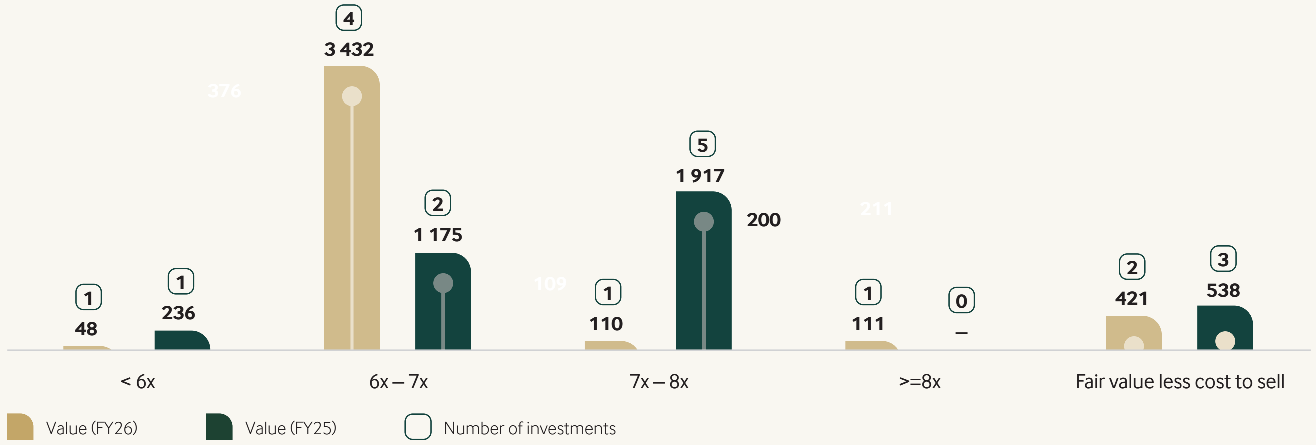


Entities included in the ≤0% growth include:

ACG Fruit (2026: -49%; 2025: +8%), Overberg Wealth & Risk Management (OWRM) (2026: -3%; 2025: -4%), Montagu Snacks (2026: -52%*; 2025: -24%) and RSA Group (2026: -9%).

* *Montagu has transitioned from IFRS to IFRS for SME, reporting an IFRS EBITDA in 2025. On a comparative basis, Montagu increased EBITDA by 41%.*

Implied historical EV/EBITDA multiple buckets (R'million)



Approximately 84% of the portfolio by value is held at an EV/EBITDA multiple below 7x. The Fund Manager considers these multiples to reflect a conservative yet fair and reasonable basis of valuation in the context of prevailing macro-economic conditions. These valuation multiples are not indicative of the levels at which the Company would consider disposing of the underlying investments.

4. Responsibility

The Fund Manager is primarily responsible for implementing the strategic direction adopted by the Board and managing its associated risks:

4.1 Investment criteria

Our investment criteria are:

- Profitable small to mid-sized companies. We do not invest in early-stage or start-up companies.
- Companies with proven products or services supporting food security.
- Companies with strong, incentivised, high-quality management teams with proven track records.
- The Company must have audited financial statements showing strong cash flow, recurring revenue and consistent growth.
- Companies operating in a growing, profitable market with innovative and scalable business models.
- Minimum target return on investment of 16%.

We remain steadfast in our goal to catalyse transformation in the sectors where we invest. We do this by making products, services, resources and skills more accessible to a larger part of our population. We partner with the management of our investment companies to maximise their value.

Investments may be kept for annuity income or realised via a listing on a stock exchange, unbundling, trade sale to an industry player, or a sell-down.

4.2. Implementation of strategic direction

Building on the momentum and deliberate action of 2025, 2026 was a year of meaningful progress for AAF. We streamlined the portfolio, deleveraged the balance sheet, and positioned the portfolio for growth. The next phase of growth is already taking shape. New strategic investments have been identified, and discussions are advancing at both AAF and portfolio levels.

The disposal of non-core and/or underperforming assets was a key focus during the year. We successfully concluded the sale of our stake in Boltfast, one of ACG's citrus farms, and the disposal of P&B Lime Works. Thereby, we continued the deliberate portfolio realignment strategy commenced in 2023. The capital unlocked has been redeployed in line with our capital allocation framework to maximise shareholder value on a per share basis.

The Fund Manager is investigating potential avenues to raise capital for future growth closer to net asset value rather than share price.

AVP investigated numerous potential transactions during the year in the form of both disposals and acquisitions. Corporate action timelines remain longer than expected. However, AVP's nimble and responsive team enables us to act swiftly when the right opportunities present themselves. Our focus remains firmly on creating value on a per share basis. Every capital allocation decision is evaluated based on its contribution to earnings and net asset value per share. We target investments that are scalable, cash generative, and aligned to our food security mandate.

The Fund Manager took deliberate steps to deleverage the Group, repaying the ARC debt of approximately R51 million and reducing the RMB preference share debt by R104 million to R133 million. This materially improved AAF's financial flexibility and ensured sufficient liquidity to actively pursue new opportunities.

We remain optimistic about the future and growth of our purpose-driven portfolio companies and the resultant bolt-on acquisitions as part of their growth strategy. As disclosed in the interim report, we are pursuing a complementary acquisition, to our animal health business that will improve security of supply and bring a renewed focus and enhanced skills within research and product development. Across the portfolio, further growth initiatives are being advanced. This will reinforce our commitment to disciplined, value-accretive capital deployment.

4.3 Capital redeployment

Our financial strategy continues to focus on optimising our investment portfolio by redeploying capital effectively. Over the past three years, we successfully unlocked capital through the disposal of non-core and underperforming assets, significantly reduced the number of shares in issue, and returned more than R964 million to shareholders through share buyback programmes and dividends.

We have now entered a new phase where growth is the primary objective. Our capital allocation strategy has evolved accordingly, with leverage retained as an enabler to act on value-accretive opportunities as they arise. Our portfolio's cash generation is strong. Aggregated EBITDA grew from R520 million in 2023 to over R886 million in 2026. Consequently, dividends received from our portfolio increased from R102 million in 2023 to R212 million in 2026. This provides us with a solid financial foundation to pursue our growth agenda with confidence.

Our capital allocation remains focused on:

Supporting the growth ambitions of our core portfolio companies. We prioritise bolt-on acquisitions, strategic partnerships, and organic expansion within our existing investments where we see a competitive edge or synergistic benefit.

New acquisitions. Exploring new investment opportunities within our investment sector to support diversification, strategic positioning and resilience of our portfolio.

Maintaining a prudent debt position. We have made significant progress in reducing our external debt obligations and renegotiating the terms of our RMB facility. We will continue to manage our leverage responsibly, ensuring it serves as a growth tool rather than a constraint.

Returning capital to shareholders through increasing dividends. We remain committed to rewarding shareholders for their investment and trust in AAF. As our portfolio earnings grow, so too will the dividends we distribute. We are focused on delivering a sustainable and growing dividend per share, ensuring shareholders benefit directly from the value being created across our portfolio.

1

Priority one *HIGHEST*

Bolt-on acquisitions

Complementary add-ons to existing portfolio companies – enhancing scale, capability and value creation with proven platforms.

2

Priority two

New acquisitions

Greenfield platform investments identifying new sectors and opportunities aligned with the fund's investment thesis.

3

Priority three

Share repurchase

Returning value to shareholders by repurchasing shares when trading at a meaningful discount to NAV.

4

Priority four

Debt repayment

Strengthening the balance sheet and reducing leverage to preserve financial flexibility and lower cost of capital.

5

Priority five

Dividends

Cash distributions to shareholders when no superior deployment opportunity exists and balance sheet conditions permit.

In terms of our Fund Management Agreement, we are committed and obligated to distribute the majority of proceeds to shareholders, via either special dividends or share repurchase programmes.

4.4. Portfolio management

The Fund Manager plays a pivotal role in guiding the investment portfolio through its risks and challenges. It positions the portfolio strategically, balances the portfolio to combat evolving risks, and optimises investment returns relative to the risks involved.

4.4.1 Portfolio risks and challenges

Persistent port and logistics inefficiencies

We remain exposed to the country's port and logistics corridors and Transnet's management thereof. We have seen significant improvement; however, significant winds in the Port of Cape Town have reduced the number of active days to historical lows. Operational delays and administrative breakdowns restricted the volumes the harbour could process, with peak-period transit times more than doubling for perishable products during the harvest window.

How this impacted us

ACG Fruit was most directly affected, especially our grape harvest from the Northern Cape during December 2025. Prolonged transit times to international markets diminished fruit quality, and record low prices were received due to the consequential impact on quality and timing to the market.

Our response

The Fund Manager continues to monitor port reform initiatives and encourages portfolio companies to diversify logistic routes where commercially viable. We remain exposed to weather conditions impacting the port's logistic operations.

Foot-and-mouth disease outbreak

An unprecedented foot-and-mouth disease (FMD) outbreak has disrupted livestock producers' livelihoods and threatened South Africa's export market access. The outbreak poses a medium-term earnings risk to the animal health and agricultural segments of the portfolio.

How this impacted us

Kyron faces potential medium-term demand pressure as reduced herd sizes and rising farmer credit risk weigh on the production animal segment. While the outbreak generated a non-recurring spike in sanitation and animal health product sales, this is not expected to sustain. Overberg Meat is indirectly exposed through disruption in the broader livestock value chain. Overberg Agri's farmer customer base faces additional financial strain in regions affected by the outbreak.

Our response

AAF, through Kyron, is actively exploring opportunities to contribute to the national FMD recovery effort, including the possibility to develop and manufacture a FMD vaccine. Kyron is well positioned to participate in the recovery effort through its production animal product range. The Fund Manager continues to monitor the evolving situation and its impact on the livestock and agricultural sectors.

Depressed commodity prices and low market volumes

A global bumper harvest and elevated inventory levels, combined with subdued local food inflation, have driven down prices for key agricultural commodities. Unusually, the typical inverse relationship between volume and price failed to hold during the period, creating a dual headwind for exposed businesses.

How this impacted us

Overberg Agri is most impacted by the indirect nature of disposable spend by Western Cape grain farmers due to the depressed grain commodities. ACG Fruit faces continued pricing pressure on export fruit, with market prices remaining below expectations even for sound fruit. Declining volumes and prices across staple produce lines have materially impacted RSA Group's earnings.

Our response

RSA Group is maintaining its national market share, demonstrating the resilience of its competitive positioning across the fresh produce markets. We believe these cyclical pressures will normalise over the medium term. Our focus remains on ensuring these businesses are well capitalised to navigate the cycle.

Middle East tensions

We refer to the 2027 outlook on the impact of the Middle East tensions.

4.4.2. Portfolio positioning

Our portfolio is strategically designed to deliver resilient performance despite evolving external challenges, including geopolitical uncertainty, infrastructure constraints, and a volatile macro-economic environment. We have consciously diversified our investments across sectors and geographies to reduce exposure to unrelated risks.

This diversification positions our portfolio to navigate complex market dynamics. It enables us to withstand external shocks, adapt swiftly to changing conditions, and capitalise on emerging opportunities. In addition, we proactively manage seasonal variations and geographic risks by monitoring market trends, weather patterns, and local economic factors. This allows us to make informed, timely decisions that optimise returns while safeguarding against downturns in specific markets or sectors.

