AAF

2026

Acorn Agri & Food

Annual Financial Statements

General information

Company registration number	1998/001018/06	
Country of incorporation and domicile	South Africa	
Directors	DG de Kock	^ Chairperson
	DCH Uys	°^ Vice-chairperson
	AL Geertsema	¤ Chief executive officer
	J van Zyl	^
	RE Goff	^
	P Malan	¤
	CA Smith	^*
	A Stemmet	°^
	AJ van der Merwe	^
	JCT Viljoen	^
	YJ Visser	°^

^ = Non-executive directors
¤ = Executive directors
° = Audit and Risk Committee
** = Stepped down 12 June 2025*

Company secretary	A Steyn
Registered address	Unit B6, The Beachhead 10 Niblick Way Somerset West 7130
External Auditors	PricewaterhouseCoopers Inc. Registered Auditor
Internal Auditors	Moore Risk Services (Pty) Ltd
Attorneys	Van der Spuy and Partners Werksmans Attorneys
Bankers and Financiers	Nedbank Ltd Rand Merchant Bank, a division of FirstRand Limited
Website	www.acornagri.co.za

These financial statements were prepared by L de Villiers and supervised by PR Dreyer CA(SA).

These financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.

Contents

Directors' responsibility and approval

The directors are required in terms of the Companies Act of South Africa to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of Acorn Agri & Food Limited ("AAF" and "the Company") as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with IFRS® Accounting Standards. The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with IFRS® Accounting Standards and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by AAF and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the Board of directors sets standards for internal control aimed at reducing the risk of error or loss in a cost-effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout AAF and all employees are required to maintain the highest ethical standards in ensuring AAF's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in AAF is on identifying, assessing, managing and monitoring all known forms of risk across AAF. While operating risk cannot be fully eliminated, AAF endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The AAF Audit and Risk Committee plays an integral role in risk management as well as overseeing AAF's annual reporting function.

The Code of Corporate Practices and Conduct has been integrated into AAF and its portfolio companies' strategies and operations.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the Group's and Company's cash flow forecast for the year to 28 February 2027 and, in the light of this review and the current financial position, they are satisfied that the Group and Company has or has access to adequate resources to continue in operational existence for the foreseeable future. Refer to note 14.

The external auditors are responsible for independently auditing and reporting on the Group's and Company's annual financial statements. The annual financial statements have been examined by the Group's and Company's external auditors and their report is presented on pages 4 to 7.

The external auditors were given unrestricted access to all financial records and related data, including minutes of all meetings of shareholders, the Board of directors and committees of the Board. The directors believe that all representations made to the independent auditors during their audit are valid and appropriate.

The annual financial statements set out on pages 10 to 55 which have been prepared on the going concern basis, were approved by the Board of directors and signed on its behalf by:

DG de Kock
Chairperson

AL Geertsema
Chief Executive Officer

21 May 2026

Certificate of the company secretary

In terms of section 88(2)(e) of the Companies Act of South Africa, the company secretary hereby certifies that all returns of the Company, as prescribed by the said Act, have been submitted to the Companies and Intellectual Property Commission (CIPC) and that the said returns are true, correct and up to date.

A Steyn
Company Secretary

21 May 2026

Audit and Risk Committee report

This committee is responsible to fulfil certain duties in terms of the Companies Act of South Africa and function in accordance with the terms of an audit and risk committee charter. These duties include the nomination of the external auditor for appointment, the approval of the fees and terms of appointment of the external auditor, ensuring the appointment of the external auditor complies with the Companies Act of South Africa and other legislation, the approval of non-audit services that may be provided by the external auditor, the preparation of a statement to be included in the annual financial statements and to deal with any complaints or concerns relating to, among others, the accounting practices, financial statements, internal or external audit, financial controls, etc.

The committee reviewed and confirmed the independence of the external auditor, PricewaterhouseCoopers Inc., and recommended its reappointment as external auditor to the shareholders. The committee is satisfied that PricewaterhouseCoopers Inc. complies with the provisions of the Companies Act of South Africa and the code of Professional Conduct for Registered Auditors. After due consideration, the committee approved the fees and terms of appointment of the external auditor. The committee annually reviews a policy in terms of which the external auditor may perform certain non-audit services. This policy has been compiled to ensure the independence of the external auditor. No complaints or concerns have been received by the committee during the year under review on any of the matters within its area of responsibility.

