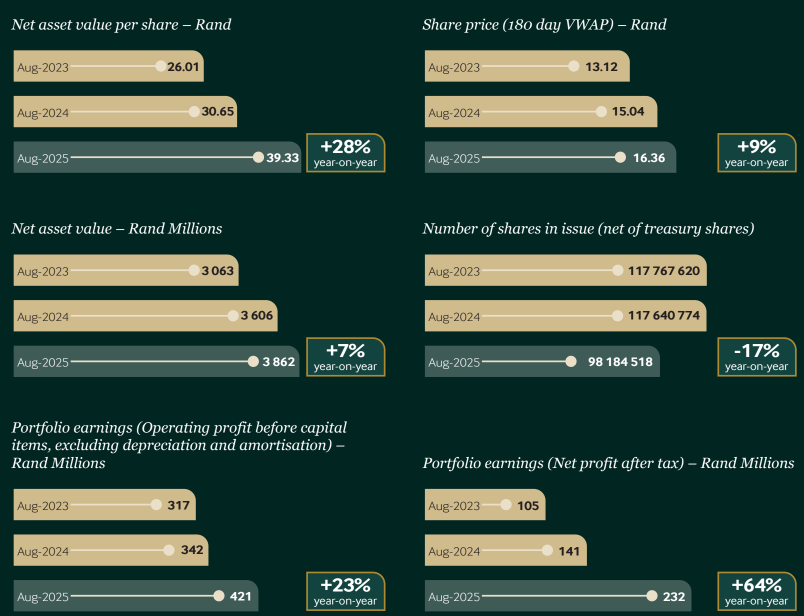
Unaudited summary of interim results
for the six months ended 31 August
2025

AAF



Introduction

Acorn Agri & Food (AAF) is a purpose-driven investment vehicle committed to strengthening food security across Southern Africa. As a fully empowered entity offering 100% black ownership recognition, we invest in businesses that support primary producers and contribute to the stability, affordability, and sustainability of the region's food supply. Managed by Acorn Venture Partners (AVP), a black-owned and B-BBEE-accredited fund manager, AAF is guided by the vision of Growing the Future.

Our disciplined approach in executing on refining our portfolio to align with our long-term vision of a purpose-driven core portfolio supporting our mission have again, delivered exceptional portfolio company profitability and performance, contributed to a **28% increase** in net asset value per share to **R39.33** from 31 August 2024, net of a R0.75 dividend paid to shareholders on 1 July 2025.

We understand that long term value will be built on a foundation of a relevant and profitable core portfolio that contributes to solutions within the agricultural sector on a long-term sustainable basis. We are very pleased in reporting exceptional aggregated portfolio operating profit before capital items, excluding depreciation and amortisation, **growth of 23% to R421 million** compared to the prior period.

Due to the exceptional performance of the portfolio, the Board decided to declare an **inaugural interim dividend** of 10c per share to shareholders. We are pleased with our ability to achieve this important milestone in unlocking shareholder value.

The continued efforts in refining our portfolio has further seen progress up to 31 August 2025 with the finalisation of the sale of our non-core asset Boltfast (Pty) Ltd, effective 31 March 2025 and the acquisition of an additional 6.7% interest in Moov Energy to increase our effective shareholding to 75.5%.

Our efforts pertaining to a proactive capital management strategy facilitated the repurchase of approximately 950 000 shares for the period under review, contributing to R942 million of value that has been returned to shareholders through dividends and share repurchase and purchase programmes since FY23.

Our AAF traded share price increased 8.8% from R15.04 per share in August 2024 to R16.36 (measured on a 180-day volume weighted average price). We remain committed in closing the discount to our net asset value by following a disciplined capital allocation framework that balances growth, shareholder returns and balance sheet strength to create long term value for our investors.

Capital allocation

Following the significant share purchase and repurchase programme in December 2024, our capital allocation priorities have shifted towards strengthening our balance sheet by repaying external debt, improving liquidity and ensuring we have capacity to strategically deploy capital for growth opportunities through bolt-on acquisitions and new investments.