During the year, we completed the disposal of Boltfast and P&B Lime Works, further concentrating the portfolio around our core agricultural and food security mandate.

We stay ahead of macro-economic shifts by continuously monitoring key indicators, remaining flexible in our investment strategy, and leveraging emerging opportunities in both established and new markets. This dynamic, forward looking approach ensures our portfolio remains adaptable, competitive, and positioned for long-term growth.

Portfolio diversification

AAF's portfolio is deliberately constructed to provide well-rounded diversification across markets, geographies, supply chain stages, and risk profiles – insulating the Fund against sector-specific downturns while positioning it to capitalise on a broad range of opportunities across the agricultural and related industries.

Our market exposure spans the full agricultural value chain, from primary production and processing through to logistics, distribution, and specialist services. This includes:

- agricultural and primary production through ACG Fruit and Overberg Agri;
- processing and manufacturing through Montagu Snacks and Overberg Meat;
- animal health and companion animal care through Kyron Group;
- energy distribution through Moov Energy and Bachmus Oil & Fuel;
- insurance and risk management through OWRM; and
- fresh produce distribution through RSA Group.

Our portfolio is both broad in its reach and coherent in its agricultural focus.

Geographically, AAF operates across Southern Africa with a strong presence in South Africa, and particularly the Western Cape. The Western Cape is renowned for its rich natural resources and Mediterranean climate, which supports a diverse range of high-value agricultural activities. Many of our investments carry distinct competitive advantages derived from their geographic positioning. Bachmus Oil & Fuel's proximity to the Walvis Bay harbour provides privileged access to the lucrative marine market. Meanwhile, ACG Fruit's farms spread across the Western Cape and Northern Cape, significantly reduce exposure to localised climate events.

This diversification translates directly into a more resilient risk profile. Economic, regulatory, climate, and commodity price risks are each mitigated by our spread across sectors, geographies, and supply chain stages. This ensures no single risk factor carries disproportionate weight within the portfolio. Looking ahead, our diversified platform continues to open strategic growth avenues in high-potential sectors such as animal health and fresh produce. Evolving consumer demand, regulatory tailwinds, and technological advancement are creating compelling long-term opportunities in these sectors.

Based on our review of the above risks, we believe our portfolio is well positioned to ensure we adhere to our risk guidelines and appetite, identify our exposure and pinpoint areas that need attention to minimise these risks.

4.5 Liquidity

We ensure AAF maintains sufficient liquidity to act on investment opportunities, fund working capital needs, and meet current and future obligations.

As reported last year, AAF entered the period with R284 million in debt obligations following the December 2024 share buyback programme and the R48 million deferred consideration on the RSA Group transaction. During the year, we reduced external debt by R154 million to R133 million, while building our cash position to R245 million. This is a significant increase from the R89 million held at the prior year-end. This was achieved through the disposal of P&B Lime Works (R169 million) and Boltfast (R58 million), the reduction of shareholder loans to portfolio companies, and strong dividend generation across the portfolio. A portion of this cash is earmarked for the pending animal health acquisition.

To maintain our liquidity discipline, we:

- Maintain a minimum cash buffer of R40 million (R245 million at year-end – more than 6x our minimum threshold).
- Monitor and forecast cash positions across portfolio companies to ensure surplus cash is distributed to AAF timeously.
- Actively manage portfolio company capital structures, including debt restructuring and the provision of finance where required.
- Participate in long-term growth planning to ensure expansionary capital requirements are financed on favourable terms.

4.6 People: succession and retention

Having the right people in the right positions is key to our growth strategy. Our people are motivated and rewarded on a fair basis. Talent retention and management succession are recognised risk factors for an investment holding company. The following measures are in place to mitigate key person risk across the portfolio:

- We recommend and review succession planning at both executive and non-executive levels in all portfolio companies.
- We have implemented long-term incentive structures for key individuals across our portfolio companies, structured as financed equity positions or cash-based incentive schemes, depending on the nature and stage of each business. This aligns with our objective of creating the most value for all stakeholders. These structures have been implemented at Overberg Agri Group, Kyron Group, Moov Energy Group, and Overberg Meat.
- The AAF Nomination and Remuneration Committee reviews the Board's composition, performance, and remuneration.

4.7 Financial

Our involvement includes representation on portfolio companies' boards and audit and risk committees. Internal audit functions are strongly encouraged. We give our portfolio companies full autonomy to manage their external audit programmes. By means of a centrally governed financial management tool, AAF's controls and processes ensure data integrity and early error detection.

5. Outlook for the financial year ending 2027

As we look towards 2027, we do so from a position of strength. We have a portfolio that has been deliberately shaped, a capital base that has been meaningfully optimised, and a team that has demonstrated its ability to execute with discipline and conviction. The work of the past several years has not been incidental; it has been the purposeful construction of a platform from which we now intend to accelerate.

Our primary focus for the year ahead is twofold. First, we will continue to pursue selective portfolio growth through the acquisition of high-quality agricultural and food security businesses that meet our rigorous investment criteria. The pipeline of opportunities we are evaluating is encouraging. We remain patient but opportunistic – unwilling to compromise on quality, but ready to act decisively when the right opportunities present themselves. We believe the South African agricultural value chain continues to offer compelling and underappreciated investment opportunities for a fund manager with our sector depth and network.

Second, and equally important, is our commitment to growing the earnings quality and dividend capacity of the existing portfolio. The 22% increase in recurring earnings and 22% growth in dividend and management fee income achieved this year are not ceiling figures – they are benchmarks we intend to build upon. Our portfolio companies are maturing, their management teams are strong, and the operational levers available to us to drive further earnings growth remain meaningful. We expect this to translate into continued dividend growth for shareholders in the period ahead.

A material risk: The Middle East conflict and its secondary impact on our producers

We would be remiss not to draw investors' attention to a risk we are monitoring with particular care. The continued conflict in the Middle East carries significant secondary consequences for the agricultural sector that extend well beyond geopolitical headlines. The potential impact of two critical input categories – energy and fertiliser – is directly relevant to our portfolio. The producers the portfolio serves are fundamentally dependent on these inputs.

Sustained regional instability places upward pressure on global oil and gas prices. This has direct consequences on the cost of commercial fuels and electricity that underpin farm-level operations across our portfolio. Simultaneously, the disruption of key fertiliser supply chains – particularly nitrogen-based products linked to natural gas pricing – threatens both the availability and affordability of inputs at the producer level. For a portfolio with exposure to grain input provision, animal health and primary agricultural services, a prolonged deterioration in either energy or fertiliser markets would place pressure on producer margins, input demand volumes, and ultimately the earnings of our portfolio companies. We are engaging with portfolio management teams on procurement strategies, supplier diversification, and pricing mechanisms to mitigate these risks where possible. Still, it is important that shareholders are fully informed of this exposure as we navigate the year ahead.

In conclusion

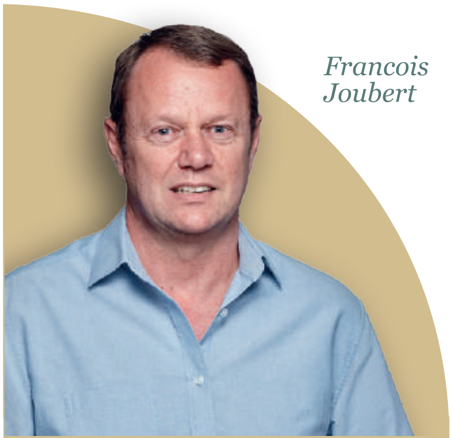
We enter 2027 clear-eyed about the risks: macro-economic uncertainty, input cost pressures, and a global environment that demands constant vigilance. But we are equally clear about what this portfolio is capable of, the compounding earnings, and the compounding earnings trajectory of the portfolio are not accidents – they are the output of a repeatable and proven investment process. We intend to keep repeating it.

Portfolio performance

Overberg Agri Bedrywe

Shareholding: 100%
Industry: Agri inputs

Fair value of our investment *(including shareholder funding)*: R1 106 million (+8%)

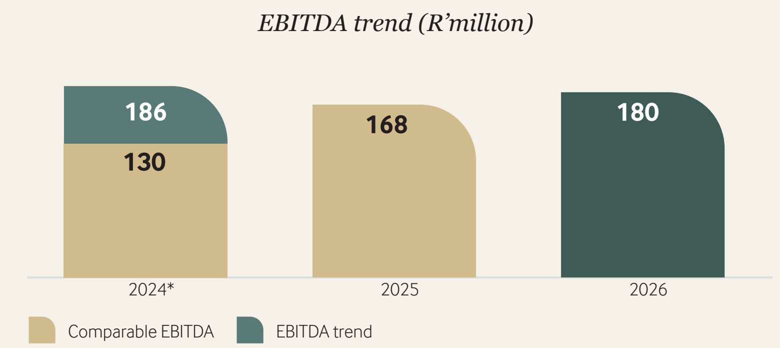


Overberg Agri, established in 1918, is a fully integrated agricultural services business. It services agricultural producers in the Western and Eastern Cape, mainly the Southern Cape and Swartland areas. Its vertically integrated model creates long-standing customer relationships. Overberg Agri distributes agricultural and general supplies and provides grain services, including handling, storage and marketing of mostly wheat and barley. The business provides comprehensive financing solutions, irrigation services and technical services to agricultural producers. The company provides approximately R5 billion in agricultural financing to more than 2 000 farmers. It owns and operates 16 grain silo/bunker storage facilities with a total capacity of 680 000 tonnes. Overberg Agri stores and operates the largest volume of malting barley in South Africa.

Francois Joubert
Managing Director

Revenue: R4 800 million (-12%)
EBITDA: R180 million (+8%)
NPAT#: R103 million (+16%)
Headline earnings: R94 million (+19%)
Debt to equity: 0.1 (2025: 0.1)

This amount includes dividend income from OWRM of R9 million (2025: R11 million).



* *Previous EBITDA recognition methodology, with change during the 2025 year.*

Year under review

Overberg Agri delivered a resilient performance in a year defined by challenging conditions for grain producers in the Western Cape. Harvest volumes were constrained by below-average rainfall during the 2025 growing season – approximately 50% lower than the prior year and 40% below the long-term average. Meanwhile, persistently high input costs and subdued commodity prices weighed on producer margins. Despite these headwinds, the Overberg region produced grain yields close to the long-term average with acceptable quality. Overberg Agri achieved EBITDA growth of 8%, with net profit before tax growing by 21% year-on-year.

Revenue declined by 12% to R4.8 billion, driven largely by lower commodity sales within the Retail division. However, the business grew gross profit by 3.5% through a deliberate shift towards higher-margin product categories, an optimised procurement strategy and improved working capital position. Lower net financing costs further supported earnings. The Grain Storage division was a standout performer. It returned to profitability after a loss in the prior year, supported by improved storage income and effective management of the barley risk premium. The Fruit Packaging division delivered revenue growth of 22%, driven by record grape volumes in the Groblersdal area. Implement sales in the Mechanisation division declined by 27% due to the challenging season in the area. However, strict cost management and growth in workshop income partially offset the impact.