The committee has evaluated the consolidated and separate annual financial statements for the year ended 28 February 2026 to ensure it complies in all material aspects with the Companies Act of South Africa and IFRS® Accounting Standards and has recommended the approval thereof to the Board of directors. The Board of directors has approved the financial statements which will be presented to the shareholders at the annual general meeting.

The committee is also responsible to assist the Board with its risk management responsibility, is responsible to ensure the risk management policies, procedures and standards are applied and is responsible for the oversight and evaluation of the Fund Manager and his responsibilities in terms of the Fund Manager Agreement.

A Stemmet
Chairperson of the Audit and Risk Committee

21 May 2026

Independent auditor's report

To the shareholders of Acorn Agri & Food Limited

Report on the audit of the consolidated and separate financial statements

Our opinion

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Acorn Agri & Food Limited (the Company) and its subsidiaries (together the Group) as at 28 February 2026, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards and the requirements of the Companies Act of South Africa.

What we have audited

Acorn Agri & Food Limited's consolidated and separate financial statements set out on pages 10 to 55 comprise:

- the consolidated and separate statements of financial position as at 28 February 2026;
- the consolidated and separate statements of profit or loss and other comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the financial statements, including material accounting policy information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated and separate financial statements* section of our report.

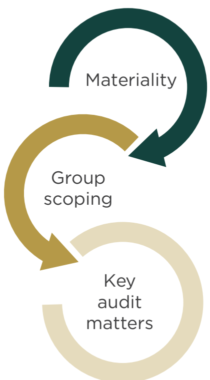
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors* (IRBA Code), as applicable to audits of financial statements of public interest entities, and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards).*

Our audit approach

Overview



Final materiality

R45.4 million for the consolidated financial statements and R44.1 million for the separate financial statements, which represents 1% of total consolidated assets.

Group audit scope

- We conducted a full scope audit on the Company, which was considered to be the only significant component due to size and/or risk.
- An audit of one or more financial statement line items was performed on the remaining component which was considered to be non-significant.

Key audit matters

Valuation of unlisted investments.

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated and separate financial statements. In particular, we considered where the directors made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette Number 49309 dated 15 September 2023 (EAR Rule), we report final materiality and group audit scope below.

Final materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the consolidated and separate financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated and separate financial statements.

	Consolidated financial statements	Separate financial statements
Final materiality	R45.4 million	R44.1 million
How we determined it	1% of total consolidated assets.	1% of total assets of the Company.
Rationale for the materiality benchmark applied	We chose total consolidated assets as the benchmark because, in our view, it is the benchmark against which performance of the Group is most commonly measured by users, and is a generally acceptable benchmark for investment entities. We chose 1% based on our professional judgement, which is consistent with quantitative materiality thresholds used for investment entities in this sector.	We chose total assets as the benchmark because, in our view, it is the benchmark against which the performance of the Company is most commonly measured by users and is a generally acceptable benchmark for an investment entity. We chose 1% based on our professional judgement, which is consistent with quantitative materiality thresholds used for investment entities in this sector.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the final materiality for the consolidated and separate financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the consolidated and separate financial statements as a whole.

Group audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

We considered the Group's organisational, legal, consolidation structures and its financial reporting processes when identifying components for purposes of planning and performing audit procedures. For purposes of our Group audit scope, we considered a component to be a legal entity within the Group being consolidated. The Group comprises the Company and one wholly-owned subsidiary that provides investment related services to the Company (each considered to be a component for purposes of our group audit scope). We considered the Company to be the only significant component due to size and/or risk, and as such a full scope audit was performed. We considered the remaining component to be non-significant, and performed an audit of one or more financial statement line items. The above, together with additional procedures performed at the group level, including substantive procedures over the consolidation process, provided us with sufficient and appropriate audit evidence to form an opinion on the consolidated financial statements as a whole

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In terms of ISA 701 *Communicating key audit matters in the independent auditor's report*/the EAR Rule (as applicable), we are required to report key audit matters and the outcome of audit procedures or key observations with respect to the key audit matters, and these are included below.