Following the cautionary announcement to shareholders on 17 June 2025 on the conditional disposal of P&B Lime Works, we have progressed with the transaction with only regulatory approval on the transaction outstanding. Access to affordable lime products for producers in our area and wider region has been ensured through a supply agreement with Overberg Agri.

We are pleased to report that the Board of Directors also accepted an offer on Copperzone, our citrus farm in Marble Hall, that forms part of the ACG Fruit business, with expected cashflow to be received towards the end of the year pending fulfilment of the conditions precedent to the transaction.

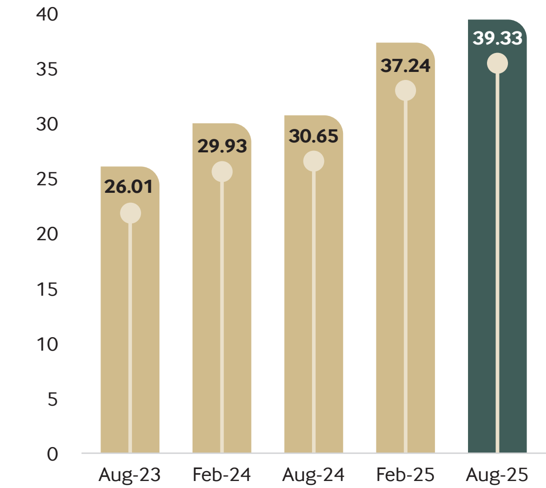
We remain very optimistic about the future and growth of our purpose-driven portfolio companies, and the resultant bolt-on acquisitions as part of their growth strategy. We are currently pursuing a bolt-on acquisition to our animal health business that will improve security of supply and a renewed focus and skills within research and product development.

During the reporting period we reduced debt on a corporate level by repaying R46 million of the RMB facility. This repayment strengthens our balance sheet, lowers financing costs, and enhances our capacity to pursue strategic opportunities.

Our capital allocation remains focused on:

1. Supporting the growth ambitions of our core portfolio companies.
2. Recycling capital from non-core investments into higher-return opportunities.
3. Debt redemption on the RMB facility.
4. Returning capital to shareholders through sustainable dividends.

Net asset value per share - Rand



Investor platform QR code

Portfolio performance

The period under review has been marked by strong momentum across our portfolio, reflecting the resilience and strategic positioning of our investments in a challenging operating environment. For the six months ended August 2025, portfolio earnings rose to R232 million (increase of 64%), with earnings attributable to AAF shareholders increasing by 85% to R178 million (2024: R97 million).

Kyron Group

Kyron Animal Health strengthened its position as AAF's largest portfolio company, with all its divisions reporting strong growth in earnings on prior year. Growth in sales, improved gross profit margins and disciplined cost management has allowed the group to reduce borrowings by a net R28 million, improving its cash conversion cycle, and deliver an 18% EBITDA growth and 28% growth in net profit after tax to R51 million for the period under review.

Overberg Agri Group

Overberg Agri delivered a strong performance in the period under review, despite softer sales in the Retail and Mechanisation divisions. The Grain Storage and Trading divisions were standout contributors, supported by the successful implementation of group-wide cost-saving initiatives. The result was underpinned by improved gross profit margins, with Overberg Agri Group reporting net profit after tax of R48 million for the first half of the year – an 86% increase against the comparative period.

The expansion of the Rietpoel silo complex, with additional grain storage capacity of 35 000 tons, remains on track for completion in early November, further strengthening capacity capability. The expansion was partially financed with external debt, negatively impacting Overberg Agri's August valuation due to the additional debt on the balance sheet, without the related income. However, once commissioned, the additional earnings generated from the new storage capacity will have a positive impact on the valuation.