Strategically, Overberg Agri continued to strengthen its value proposition to farming clients. The business now offers one of the most competitive unsecured financing solutions available to producers in South Africa. This reinforces long-term relationships within the agricultural community. A new financing commercial partnership with Freshworld (part of the RSA Group), for netting projects and production facilities, exceeded expectations and contributed to grow in this segment. Overberg Agri remains focused on expanding within its core competencies and exploring opportunities in new territories.

Food security contribution

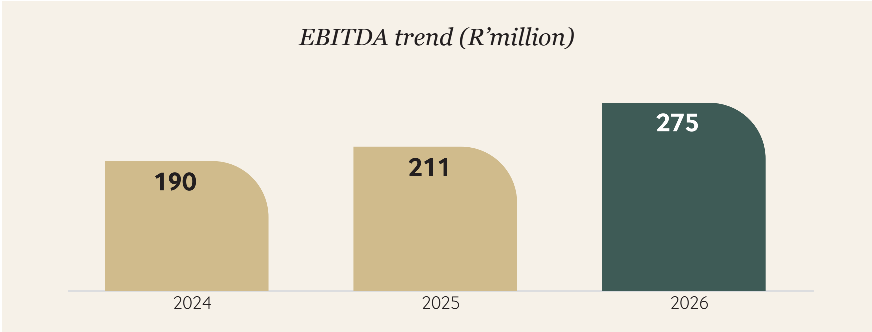
Availability | Quality and safety

Kyron Group

Shareholding: 100%*
Industry: Animal health products

Fair value of our investment
(including shareholder funding):
R1 539 million (+36%)

Dr Jan Wentzel



Kyron is the largest South African-owned animal health business, combining veterinary and agricultural expertise to develop, import and manufacture medication for the production and companion animal health markets. Its product range covers all nine provinces and reaches customers through veterinary practices, authorised distributors and wholesalers, and agricultural co-ops and farm depots.

Kyron holds over 504 product registrations and produces over 100 formulated products in the form of liquids, creams, injectables and powders. Its strong product pipeline enables the company to offer a comprehensive range of scientifically advanced and affordable veterinary medicines.

Kyron Group is set apart by its unmatched dedicated cold chain infrastructure across South Africa, its rural investment programmes in herd management and training, over 4000m^2 of warehousing, ISO-certified and SAHPRA-accredited facilities. One of Kyron's key competencies is the expertise of its dedicated in-house regulatory team, ensuring compliance and product integrity, in combination with in-house product development and research. This is highly valuable to the Company.

Dr Jan Wentzel
Managing Director

Revenue: R991 million (+19%)
EBITDA: R275 million (+30%)
NPAT: R111 million (+37%)
Headline earnings: R166 million# (+49%)
Debt to equity: 0.4 (2025: 0.4)

Year under review

Kyron Group delivered an outstanding performance this year, cementing its position as the largest investment in the AAF portfolio. Kyron's broad-based earnings growth was underpinned by improved gross profit margins, disciplined cost management, and strong operational execution across the group's divisions.

A key contributor to the year's performance was Kyron Animal Health, which again significantly exceeded expectations. The group's proactive approach to inventory management and forward procurement planning ensured consistent product availability across its distribution network. Kyron continues to invest in new partnerships, product development and registrations. This reflects an ongoing commitment to expanding the product portfolio and the group's long-term investment in innovation and research.

During the year, AniPharm obtained SAHPRA GMP certification for its manufacturing facility. This is the first and only such approval for an animal health facility in South Africa. This milestone enhances local manufacturing capability and positions the group for expanded production, with export commitments already secured across multiple international markets. The group also commenced product registrations in Botswana, and memoranda of understanding were signed with two universities to develop future products and registrations. This further supports the group's multinational ambitions.

Kyron Group's balance sheet remained healthy, with a debt-to-equity ratio of 0.4, reflecting strong cash generation and a commitment to capital efficiency.

Food security contribution

Sustainability and Adaptation

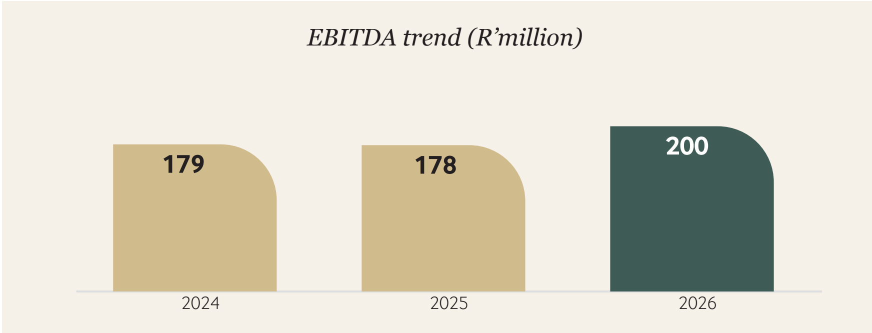
* *12.6% (2025: 14%) of the ordinary share capital held by management rights and rewards have not been transferred and accounted for as a management incentive scheme.*

\# *Added back management long-term incentive scheme expenses.*

MOOV Energy

Shareholding: 81% (Economic interest: 91%)
Industry: Fuel and Energy

Fair value of our investment *(including shareholder funding):*
R593 million (+10%)



Moov Energy is a wholesale supplier and distributor of petroleum and lubricant products to retail and commercial clients, including agricultural producers. The company has an extensive footprint, operating 96 retail sites and 8 commercial sites spread across the Western Cape, Eastern Cape and Northern Cape. In January 2022, Moov Energy expanded into Namibia via a strategic acquisition of Bachmus Fuel & Oil Supplies. Moov has its own in-house logistics department consisting of a fleet of 56 distribution vehicles and strategically located depots. The company is the Astron Branded Marketer for the Western Cape.

Craig Herman
Chief Operating Officer (COO)

Revenue: R7 716 million (-1%)
EBITDA: R200 million (+12%)
NPAT: R104 million (+8%)
Headline earnings: R89 million (+24%)
Debt to equity: 0.7 (2025: 0.6)

Year under review

Moov Energy delivered a strong overall performance during the year, growing total volumes by 5% and achieving a 8% increase in gross profit. Improved procurement through the Supply and Trade division continued to drive margin expansion, with gross profit per litre increasing by 3%. EBITDA grew by 12% to R200 million and net profit after tax increased by 8% to R104 million.

The Astron Branded Marketer division was a standout performer, outperforming the industry growth rate, with retail volumes increasing by 7% from prior year. The division was awarded the Astron Branded Marketer award for the third consecutive year. This reinforces its strong market position and the quality of its retail offering. With a healthy pipeline of new sites, we expect retail growth to continue into the 2027 financial year.

The Commercial division faced a more challenging environment. Heightened competition in the Western Cape from both established wholesalers and new market entrants, combined with continued supply disruption in the Southern Cape, placed pressure on both volumes and margins. Commercial volumes finished marginally below the prior year, ending below the targets set for the period.

To mitigate these pressures and reduce concentration risk, Moov Energy remains focused on expanding its geographic footprint and diversifying into new market sectors. The business is also investing in expanding coastal storage capabilities with strategic partners to ensure security of supply in an evolving market. These initiatives position the business well to navigate the current supply landscape, including the global supply challenges arising from geopolitical developments.

During the year, AAF increased its statutory shareholding in Moov Energy from 69% to 81%, reflecting our confidence in the long-term trajectory of the business.

Food security contribution

Availability

ACG Fruit

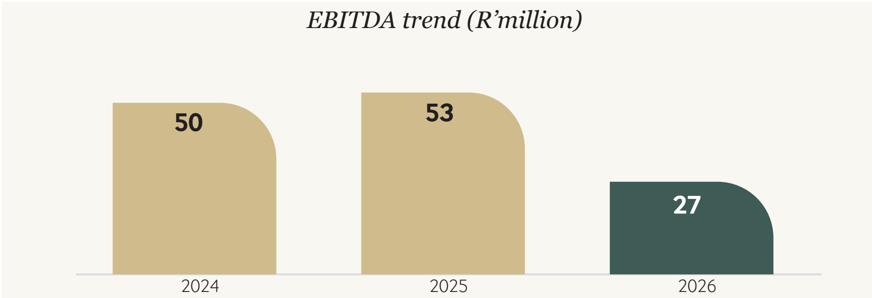
Shareholding: 100%
Industry: Agri Production

Fair value of our investment *(including shareholder funding):*
R383 million (-14%)

ACG Fruit is a producer and packer of table grapes (221 hectares) and citrus (36 hectares) for export markets. ACG Fruit operates across the Western Cape and Northern Cape, and includes three packhouses under management. ACG Fruit can produce close to 1.5 million cartons of table grapes and around 200 000 cartons of citrus. It exports to the United Kingdom, North America, Europe and the Middle East, with the assistance of three exporters.

Jacques Pienaar
Chief Executive Officer

Revenue: R382 million (-2%)
EBITDA: R27 million (-49%)
NPAT: -R30 million (-254%)
Headline earnings: R10 million* (-51%)
Debt to equity#: 0.0 (2025: 0.3)



Year under review

ACG Fruit delivered an improved citrus season. Both farms benefited from favourable weather conditions and collectively yielded approximately 12% more cartons year-on-year. However, despite higher production volumes across both citrus and grapes, revenue declined by 2% to R382 million due to lower market prices and a stronger rand at the time of export. Logistical delays at the Cape Town harbour and subsequent congestion at international ports adversely affected fruit quality and market timing. Meanwhile market prices remained below expectations even for sound fruit. The combination of lower realised prices and the cost of handling significantly greater volumes resulted in a substantial compression of profitability margins. In the Western Cape, lighter berry weights kept impacted volumes, although still ahead of the prior year.

During the year, ACG Fruit disposed of the Copperzone farming business as a going concern and established a joint venture with Freshworld for the export of fruit, further streamlining operations.

The Berekisanang Empowerment Farm was successfully recapitalised which gave rise to an improved capital structure. The stronger balance sheet and the absence of the heavy interest burden of the past, will assist greatly in Berekisanang Empowerment Farm achieving its growth potential.

Food security contribution

Affordability | Availability | Quality and Safety

* *R40 million loss relating to the disposal of farm land by Copperzone has been excluded from the headline earnings figure.*
\# *Shareholder funding is not included in the determination of debt-to-equity ratios of the underlying portfolio companies.*

Bachmus Oil & Fuel

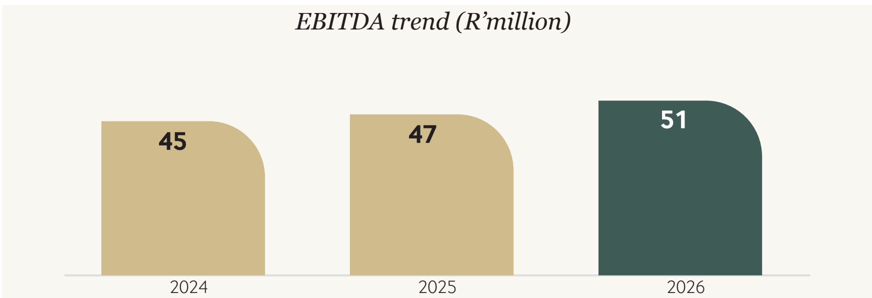
Shareholding: AAF effective 39% via Moov Energy (44% economic)
Industry: Energy & Fuel

Fair value of our investment *(including shareholder funding):*
R109 million (+10%)

Bachmus Oil & Fuel is a licensed fuel wholesaler with 30 years of experience in bunkering and can supply, both in port and offshore. The company started as a supplier of bunkers in 1994 and grew into a company with nine depots across Namibia. Bachmus delivers approximately 12 million litres of fuel and 250 000 litres of lubricants monthly, of which the bulk is to the marine, mining and transport markets.

Corne Schalkwyk
Managing Director

Revenue: NAD2 698 million (+5%)
EBITDA: NAD51 million (+8%)
NPAT: NAD29 million (-11%)
Headline earnings: R12 million (+0%)
Debt to equity: 0.7 (FY25: 0.3)



Year under review

Bachmus had a year of significant investment, expanding its footprint across Namibia with continued depot expansion and the landmark launch of the Caltex brand across four retail sites. Bachmus entered the retail fuel market through the expansion of the Caltex brand in Namibia, creating considerable excitement in the local market. This expansion resulted in high upfront costs and investment, which impacted earnings for the period. Bachmus saw good volume growth of 12%, through the addition of the retail volumes, offsetting the volatility in the bunkering market.

Security of volumes remains the biggest priority. Bachmus is focused on securing fuel volumes with oil majors, planning fuel needs well in advance across its Commercial, Retail, and Bunkering divisions. Bachmus maintains constant communication with the oil majors to ensure they have set volume supply agreements in place and have established relationships with alternative offshore suppliers to provide additional supply assurance should the need arise.

For the upcoming year, Bachmus will focus on growth, with the constraints of the US-Iran conflict being monitored closely. We view the outlook for Bachmus with confidence and expect that this investment will continue to deliver value as the retail and commercial footprint matures.

Food security contribution

Availability

Overberg Wealth & Risk Management

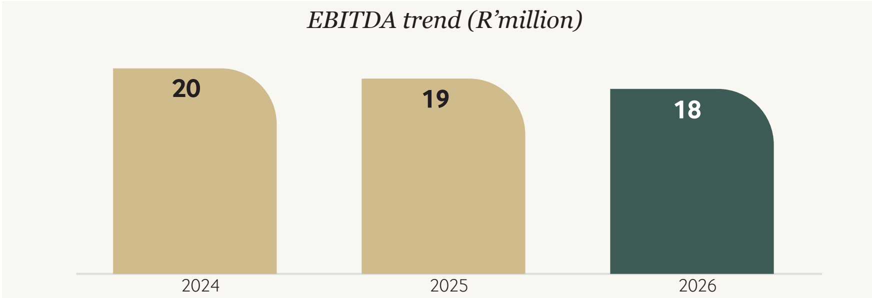
Shareholding: AAF effective 70% via Overberg Agri
Industry: Financial services

Fair value of our investment *(including shareholder funding):*
R111 million (+5%)

OWRM is a registered insurance brokerage providing short-term insurance, medical aid solutions, wealth management, corporate consulting and employee benefits. The business operates nationally through eight branches.

Michael van Breda
Managing Director

Revenue: **R70 million (+1%)**
EBITDA: **R18 million (-3%)**
NPAT: **R13 million (-6%)**
Headline earnings: **R9 million (-6%)**
Debt to equity: **0.1 (2025: 0.1)**



Year under review

The insurance industry experienced a soft market during the year. There were fewer catastrophic events, prompting insurers to offer discounted premiums. This created opportunities to attract new clients and negotiate improved rates, but also intensified competition for existing clients and placed pressure on commission income.

The agricultural sector - a key client base - faced challenging conditions including subdued commodity prices and uncertainty with foot-and-mouth disease, leading clients to negotiate lower premiums and reduce purchases of new implements, further constraining income growth. Despite these headwinds, OWRM's revenue grew modestly to R70 million (+1%). EBITDA of R18 million (-3%) and NPAT of R13 million (-7%) reflect the margin pressure of the competitive environment. OWRM continues to deliver a strong return on equity of 45% (2025: 47%) and provide stable dividend flows.

During the year, OWRM completed the acquisition of an established insurance book, broadening its client base. To mitigate cancellation risk and actively manage client retention, a client segmentation strategy has been implemented, and a dedicated relationship manager has been appointed.

Food security contribution

Availability

Overberg Meat Group

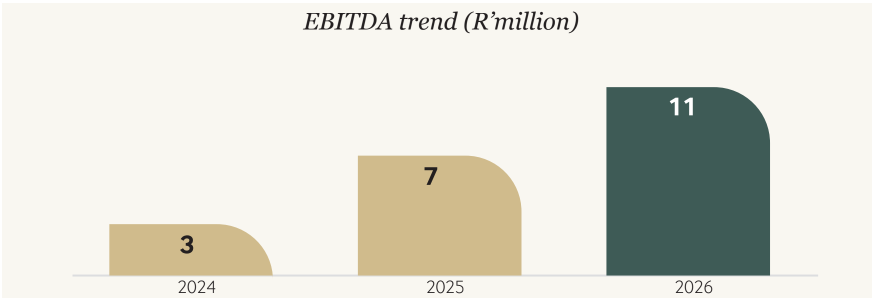
Shareholding: 95% (Economic interest: 100%)
Industry: Meat Processing

Fair value of our investment *(including shareholder funding):*
R48 million (+6%)

Overberg Meat provides slaughtering facilities for sheep and cattle, and distributes carcasses to the retail, wholesale and international export market. The company finances and procures livestock from producers and feedlots. It operates a feedlot with a capacity of 2 500 small stock units. The Overberg Meat trademark is well known and is becoming increasingly popular due to the exceptional quality of the meat produced in the region.

Dian Giliomee
Managing Director

Revenue: **R564 million (+29%)**
EBITDA: **R11 million (+70%)**
NPAT: **R6 million (+102%)**
Headline earnings: **R6 million (+102%)**
Debt to equity: **0.1 (2025: 0.2)**



Year under review

The meat processing industry continues to face considerable headwinds. Consumer spending on premium products has declined, and the persistent impact of FMD is compressing margins across the sector. Overberg Meat delivered a strong performance despite these challenges. Volume growth of 16% was driven by the strategic expansion of Hessequa Meat, which commenced operations in August 2024 and completed its first full year of production. This growth demonstrates the effectiveness of the Group's growth strategy. Economies of scale from these increased volumes and pricing decisions translated into a meaningful uplift in earnings – EBITDA increased by 70% and net profit after tax almost doubled.

The Group is actively exploring opportunities in export markets, where growing international demand presents an attractive growth avenue. A key focus will be meeting the heightened requirements of these markets, particularly around livestock traceability and certification of production units. Planned increases in feedlot throughput will support compliance with these standards. This will ensure full traceability from procurement through to processing. Management delivered these results during one of the more challenging periods the local industry has faced, along with geopolitical tensions impacting key export markets. We confidently look forward to the year ahead for Overberg Meat Group.

Food security contribution

Affordability | Availability | Quality and Safety

RSA Group

Shareholding: 36%
Industry: Fresh produce market

Fair value of our investment *(including shareholder funding):*
186 million (-21%)

Jaco Oosthuizen

RSA Group, founded in 1984, is a South African-based company specialising in selling and marketing fresh fruit and vegetables on behalf of farmers in all marketing channels: markets, export, retail and e-commerce. The company has become a leader in its field by offering a sales edge through its value-adding marketing strategy. RSA Group is passionate about fresh produce sales, and everything they do is rooted in their Farmer-First® philosophy.

Jaco Oosthuizen
Chief Executive Officer

Revenue: R1 959 million (+48%*)
EBITDA: R77 million (-9%*)
NPAT: R44 million (-21%*)
Headline earnings: R16 million (-21%)

EBITDA trend (R'million)

Prior year comparable period reflects nine months from acquisition (June 2024 to February 2025). Current year reflects a full twelve-month period.

Year under review

Revenue increased by 48% to R1 959 million. This primarily reflects a full 12-month reporting period compared to nine months in the prior year. On a like-for-like basis, market conditions were challenging. Depressed commodity prices across key high-volume categories, combined with oversupply and low food inflation, placed sustained pressure on margins. The business typically benefits from a natural hedge where lower volumes translate to higher prices. However, this dynamic did not materialise during the period. Fixed cost pressures from wages, electricity and diesel further impacted local margins. Inclement weather also affected the quality of export supply. Despite these headwinds, RSA Group maintained its national market share and continued to deliver strong cash conversion in its market agency operations.

Strategically, the group continued to expand its local market network of privately owned and managed fresh produce markets. This allowed it to extend its national footprint into previously unserviced regional locations. International market development initiatives and a technology-driven partnership are advancing the group's long-term growth agenda.

A clawback receivable of R32 million, recorded in corporate items, should be read alongside the fair value of R186 million. This receivable relates to contractual terms under the original acquisition agreement. For more information, please refer to Note 2 in the annual financial statements.

Food security contribution

Affordability | Availability

* *Comparable prior year figures for RSA Group are for the nine months since acquisition.*

Montagu Snacks

Shareholding: 100%
Industry: Food processing and supplier

Fair value of our investment *(including shareholder funding):*
R37 million (+21%)

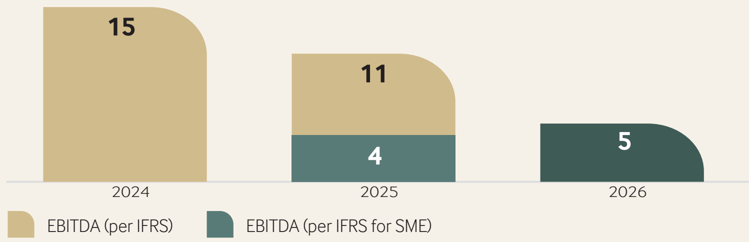
Lourens van Rensburg

Montagu Snacks is a leading provider of healthier snack options in Southern Africa. The company operates its own packaging and distribution facilities. The business offers products under its flagship Montagu brand and through private label partnerships. Montagu Snacks is widely recognised as one of the most trusted brands in the healthy snacking category.

Lourens van Rensburg
Chief Executive Officer

Revenue: R161 million (+7%)
EBITDA: R5 million (-52%)
NPAT: R1 million* (+383%)
Headline earnings: R1 million (+383%)
Debt to equity: 0.2 (2025: 0.5)

EBITDA trend (R'million)



As communicated in the previous annual report, Montagu has transitioned from IFRS to IFRS for SME, reporting an IFRS EBITDA in 2025. On a comparative basis, Montagu was able to increase EBITDA by 41%.

Year under review

Montagu Snacks continued to navigate a challenging macro-economic environment. Suppressed consumer purchasing power impacted the broader healthy snacking category. Despite this, the business delivered strong results through a favourable shift in revenue composition, improved profitability, operational efficiencies, and disciplined cost management.

Gross profit margins improved as the business benefited from enhanced cost controls, improved exchange rates, and streamlined operations. The company continued to invest in brand development. This included the launch of the Montagu Snack Squad, an innovative healthy snack range targeted at children. At the same time, its private label packing capabilities were expanded through new partnerships.