Moov Energy Group

Moov Energy delivered stronger gross profitability through its new procurement strategy, with gross profit per litre improving 10% and overall gross profit up 14% year-on-year. Higher operating and finance costs, however, offset these gains, resulting in a 2% decline in net profit after tax. During the period, AAF increased its stake in Moov Energy by a further 6.7% to 75.5% (Economic interest: 82.17%).

Bachmus Oil & Fuel achieved significant volume growth through its new retail division in Namibia. While the rollout of additional retail and depot sites faced unforeseen delays and upfront costs, Bachmus still reported positive EBITDA growth and is well positioned to resume its trajectory as one of AAF's fastest-growing portfolio companies once the sites are operational.

ACG Fruit Group

Our citrus harvest has delivered a disappointing result. Lower yields due to significant cold conditions and frost during the 2024 winter hampered fruit development. Higher prices on citrus partially offset the lower yields. ACG Fruit's financial results for the period under review have been positively impacted by the grape harvest price finalisation after our year end, translating into the recognition of approximately R6 million income relating to the prior years' grape harvest.

We are very proud of the successful recapitalisation and debt restructure of Berekisanang Empowerment Farm (Pty) Ltd, alongside the Industrial Development Corporation of South Africa and the Berekisanang Workers Trust. The recapitalisation and debt restructure ensured the long-term sustainability of this world class farming unit and the continued cultivation and export of 200ha table grapes and 200ha citrus from the Northern Cape. Post restructure, ACG Fruit holds 39% of the share capital of Berekisanang and posted a R23 million gain on implementation of the transaction.

RSA Group

RSA Group concluded its financial year on 30 June 2025 delivering a 17% annualised return on invested equity. We are encouraged with the strategic initiatives between RSA Group and especially Overberg Agri and ACG Fruit, whereby mutual beneficial business has contributed to the strong performance of our portfolio.

RSA Group keeps expanding into new markets, locally and internationally, and growing its exports footprint. Local municipal reinvestment and maintenance of local fresh produce markets is a risk for growth and quality, but we are encouraged with role players in the Government of National Unity that has highlighted this risk as a start to reform on an urgent basis.

Rand NAV analysis as at 31 August 2025:

R'm	Unaudited 31 August 2025	Unaudited 31 August 2024	Growth %	Audited 28 February 2025
Investments and loans				
Overberg Agri Group	**1 103**	1 084	2	1 132
Kyron Group	**1 345**	921	46	1 130
Moov Energy Group	**654**	616	6	636
P&B Lime Works	**160**	121	33	148
Overberg Meat	**40**	56	(28)	46
Montagu Snacks	**38**	42	(10)	31
ACG Fruit Group	**474**	408	16	446
RSA Group	**229**	224	2	236
Boltfast	**–**	67	n/a	61
Cash and cash equivalents	**27**	46		89
Accounts receivable and loans receivable	**34**	32		27
Other	**(242)**	(11)		(300)
NAV to ordinary shareholders	**3 862**	3 606	7	3 682
Number of Issued shares (excluding treasury)	**98 184 518**	117 640 774		98 878 260
NAV per share	**39.33**	30.65	28	37.24

Our valuation methodology has remained consistent to the audited results of February 2025, adjusted for known factors and portfolio companies exceeding or not exceeding their expected profits for the period.

The following measures are reported pertaining to the results of our portfolio companies on a stand-alone basis (own balances):

	Operating profit before capital items* (R'm)		Change from August 2024	Net profit after tax (R'm)		Change from August 2024
	Aug-25	Aug-24		**Aug-25**	Aug-24	
Kyron Group	**118**	100	18%	**51**	40	28%
Overberg Agri	**72**	54^	34%	**41**	19	121%
Overberg Wealth and Risk Management	**10**	10	(6%)	**7**	7	(4%)
Moov Energy	**86**	76	12%	**36**	36	(2%)
Bachmus Oil & Fuel	**24**	23	5%	**14**	15	(6%)
ACG Fruit	**5**	1	287%	**19**	(14)	234%
Boltfast**	**1**	3	(65%)	**1**	1	0%
P&B Lime Works	**26**	24	13%	**11**	8	37%
Montagu Snacks	**4**	5	(22%)	**1**	(1)	372%
Overberg Meat	**5**	2	165%	**3**	1	322%
Total – Controlling entities	**351**	298	18%	**185**	112	64%
RSA Group	**69**	44***	56%	**47**	29***	65%
Total	**421**	342	23%	**232**	141	64%