Montagu Snacks is well positioned for the year ahead, with a strengthened product offering and growing diversification across sales channels.

Food security contribution

Availability | Quality and Safety

* *This amount excludes a discretionary management fee of R438 000 net of tax.*

Financial summary

Extracts from the statement of profit or loss and other comprehensive income

for the year ended 28 February 2026

	Group		Company	
	2026 R'000	2025 R'000	**2026 R'000**	2025 R'000
Fair value gains on investments at FVTPL	**569 374**	615 282	**572 285**	634 279
Dividend income	**85 291**	71 343	**91 976**	78 028
Investment income	**654 665**	686 625	**664 261**	712 307
Revenue	**30 842**	25 290	**–**	–
Other income	**–**	686	**–**	–
Sales and marketing costs	**–**	(156)	**–**	–
Administration costs	**(35 569)**	(40 682)	**–**	–
Operating expenses	**(148)**	(739)	**(148)**	(739)
Long-term incentive	**(16 881)**	(18 928)	**–**	–
Short-term incentive	**(3 000)**	–	**–**	–
Operating profit before capital items	**629 909**	652 096	**664 113**	711 568
Capital items	**(2 625)**	(427)	**–**	–
Operating profit	**627 284**	651 669	**664 113**	711 568
Finance income	**315**	293	**–**	–
Finance costs	**(253)**	(129)	**–**	–
Profit before taxation	**627 346**	651 833	**664 113**	711 568
Income tax expense	**6 897**	8 880	**–**	–
Profit for the year	**634 243**	660 713	**664 113**	711 568
Profit attributable to:				
Owners of the parent	**634 243**	660 713	**664 113**	711 568
Non-controlling interests	**–**	–	**–**	–
	634 243	660 713	**664 113**	711 568
Other comprehensive income	**–**	–	**–**	–
Total comprehensive income for the year	**634 243**	660 713	**664 113**	711 568
Total comprehensive income attributable to:				
Owners of the parent	**634 243**	660 713	**664 113**	711 568
Non-controlling interests	**–**	–	**–**	–
	634 243	660 713	**664 113**	711 568

Extracts from the statement of financial position
as at 28 February 2026

	Group		Company	
	28 February 2026 R'000	28 February 2025 R'000	**28 February 2026 R'000**	28 February 2025 R'000
Assets				
Non-current assets				
Investments in subsidiaries	**3 933 859**	3 280 046	**4 024 911**	3 452 626
Property, plant and equipment	**2 734**	3 146	**–**	–
Deferred tax asset	**22 967**	16 070	**–**	–
Loans to Group companies	**262 812**	323 724	**262 812**	323 724
Total non-current assets	**4 222 372**	3 622 986	**4 287 723**	3 776 350
Current assets				
Trade and other receivables	**2 071**	4 022	**–**	–
Cash and cash equivalents	**228 236**	47 154	**–**	–
Loans to Group companies	**93 240**	95 686	**123 738**	126 332
Total current assets	**323 547**	146 862	**123 738**	126 332
Total assets	**4 545 919**	3 769 848	**4 411 461**	3 902 682
Equity and liabilities				
Equity				
Net issued stated capital	**991 110**	965 995	**1 065 555**	1 124 878
Other reserves	**–**	–	**(34 053)**	(32 662)
Retained earnings	**3 261 247**	2 716 329	**3 379 959**	2 810 466
Total equity	**4 252 357**	3 682 324	**4 411 461**	3 902 682
Liabilities				
Non-current liabilities				
Lease liabilities	**2 132**	2 501	**–**	–
Long-term incentive	**16 881**	–	**–**	–
Total non-current liabilities	**19 013**	2 501	**–**	–
Current liabilities				
Lease liabilities	**369**	119	**–**	–
Loans from Group companies	**269 994**	77 980	**–**	–
Current tax payable	**–**	–	**–**	–
Trade and other payables	**4 186**	6 923	**–**	–
Total current liabilities	**274 549**	85 022	**–**	–
Total liabilities	**293 562**	87 524	**–**	–
Total equity and liabilities	**4 545 919**	3 769 848	**4 411 461**	3 902 682

Extracts from the statement of changes in equity

for the year ended 28 February 2026

	Stated capital R'000	Treasury shares R'000	Retained earnings R'000	Non-controlling interests R'000	Total equity R'000
Group					
Balance at 1 March 2024	1 360 471	(214 568)	2 127 582	–	3 273 486
Total comprehensive income					
Profit for the year	–	–	660 713	–	660 713
Other comprehensive income for the year	–	–	–	–	–
Total comprehensive income	–	–	660 713	–	660 713
Transactions with owners of the parent					
Contributions and distributions					
Share buyback (Company shares)	(179 494)	–	–	–	(179 494)
Share purchase programme (AAF Invest (Pty) Ltd)	–	(172 124)	–	–	(172 124)
Treasury share purchase	63 680	(63 680)	–	–	–
Issue of shares for purchase of RSA Group	–	154 578	–	–	154 578
Issue of shares in lieu of Overberg Agri loyalty scheme	–	(758)	–	–	(758)
Issue of shares on settlement of long-term incentive	–	17 889	–	–	17 889
Dividends paid	–	–	(71 965)	–	(71 965)
Total contributions and distributions	(115 814)	(64 094)	(71 965)	–	(251 874)
Total transactions with owners of the parent	(115 814)	(64 094)	588 747	–	408 839
Balance at 28 February 2025	1 244 657	(278 662)	2 716 329	–	3 682 324
Total comprehensive income					
Profit for the year	**–**	**–**	**634 243**	**–**	**634 243**
Other comprehensive income for the year	**–**	**–**	**–**	**–**	**–**
Total comprehensive income	**–**	**–**	**634 243**	**–**	**634 243**
Transactions with owners of the parent					
Contributions and distributions					
Treasury share purchase	**(59 324)**	**63 077**	**–**	**–**	**3 752**
Share purchase programme (AAF Invest (Pty) Ltd)	**–**	**(24 269)**	**–**	**–**	**(24 269)**
Issue of shares for settlement of RSA Group deferred consideration	**–**	**41 905**	**–**	**–**	**41 905**
Issue of shares in lieu of Overberg Agri loyalty scheme	**–**	**4 188**	**–**	**–**	**4 188**
Other movements	**–**	**(463)**	**–**	**–**	**(463)**
Dividends paid (refer note 8.5)	**–**	**–**	**(89 325)**	**–**	**(89 325)**
Total contributions and distributions	**(59 324)**	**84 438**	**(89 325)**	**–**	**(64 211)**
Total transactions with owners of the parent	**(59 324)**	**84 438**	**544 918**	**–**	**570 032**
Balance at 28 February 2026	**1 185 333**	**(194 223)**	**3 261 247**	**–**	**4 252 357**

Extracts from the statement of changes in equity (continued)

for the year ended 28 February 2026

	Stated capital R'000	Treasury shares R'000	Other reserves R'000	Retained earnings R'000	Non-controlling interests R'000	Total equity R'000
Company						
Balance at 1 March 2024	1 360 471	(119 779)	(29 714)	2 174 601	–	3 385 579
Total comprehensive income						
Profit for the year	–	–	–	711 568	–	711 568
Other comprehensive income for the year	–	–	–	–	–	–
Total comprehensive income	–	–	–	711 568	–	711 568
Transactions with Company						
Contributions and distributions						
Share buyback (Company shares)	(179 494)	–	–	–	–	(179 494)
Shares issued pursuant to RSA transaction	63 680	–	–	–	–	63 680
Granting of share options	–	–	(2 948)	–	–	(2 948)
Dividends paid	–	–	–	(75 703)	–	(75 703)
Total contributions and distributions	(115 814)	–	(2 948)	(75 703)	–	(194 465)
Total changes	(115 814)	–	(2 948)	635 865	–	517 103
Balance at 28 February 2025	1 244 658	(119 779)	(32 662)	2 810 466	–	3 902 682
Total comprehensive income						
Profit for the year	**–**	**–**	**–**	**664 113**	**–**	**664 113**
Other comprehensive income for the year	**–**	**–**	**–**	**–**	**–**	**–**
Total comprehensive income	**–**	**–**	**–**	**664 113**	**–**	**664 113**
Transactions with Company						
Contributions and distributions						
Share buyback (Company shares)	**(59 324)**	**–**	**–**	**–**	**–**	**(59 324)**
Granting of share options	**–**	**–**	**(1 391)**	**–**	**–**	**(1 391)**
Dividends paid	**–**	**–**	**–**	**(94 620)**	**–**	**(94 620)**
Total contributions and distributions	**(59 324)**	**–**	**(1 391)**	**(94 620)**	**–**	**(155 335)**
Total changes	**(59 324)**	**–**	**(1 391)**	**569 493**	**–**	**508 778**
Balance at 28 February 2026	**1 185 333**	**(119 779)**	**(34 053)**	**3 379 959**	**–**	**4 411 461**

Extracts from the statement of cash flows
for the year ended 28 February 2026

	Group		Company	
	2026 R'000	2025 R'000	**2026 R'000**	2025 R'000
Cash flows from/(used in) operating activities				
Cash generated from operations	**(10 698)**	(49 500)	**(148)**	(2 926)
Finance income received	**315**	293	**–**	–
Finance costs paid	**(253)**	(129)	**–**	–
Tax paid	**–**	(887)	**–**	–
Net cash outflow from/(used in) operating activities	**(10 636)**	(50 223)	**(148)**	(2 926)
Cash flows from investing activities				
Acquisition of property, plant and equipment	**(178)**	(580)	**–**	–
Loans to Group companies repaid	**84 981**	253 145	**85 128**	253 884
Net cash inflow from investing activities	**84 803**	252 565	**85 128**	253 884
Cash flows from financing activities				
Repurchase of shares	**–**	(179 494)	**–**	(179 494)
Proceeds from loans from Group companies	**268 150**	139 577	**–**	–
Repayment of loans from Group companies	**(76 136)**	(95 549)	**–**	–
Principal elements of lease payments	**(119)**	(640)	**–**	–
Dividends paid	**(84 980)**	(71 463)	**(84 980)**	(71 463)
Net cash inflow/(outflow) from financing activities	**106 915**	(207 570)	**(84 980)**	(250 958)
Net increase/(decrease) in cash, cash equivalents and bank overdrafts	**181 082**	(5 227)	**–**	–
Cash, cash equivalents and bank overdrafts at the beginning of the year	**47 154**	52 381	**(0)**	–
Cash, cash equivalents and bank overdrafts at the end of the year	**228 236**	47 154	**(0)**	(0)

Overview of investments held through profit and loss with key assumptions and value drivers

	2026 Value* (R'm)	2025 Value* (R'm)	Valuation assumptions and drivers
Kyron Group (100%)	**1 539**	1 130	• Valuation methodology: Five-year discounted cash flow • Discount rate: 16.6% (2025: 16.4%) • EBITDA: R275 million (2025: R211 million) • Implied trailing EV/EBITDA multiple: 7x (2025: 7x)
Overberg Agri (100%)	**1 106**	1 027	• Valuation methodology: Five-year discounted cash flow • Discount rate: 16.5% (2025: 17.8%) • EBITDA: R180 million (2025: R168 million) • Implied trailing EV/EBITDA multiple: 6.8x (2025: 6.2x)
Moov Energy Group (81%)	**593**	537	• Valuation methodology: Five-year discounted cash flow • Discount rate: 15.3% (2025: 16.4%) • EBITDA: R200 million (2025: R178 million) • Implied trailing EV/EBITDA multiple: 6.6x (2025: 7.2x)
ACG Fruit (100%)	**383**	446	• Valuation methodology: Fair value less cost to sell • Underlying properties subject to external annual valuation process
Bachmus Oil & Fuel (39%)	**109**	99	• Valuation methodology: Five-year discounted cash flow • Discount rate: 17.4% (2025: 18.4%) • EBITDA: R51 million (2025: R47 million) • Implied trailing EV/EBITDA multiple: 7.8x (2025: 7.3x)
OWRM (70%)	**111**	105	• Valuation methodology: Five-year discounted cash flow • Discount rate: 16.3% (2025: 18.3%) • EBITDA: R18 million (2025: R19 million) • Implied trailing EV/EBITDA multiple: 8.7x (2025: 7.7x) • A second valuation methodology was used to test against our valuation • Premium commission income multiple of X2: For 100%: R156 million
RSA Group (36%)	**186**	236	• Valuation methodology: Combination of market multiple – EV/EBITDA multiple: 6.4x (2025: 5.8x) and Fair value less cost to sell
Overberg Meat (100%)	**48**	46	• Valuation methodology: Five-year discounted cash flow • Discount rate: 16.3% (2025: 16.4%) • EBITDA: R11 million (2025: R7 million) • Implied trailing EV/EBITDA multiple: 4.8x (2025: 7.7x)
Montagu Snacks (100%)	**37**	31	• Valuation methodology: Fair value less cost to sell
P&B Lime Works	**–**	148	
Boltfast	**–**	61	
Other assets	**140**	(184)	• Net cash, loans and debt at AAF level
Total (R'm)	**4 252**	3 682	
Shares (net of treasury)	**100 409 968**	98 878 260	
NAV per share	**R42.35**	R37.24	

* *Fair value of investment, including shareholder funding.*
Note: It should be noted that these valuations are not an indication of the values at which AAF would consider selling any of its investments.

Environmental, Social and Governance

AAF is committed to considering ESG factors in our portfolio companies' strategy and decision-making. Our overall commitment to ESG considerations aligns with our long-term business strategy. This helps our portfolio companies stay relevant and create value for all stakeholders.

In May 2026, the AAF Invest Board passed a revised CSI policy to allocate 0.5% of all dividend and discretionary income received from portfolio companies in the prior financial period to initiatives addressing food insecurity in South Africa. This commitment is intended to deliver a measurable and meaningful social impact in the years to come.

Environmental

The AAF portfolio companies recognise the importance of sustainable business practices. They have invested in initiatives to reduce their environmental impact, such as using renewable energy sources and implementing water conservation measures.

- Moov Energy contributes to reduced emissions through its supply of liquefied petroleum gas (LPG) as an alternative to higher-carbon energy sources for agricultural applications in the Western Cape. LPG is clean, cost-effective and easily controllable. It is used in agricultural applications, including crop harvesting, crop drying, pest control, distillation and waste incineration. Moov has also implemented route optimisation to reduce transport-related fuel consumption.
- Montagu Snacks ensures all its raw ingredients are procured from suppliers that are transparent, environmentally conscious, and ethically sound. Recyclable waste is diverted from landfills. New packaging formats are being introduced to reduce the ecological footprint. Solar installations are underway at the facility.
- Kyron Group disposes of chemical and hazardous waste through approved partners. Unused products are donated to shelters or clinics where legally permitted. The group has invested in solar installations across its offices and manufacturing site, and has implemented water conservation initiatives, including documented procedures for production water and additional water storage systems.
- ACG Fruit has invested in renewable energy, including a solar farm, contributing to reduced energy reliance.
- Bachmus Oil & Fuel implements waste reduction and recycling programmes, ensuring proper management of hazardous waste from oil and gas operations. They comply with local regulations so diesel is supplied safely, without spills at sites.
- Overberg Agri has implemented improvements in energy efficiency, water use, and waste management. Climate-related risks have been integrated into the company's risk management framework.
- Overberg Meat launched its first official free-range product label, Overberg Free-Range Meat. For this label, livestock is sourced from reputable local farmers whose animals are free to roam and graze on the nourishing pastures of the Overberg region.
- RSA Group operates within the fresh produce industry, which is inherently structured around environmental sustainability and strong, nationally regulated governance controls.

Social

The AAF portfolio companies prioritise the wellbeing of their employees and the communities in which they operate. The companies promote fair labour practices and invest in education and upskilling of employees. They are involved in various socio-economic development programmes for local communities. This includes providing study bursaries, upgrading schools, and participating in learnership host programmes where people from external organisations are trained and mentored.

- Moov Energy spent R3.5 million on CSI during the year. This included a R1.2 million investment in a computer lab at Crestway Secondary School to support digital literacy. Moov also funded crèche renovation projects in Oudtshoorn and Mamre, donated school supplies to primary schools, and participated in women's health and cancer awareness initiatives. On Mandela Day, staff volunteered across multiple communities.
- Kyron Group contributed approximately R1.6 million to socio-economic development initiatives, channelling funding through specialist partners to support emerging B-BBEE enterprises. The group also donated products worth approximately R1.4 million to rural communities and animal welfare organisations.
- RSA Group spent R871 000 on academic scholarships for children from historically disadvantaged families. It also made donations worth R727 000 to schools, churches and NGOs in farming and local communities across the country, including monetary contributions and fresh produce donations.
- Montagu Snacks contributed to the Amy Foundation Trust, an NPO that provides a safe environment for vulnerable children and youth. Montagu also contributed to Jesus in Action, a community initiative that provides food parcels to those in need.
- Bachmus donated N$250 000 to the Bachmus Foundation, which supports community welfare initiatives in Namibia, including contributions to local care facilities.
- Overberg Agri sponsors a local soup kitchen, providing gas and monthly financial support to help feed underprivileged members of the community.
- Overberg Meat supports local communities through contributions to churches and community organisations in its region.
- Overberg Wealth & Risk Management contributed to community initiatives, including a local vegetable garden project and the provision of sanitary products to primary school girls.

Social and Ethics Report

Dear shareholder,

This report is prepared under Section 72 and Regulation 43 of the Companies Act, 71 of 2008, for the year ended 28 February 2026.

The committee, a committee of the Company Board, was established in compliance with Regulation 43(1)(c) of the Companies Act and fulfils its oversight role and responsibility on behalf of the Company and the portfolio companies required to appoint such a committee pursuant to Regulation 43(1)(c).

The committee's responsibilities focus on socio-economic development, governance, ethics, workplace practices and policies, the impact on the natural and social environment, and the marketplace. The committee also has a regulatory compliance oversight role as mandated in its terms of reference approved by the Company Board.

The committee, appointed by the Company Board, comprises three Company directors. Several employees of the subsidiary and portfolio companies are invited to attend meetings as invitees. The chairperson of the committee gives feedback to the Company Board and the portfolio boards after every meeting on the matters dealt with at the meeting and often makes recommendations for their consideration and implementation.

The committee usually holds a minimum of three meetings per year. Additional meetings are held upon request from a member or director. The committee met on 10 April, 27 August and 26 November 2025.

The members of the committee are:

Mr RE Goff (Chairperson)

Mr DG de Kock

Mr AL Geertsema

During the year under review, the committee focused on the following:

- The protected disclosure reports received and the allegations therein, pursuant to the Whistleblower policy.
- The approval of the Company's transformation philosophy.
- Monitoring the portfolio companies' implementation of measures to combat hate crime and hate speech.
- The measures and structures implemented by the portfolio companies to ensure compliance with laws and regulations.
- The key security measures implemented by the portfolio companies to address the risks associated with cybersecurity, including network security, remote access control and disaster recovery.
- The ethical values implemented by the portfolio companies, including through ethical leadership, workplace culture and anonymous reporting channels.
- Whether the portfolio companies have incorporated artificial intelligence into their business plans, and the extent to which ethical guidelines and oversight govern the use of artificial intelligence tools.
- Whether the portfolio companies have implemented data privacy policies, including access control, the use of mobile devices and managing data breach incidents.
- The measures implemented by the portfolio companies to prevent corruption.
- The programmes implemented by the portfolio companies to ensure compliance with the whistleblower policy.
- Review of disciplinary cases involving non-compliance with internal policies, with an element of dishonesty, and non-compliance with laws and regulations of a serious nature. The committee also review health and safety incidents that resulted in the loss of life or a limb.
- Regulatory updates affecting the Company and the portfolio companies.

The portfolio companies did not receive any notices of regulatory fines, penalties, or incidents related to environmental non-compliance, and no fatalities related to occupational health and safety occurred during the year.

The committee is satisfied that it has fulfilled its mandate as prescribed and that no material non-compliance was identified for the year under review.

RE Goff
Chairperson

Corporate Governance Report

Our approach to corporate governance

The Board of directors acknowledges that good corporate governance is an integral part of business success. It can only be achieved through collective responsibility and shared accountability. The Company is committed to ethical and effective leadership. Thereby, we achieve the core governance outcomes of an ethical culture, good performance, effective control, and legitimacy.

The greatest contribution we can make as a good corporate citizen that creates sustainable value is to conduct business that adheres to the law; produces safe, useful and cost-effective products and services; supports job creation and stability; and reflects international standards and values in areas such as the environment, ethics, labour and human rights.

Integrity, accountability, responsibility, and respect are the cornerstones of our values which make up our Code of Ethics.

The Company subscribes to high ethical standards of business practice. A set of values, variously documented policies, and a Code of Ethics are approved by the Board. These require all employees and Board members to adhere to ethical business practices in their relationships with one another, suppliers, intermediaries, shareholders, and investors to display integrity, mutual respect and openness. Employees and Board members are encouraged to challenge others who are not adhering to these values.

The Company Board is responsible for ensuring the ethical norms and policies are appropriate and enforced. It discharges this responsibility through the Compliance, Social and Ethics Committee. The Board acknowledges the importance of maintaining a compliance culture and the impact that the Board members, Chairperson, and chief executive officer have on culture.

We are committed to upholding the highest standards of transparency and ethical conduct. Stakeholders are encouraged to report any concerns relating to unethical behaviour, criminal activity, or maladministration within our portfolio companies. The whistleblower policy is designed to foster a culture of openness and accountability, ensuring concerns can be raised without fear of retaliation or occupational detriment. It provides a structured framework for the confidential reporting, investigation, and resolution of bona fide concerns, while safeguarding individuals against victimisation, harassment, or disciplinary action. The Audit and Risk Committee and the Compliance, Social and Ethics Committee receive reports on the application of the policy, including the number and nature of disclosures, the status of investigations, a summary of outcomes and recommendations identified, where relevant, to strengthen internal controls.

Declaring personal financial interests, including potential conflicts of interest, is standard on all Board and Board committee agendas. Directors who have declared personal financial interest in a matter on the agenda recuse themselves from the meeting for the duration of the discussion.