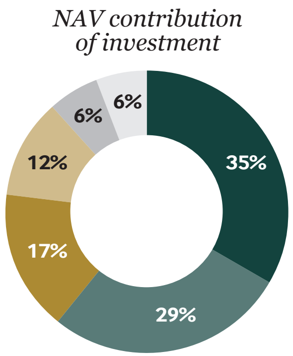
* *Excludes depreciation and amortisation*

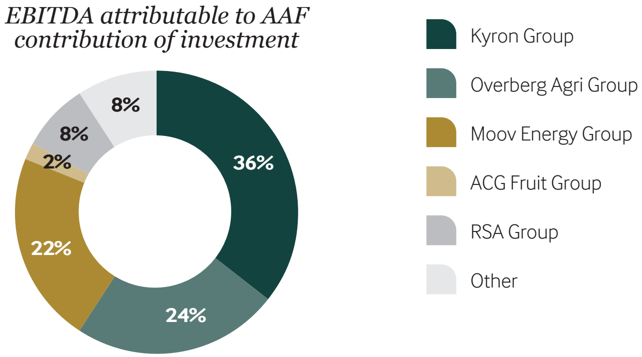
** *Until disposal date of 31 March 2025*

*** *From effective date of 1 June 2024 to 31 August 2024. Please note that in the 2025 Interim report only AAF's share of earnings was included.*

^ *Overberg Agri's EBITDA recognition changed, as per 2025 Annual Report, as additional finance costs relating to direct operations; SPV financing and first loss portion of debtor financing are now included in EBITDA disclosure [R33 million in FY24]*

Portfolio contribution





Dividends

We are very pleased to declare our inaugural interim dividend of 10 cents per share for the period under review, payable on the 28th of November 2025 for all shareholders on register on the 14th of November 2025.

Team

We are pleased to welcome Roux Dreyer as our Deals Executive and currently fulfilling the role of interim CFO. Roux brings a decade of international private equity and audit experience, and we look forward to the insights and expertise he will contribute to our portfolio strategy.

We are also pleased to welcome Trurman Zuma to the AAF Invest and AVP boards – a seasoned financial services executive, currently serving as a non-executive director at Alexander Forbes, with extensive experience across equity research, private equity, and leadership roles in major asset management firms.

Launch of Investor Platform

A notable milestone was the launch of the AAF Investor Platform (and can be accessed through scanning of the QR code or visiting https://acornagri.com), designed to enhance transparency, improve engagement, and provide shareholders with streamlined access to portfolio information and performance updates along with trading capabilities.

Outlook

South Africa's agricultural sector remains a cornerstone of the economy, contributing significantly to food security, employment, and export earnings. Despite global and local challenges, the sector has shown resilience and adaptability. Growth prospects are supported by innovation and expanding market access, though challenges such as climate variability, energy constraints, and logistics bottlenecks continue to pose risks. Overall, the outlook is cautiously optimistic, with opportunities dependent on structural reforms and infrastructure improvements.

AAF and its portfolio remain committed and well positioned to navigate the current environment, seek out opportunities and continue to ensure that we create long term value for our investors.

Appreciation

We extend our sincere gratitude to our shareholders, partners, and employees for their continued support and commitment. Your confidence and collaboration remain central to our ability to grow and deliver sustainable value. Together, we look forward to building on this momentum in the months ahead.