Governance framework

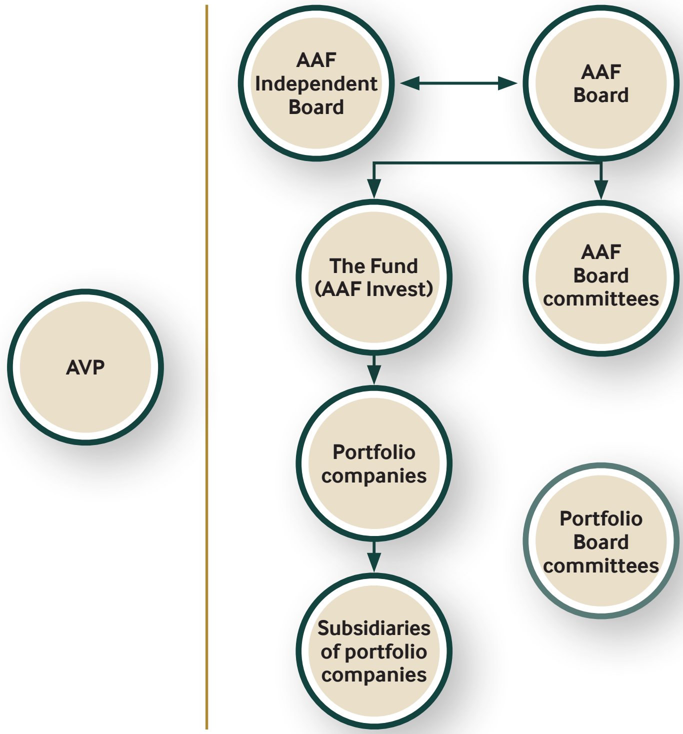
During the year under review, the Company Board approved an updated governance policy.

Because of the close relationship between the Fund Manager and ARC, several matters are reserved for the Independent Board of the Company in terms of a governance policy.

The policy distinguishes between the matters reserved for the Company Board, the Company's Independent Board, and those delegated to the Fund Manager.

The Company Board has delegated certain functions to committees. In addition, the subsidiaries/portfolio companies have their own boards of directors, which meet three times per year. Subsidiary/portfolio company boards retain complete and adequate control of the companies. They are ultimately accountable and responsible for the entity's performance. This includes the responsibility for reviewing and guiding corporate strategy through establishing key policies and objectives, understanding the key risks faced by the Company, determining the risk appetite, and the processes to mitigate these.

The Fund Manager provides the Company and the Fund Boards with information, advice and recommendations on organisational structure, objectives, plans, risks, and policies to enable the boards to make informed decisions.



The purpose of each function:

AAF Board	The Board determines the Company's vision, strategic direction, and objectives.
AAF Independent Board	The Independent Board must approve matters reserved for its final approval, which include: • The Company's strategy and business plans; • Director remuneration and appointment for recommendation to shareholders; and • Fund Manager's fees.
The Fund Board	The Fund Board has appointed the Fund Manager to render management services to the Fund and its portfolio. The Fund Board retains responsibility for ensuring compliance with the Fund's Memorandum of Incorporation and the Fund Management Agreement.
Acorn Agri & Food Board committees	The ***Audit and Risk Committee***: • Reviews and recommends the approval of the audited annual financial statements; • Recommends the appointment of an external auditor and oversees the external audit process; • Oversees the Company's risk register and monitors the response to unacceptably high risks; • Determines and monitors the focus areas of the Fund Manager; and • Oversees reports to the Company shareholders.
	The ***Remuneration and Nomination Committee***: • Make recommendations on matters related to the remuneration and fees payable to non-executive directors of the Company; • Make recommendations on the nomination and appointment of non-executive directors and Board committee members; and • Review the results of self-evaluations performed by the Company Board members.
	The ***Compliance, Social and Ethics Committee*** monitors and reviews policies and practices on: • Health and safety; • Social and economic development; • Environmental activities; • Efforts to combat fraud and corruption; • Consumer relations; • Labour and employment; and • Regulatory compliance.
Portfolio company boards	Carry the full responsibility of a board of directors, including the approval of their business plans, budgets and annual financial statements within the limits of the governance policy and their Memoranda of Incorporation.
Portfolio company committees	Category C* companies have appointed an audit and risk committee and a remuneration committee. The audit and risk committee's primary responsibility is to review budgets and annual financial statements and to ensure risks are managed and internal controls implemented. The remuneration committee's primary responsibility is reviewing remuneration budgets, human resource policies and practices.

* *Categories as per Governance categories on the next page.*

Governance categories

To further enhance the Company's governance philosophy, a Governance Framework was adopted. To achieve the principles of proportionality and decentralisation, the governance policy is structured according to the following categories:

A Ultimate holding company	B The Fund	C Companies:	D Companies:	E Companies:
		• In which the Fund's shareholding is between 50% and 100% and • With an annual turnover of R350 million and more	• In which the Fund's shareholding is between 50% and 100% and • With an annual turnover of less than R350 million, or » That are subsidiaries of the Company; or » The Company applied discretion by classification into this category	• In which AAF's shareholding is less than 50% or • that are investment associates of the Fund
The Company	AAF Invest	Overberg Agri Group Moov Energy Group Kyron Group ACG Fruit Group	Montagu Snacks Overberg Wealth & Risk Management Overberg Meat Group AAF Services	Overberg Agri Energy Trust Overberg Agri Development Trust RSA Group

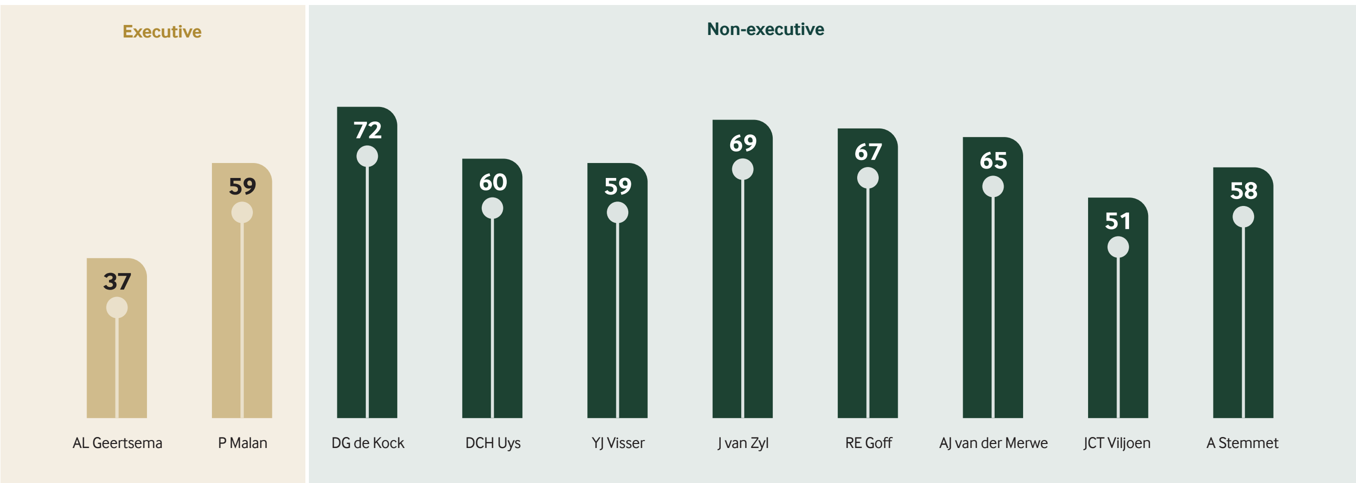
The Fund's Board has the discretion to reclassify any portfolio company where its operations are assessed to reflect a homogeneous high-volume, low-margin business model. Such reclassification may be undertaken where the Board determines that the nature, scale, or economic characteristics of the portfolio company's activities warrant an adjustment to its categorisation for oversight, reporting, or risk-management purposes.

Board composition and roles

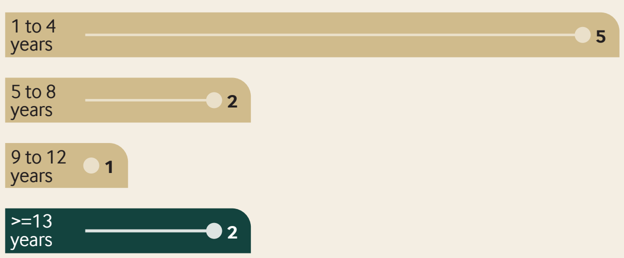
The Company Board has adopted a charter that determines its roles, functions, obligations, responsibilities, powers, and practices, including those of the Fund Manager and chief executive officer. The charter is reviewed and updated regularly and incorporates the Institute of Directors in South Africa's General Practice Guidance Note on aligning board charters with King IV. The charter was reviewed during the year under review.

The roles of the Company Board chairperson and chief executive officer are separate. A clearly defined division between the chairperson and chief executive officer ensures a balance of power and authority.

Board member age profile



Company Board members' tenure



Appointment and rotation

The terms of office for non-executive directors are three years. Except for the African Rainbow Capital-nominated director and Board appointed directors, one-third of non-executive directors must retire by rotation at every annual general meeting.

Chairperson and vice-chairperson

Mr DG de Kock was appointed chairperson on 7 December 2022, and Mr DCH Uys was appointed vice-chairperson on 12 June 2025.

The Board may elect a chairperson and vice-chairperson after every third annual general meeting of the Company.

Leadership

Non-executive Board members

DG de Kock (Douw)

Age: 72
Qualifications: BCom and Diploma in Financial Planning (CFP)
Tenure: 21 years
Background: Douw was an agriculturist from 1981 until the end of 2006 and is a financial planner with BVSA.
Board meeting attendance: 6/6
Independent: Yes
Board member: AAF Ltd (Chairperson) and AAF Invest

DCH Uys (Dirkie)

Age: 60
Qualifications: BCom (Hons)
Tenure: 13 years
Background: Dirkie is an agriculturist who has been actively involved in primary agriculture since 1996*.
Board meeting attendance: 6/6
Independent: Yes
Board member: AAF Ltd (Vice chairperson)

YJ Visser (Cobus)

Age: 59
Qualifications: LLB
Tenure: 8 years
Background: Cobus is the managing director of Bremer Investments and owns various agriculture operations. He was a director of the former law firm Gildenhuys van der Merwe Inc.
Board meeting attendance: 6/6
Independent: Yes
Board member: AAF Ltd

J van Zyl (Johan)

Age: 69
Qualifications: PhD (Economics) and D.Sc. (Agric)
Tenure: 3 years
Background: Johan is the co-chief executive officer of African Rainbow Capital and chief executive officer of Ubuntu-Botho Investments. He served as the CEO of Sanlam for 12 years.
Board meeting attendance: 5/6
Independent: No
Board member: AAF Ltd

RE Goff (Robert)

Age: 67
Qualifications: BA (Law) and BProc
Tenure: 7 years
Background: Robert joined Sanlam as chief executive of human resources, responsible for the entire human resources function of Sanlam Personal Finance. He retired from Sanlam in 2018.
Board meeting attendance: 6/6
Independent: No
Board member: AAF Ltd and AAF Invest (Chairperson)