Douw de Kock
Chairperson

Andries Geertsema
Chief executive officer

Extracts from the unaudited statement of financial position

	31 August 2025 Unaudited R'm	31 August 2024 Unaudited R'm	28 February 2025 Audited R'm
Assets			
Non-current assets	**3 801**	3 350	3 623
Current assets			
Loans to group companies	**110**	268	96
Other current assets	**28**	48	51
Total assets	**3 939**	3 666	3 770
Equity and liabilities			
Equity	**3 862**	3 606	3 682
Non-current Liabilities	**2**	–	3
Current Liabilities	**75**	60	85
Total equity and liabilities	**3 939**	3 666	3 770
Shares in issue, net of treasury shares (number)	**98 184 518**	117 640 774	98 878 260
Net asset value per share (Rand)	**39.33**	30.65	37.24

Extracts from the unaudited statement of profit or loss

	Unaudited results for the six months ended		Audited results for the year ended
	31 August 2025 R'm	31 August 2024 R'm	28 February 2025 R'm
Fair value losses on investments at FVTPL	**204**	217	615
Dividend income	**74**	71	71
Investment income	**278**	288	687
Revenue	**8**	6	25
Other income	**–**	–	1
Administration costs	**(22)**	(20)	(60)
Operating profit before capital items	**264**	274	652
Capital items	**–**	–	–
Operating profit	**264**	274	652
Net financing income	**–**	–	–
Profit before taxation	**264**	274	652
Taxation	**3**	3	9
Profit for the reporting period	**267**	277	661

Extracts from the unaudited statement of changes in equity

	Unaudited six months			
	Stated capital R'million	Treasury shares R'million	Retained earnings R'million	**Total equity R'million**
Opening balance: 28 February 2025	1 245	(279)	2 716	**3 682**
Total comprehensive income				
Profit for the year	–	–	267	**267**
Transaction with owners of the parent				
Contributions and distributions				
Share issue in lieu of Overberg Agri loyalty scheme	–	4	–	**4**
Share purchase programme (AAF Invest (Pty) Ltd)	–	(17)	–	**(17)**
Share buyback (Company shares)	(59)	63	–	**4**
Dividends paid	–	–	(79)	**(79)**
Total contributions and distributions	(59)	50	189	**179**
Closing balance: 31 August 2025	1 185	(229)	2 905	**3 862**

Our investments

We invest in companies that support food security

Food security legend

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

*Share price:** **R16.36**

Net asset value: **R39.33**

Overberg Agri (100%)

Fair Value of our investment: R994 million

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

R10.12

Overberg Wealth and Risk Management (70%)

Fair value of our investment: R109 million

Provides insurance to farmers, private individuals, businesses and other related institutions

R1.11

Kyron Group (100%)

Fair value of our investment: R1 345 million

Leading animal health business

R13.70

Overberg Meat (100%)

Fair value of our investment: R40 million

Supplier of best quality, Overberg certified free-range meat products

R0.41

Moov Energy (82%)

Fair value of our investment: R567 million

Supplies and delivers the highest-quality fuel, lubricant and liquefied petroleum gas (LPG) products

R5.77

Montagu Snacks (100%)

Fair value of our investment: R38 million

A trusted South African brand, known for our more-ish array of dried fruit and nuts

R0.38

Bachmus Oil & Fuel (39%)

Fair value of our investment: R87 million

Supplier of lubricants, oils and hydraulics for multiple applications in the industrial, mining, marine, agriculture, automotive, manufacturing, energy and construction industries

R0.89

P&B Lime Works (74%)

Fair value of our investment: R160 million

Supplier of agricultural lime products, building and construction lime and other products, including water-related lime products and road-building lime

R1.63

ACG Fruit (100%)

Fair value of our investment: R474 million

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

R4.83

RSA Group (36%)

Fair value of our investment: R229 million

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

R2.34

Investor platform QR code

Corporate items (Cash and cash equivalents, Accounts receivable, Debt and loan receivables and Other) equate to (R1.85) per share.

Percentages display economic interest.

* 180 day VWAP.