AJ Van der Merwe (Alwyn)

Age: 65
Qualifications: BCom, Honours in Economics and MBA
Tenure: 4 years
Background: Alwyn has 32 years of experience in the financial services industry, starting his investment management career in 1989. Before joining Sanlam Private Wealth, he successfully managed institutional pension funds and several equity and balanced unit trusts. He retired from Sanlam Private Wealth in 2023.
Board meeting attendance: 6/6
Independent: Yes
Board member: AAF Ltd

JCT Viljoen (Jan)

Age: 51
Qualifications: Diploma in Agriculture
Tenure: 3 years
Background: Jan is an agriculturist and has been actively involved in primary agriculture since 1996*.
Board meeting attendance: 6/6
Independent: Yes
Board member: AAF Ltd

A Stemmet (Anita)

Age: 58
Qualifications: CA(SA)
Tenure: 2 years
Background: Anita was a partner at PricewaterhouseCoopers for 21 years and is currently the country lead partner for Cross Country Consulting.
Board meeting attendance: 5/6
Independent: Yes
Board member: AAF Ltd and AAF Invest

TMZ Zuma (Trurman)

Age: 56
Qualifications: BComm, PGradDip (Acc) and CA(SA)
Tenure: 1 year^
Background: Trurman has over 30 years of experience in financial services. He has held senior roles at Old Mutual, Stanlib, Momentum Wealth, Barclays/Absa and Sanlam. He is currently Principal Transactor at African Rainbow Capital since March 2025.
Independent: No
Board member: AAF Invest

* *The Company's Memorandum of Incorporation requires that, until the 2028 annual general meeting, at least two directors must qualify as agriculturists and concurrently serve as directors of Overberg Agri Bedrywe Board. DCH Uys and JCT Viljoen fulfil this requirement through their current appointments on the Board of Overberg Agri Bedrywe.*
^ *Appointed 25 July 2025.*

Executive Board members

AL Geertsema (Andries)

Chief executive officer

Age: 37
Qualifications: BCompt (Hons) and CA(SA)
Tenure: 4 years
Background: Prior to his appointment as CEO on 1 July 2025, Andries was the appointed CFO of Acorn Agri & Food Ltd since January 2021. Prior to his appointment at AAF, he gained invaluable experience for a 14-year period at PricewaterhouseCoopers Inc. in several industries, including agriculture, in listed and unlisted environments. He was also involved in the group audits of AAF since 2011. He has in-country experience in South Africa, Zambia, and the USA.
Board meeting attendance: 6/6

P Malan (Pierre)

Executive director

Age: 59
Qualifications: BCompt (Hons) and CA(SA)
Tenure: 12 years
Background: Pierre has extensive experience in corporate finance and private equity and serves on a number of portfolio company boards.
Board meeting attendance: 6/6

The Company Board activity for the year

Meetings

Scheduled	*4*
Unscheduled	*2*
Total	*6*

The Company Board meets formally three or four times a year in accordance with its annual work plan. When urgent matters require the Board's attention, unscheduled meetings are convened. The Independent Board also held 2 unscheduled meetings.

Trading in the Company's shares

A share trading policy governs trading in the Company's shares. The policy makes provision for, among others, the infrastructure to identify willing buyers and willing sellers of shares to directly and bilaterally negotiate transactions between themselves. The Company solely acts as the administrator to execute and implement the transfer of shares on the Company's security register.

The policy also regulates closed periods and the reporting of share trades by directors of the Company. Trading in the Company's shares by directors is published on the website within 24 hours of such trades.

Remuneration report

The abridged remuneration report and the accompanying implementation report have been compiled following principle 14 of the King IV report. **The full remuneration and implementation report can be found in the notice for the 2026 annual general meeting.** The report provides an overview of the remuneration policy for non-executive directors and the Fund Manager, and the implementation report details how we applied the remuneration policy.

Pay and performance

The Company's remuneration approach aims to drive the strategic direction and vision as an investment vehicle investing in companies that support food security.

The remuneration policy, which focuses on non-executive directors and the Fund Manager's remuneration, aims to attract and retain competent people to generate a sustainable return on investment for shareholders and to ensure fair, responsible, and transparent remuneration. It also aims to establish fair, reasonable, and market-related remuneration practices.

Acorn Venture Partners, a licensed financial service provider, has been contracted as the Fund Manager of the Company, the Fund and its portfolio. A Fund Management Agreement regulates the terms and conditions of the appointment.

Schedule two of the Fund Management Agreement, which regulates the Fund Manager's remuneration, provides for the following:

- The Fund Manager receives a fixed remuneration, currently R14.5 million per annum. It will increase on 1 January annually, based on the higher of the Consumer Price Index ("CPI") or 75% of the increase in net asset value per Company share as reported for the 12 months ending August.
- The Fund Manager is eligible to earn a variable short-term incentive, which currently amounts to R4.8 million per annum. This amount will also increase on 1 January annually. The short-term incentive is performance based and determined in accordance with an approved performance evaluation framework.
- The Fund Manager may earn a variable long-term incentive every three years, equal to 10% of the growth in the Company's share price, after deduction of the preferred rate of return and distributions to Company shareholders. The preferred rate of return is CPI plus 8% for the period 1 March 2025 to 31 December 2025, CPI plus 9% for the period 1 January 2026 to 31 December 2026 and CPI plus 10% for the period 1 January 2027 to 31 December 2027, subject always to a minimum of 14% and up to a maximum amount of R48 million.
- The long-term incentive payment may be settled in Company shares or cash, or a combination thereof, with the Company and Fund Manager each having discretion over settlement method of 50% of the value.

Remuneration implementation report

All expenses incurred by the non-executive directors in executing their duties (such as travel) are compensated in addition to the remuneration in the tables below. Travel by private vehicle is reimbursed at a fixed rate per kilometre.

Remuneration paid to executive directors

Shareholders should note that no fees were paid by the Company or any of its subsidiaries or portfolio companies towards Mr Malan and Mr Geertsema, as the Fund Manager is responsible for their fees.

Executive director shareholding as of 28 February 2026

Shareholding	AL Geertsema (Indirectly)	P Malan (Indirectly)
Total	44 595	10 679 188
Relative shareholding	0.04%	9.59%

Fees paid to non-executive directors

Director	Total fees paid (R)
DG de Kock (chairperson)	R768 130
DCH Uys (vice chairperson)#	R624 199
RE Goff	R0
CA Smith*	R119 815
A Stemmet^	R388 414
YJ Visser	R454 785
AJ van der Merwe	R251 206
J van Zyl	R0
JCT Viljoen	R251 206
Total	**R2 857 755**

Elected as vice chairperson from 12 June 2025.
* *Retired on 12 June 2025.*
^ *Appointed as chairperson of the Audit and Risk Committee on 12 June 2025.*

Shareholders should note that no fees were paid by the Company or any of its subsidiaries or portfolio companies towards Dr van Zyl and Mr Goff, as AVP is responsible for their fees.

For the year under review, the Fund Manager received R6.6 million, net of the fees paid by the portfolio companies of R5.5 million.

The Company's Audit and Risk Committee, which is responsible for assessing the Fund Manager's performance, awarded it R4 million as regulated by the Fund Management Agreement, of which the Fund Manager allocated 25% to AAF Services.

Shareholders' information

Introduction

AAF's shares are traded over the counter, as share transactions are negotiated directly and bilaterally between willing buyers and sellers of shares. Our share administration desk facilitates the identification of willing buyers and sellers and acts as an administrator. This includes providing parties with the required documentation and updating the securities register after the conclusion of transactions.

Shareholder analysis

Share price performance

Opening price – 1 March 2025 (restated to 180-day VWAP)	**R16.37**
Closing price – 28 February 2026 (180-day VWAP)	**R19.28**
High for the period	**R20.00**
Low for the period	**R12.00**
Total number of shares traded	**2 784 066***
Total value of shares traded	**R47 071 823***
Total number of shares traded (excluding shares purchased and repurchased)	**1 416 564***
Total value of shares traded (excluding shares purchased and repurchased)	**R22 803 266***
Total number of issued shares	**111 317 805**
Total number of issued shares – net of shares held by subsidiary companies	**106 631 656**
Total number of issued shares – net of treasury shares	**100 409 968**
Total number of shares traded as an average % of total shares in issue throughout the year (average liquidity)	**2.50%****
Total number of shares traded as % of total issued shares, excluding the shares purchased or repurchased pursuant to a share repurchase programme (liquidity)	**1.27%**

* *Includes all transfers and repurchases (also between related parties, loyalty scheme, buybacks and off the market transfers), but excludes the repurchase of 4 000 000 treasury shares, settlement of the UBI loan for the RSA deferred consideration and where the transferee and transferor have the same underlying shareholders.*

** *Excludes shares transferred by beneficial holders within nominee companies.*

For the financial year ended 28 February 2026, AAF repurchased and AAF Invest purchased a total of 1 367 502 (2025: 22 067 856) shares at a total value of R24 million (2025: R352 million). The Company repurchased 4 000 000 ordinary shares from AAF Invest during the financial year under the special resolution 4 passed at the 2025 AGM. AAF Invest (Pty) Ltd purchased 1 367 502 shares in accordance with ordinary resolution 9 passed at the 2025 annual general meeting (2025: AAF repurchased 10 853 791 and AAF Invest purchased 11 214 065). In addition, Overberg Agri Bedrywe purchased nil (2025: 145 769) Company shares, from AAF Invest, in lieu of its customer loyalty programme during the year..

Shareholder distribution

Public shareholders	**46.73%**
Non-public shareholders	**53.27%**
Non-executive directors	**32.89%**
Executive directors	**9.63%**
Shares held by subsidiaries*	**4.21%**

* *AAF Invest and Overberg Agri Bedrywe (Pty) Ltd hold AAF shares*

Major beneficial shareholders

The following beneficial shareholders owned 5% or more of the issued ordinary shares as at 28 February 2026:

UBI General Partner (in its capacity as the General Partner of the ARC Fund)	**32.19%**
Acorn Manco (Pty) Ltd, Acorn Private Equity Holdings (Pty) Ltd, Malan Investment Holdings (Pty) Ltd and Elpier Investments (Pty) Ltd[#]	**9.59%**

[#] *Commonly controlled.*

Shareholders' diary

Financial year-end	28 February 2026
Annual general meeting	17 June 2026
Reports and statements	
Annual report	May 2026
Interim results	October 2025
Dividend	
Declaration	20 May 2026
Record date for dividend payment	19 June 2026
Dividend payment	3 July 2026

Corporate information

Acorn Agri & Food Limited

Incorporated in the Republic of South Africa
Registration number: 1998/001018/06
Income tax number: 9038032026
Telephone number: +27 (0)21 852 2887
Website: www.acornagri.co.za

Registered address

Unit B6 The Beachhead
10 Niblick Way
Somerset West 7130

Postal address

PO Box 3360
Somerset West 7129

Company secretary

Annmarie Steyn
Email: annmarie@acorn.co.za

Auditors

PricewaterhouseCoopers Inc.

Principal bankers

Nedbank Ltd
Rand Merchant Bank, a division of FirstRand Limited

Notes

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