Independent auditor's report (continued)

Key audit matter	How our audit addressed the key audit matter

Valuation of unlisted investments
This key audit matter applies to the consolidated and separate financial statements.
 	
Refer to Note 2 of the consolidated and separate financial statements (Investments at fair value through profit and loss and segment report) for accounting policies and disclosures as it relates to this key audit matter.
 	
As at 28 February 2026, the Group and Company held an unlisted investment in AAF Invest (Pty) Ltd ('AAF Invest'), which indirectly holds investments in unlisted portfolio companies.
 	
These indirectly held unlisted investments are measured at fair value through profit or loss in accordance with IFRS 9: Financial Instruments. This is as directed by the requirements applicable to an investment entity, in terms of IFRS 10: Consolidated Financial Statements.
 	
The fair value of the unlisted investment in AAF Invest as at 28 February 2026 is R3.93 billion and R4.02 billion for Group and Company respectively.
 	
The fair values of the underlying investments held by AAF Invest, is determined by management and approved by the Board of Directors, and determined by applying valuation methodologies, as required by IFRS 13: Fair Value Measurement. These methodologies consist of either the income approach, market approach or asset-based valuation methodologies.
 	
The discounted cash flow (DCF) is the preferred income approach methodology applied when a controlling interest is held. Critical assumptions are used in applying the discounted cash flow methodology. These assumptions are disclosed in note 2 to the consolidated and separate financial statements.
 	
In applying the market approach valuation methodology, an appropriate enterprise value/earnings before interest, tax, depreciation and amortisation (EV/EBITDA) multiple is selected, based on a comparable set of listed companies, to calculate an enterprise value with balance sheet adjustments and marketability discounts applied to determine the equity value.
 	
Where management valued unlisted investments with reference to the asset-based valuation methodology, the value is determined based on the fair value of underlying investments assets minus liabilities. The market value of significant assets is determined by external valuation experts where considered appropriate.
 	
We considered the valuation of the Group and Company's unlisted investment in AAF Invest (Pty) Ltd to be a matter of most significance to the current year audit due to:
 	
• the magnitude of the unlisted investments in relation to the consolidated and separate financial statements; and
• the degree of judgement and estimation applied in determining the fair value of the underlying unlisted investments.
	Our audit addressed this key audit matter as follows:
	• We evaluated the design and implementation of key controls over the Group and Company's investment valuation process through discussions with management and observations of the processes for valuing unlisted investments;
	• We assessed whether the valuations of unlisted portfolio companies, and related inputs used in their determination were approved by the Board of Directors, through our attendance of the Audit and Risk Committee meetings. No matters requiring further consideration were identified;
	• With the assistance of our valuation experts, we obtained an understanding of the methodologies applied by management, as indicated in Note 2 to the consolidated and separate financial statements and compared it to appropriate industry norms. We noted no inconsistencies in this regard;
	• We assessed the reasonability of the key inputs into the valuation by performing a sensitivity analysis which considered the extent to which inputs would need to change for it to have a material impact on the fair value of unlisted investments. The inputs fell within an acceptable range and no material exceptions were noted.
	• Through recalculation, we tested the mathematical accuracy of management's underlying valuation calculations, and noted no material exceptions; and
	
	As it relates to investments valued using the Income Approach we performed the following:
	
	• We agreed the underlying cash flow forecasts to approved budgets of the underlying portfolio companies and obtained explanations for the growth profiles used. The testing encompassed both historic and forecast performance data. For historical performance data, we verified the data against relevant portfolio company financial statements for consistency and reliability, and noted no material differences. For forecast performance data, we conducted retrospective testing to confirm the reliability of forecast performance data utilized in previous valuation models. In cases where adjustments were made to normalise earnings, we tested these adjustments, where material, confirming that they were appropriate. No material exceptions were noted;
	• With the assistance of our valuation experts, we performed the following procedures:
	  - we tested the reasonability of long-term growth rates and discount rates, which included comparing the relevant assumptions to industry benchmarks, territory-specific factors and economic forecasts. We found both the discount rate and long-term growth rates to be within our range of acceptable rates;
	  - we evaluated whether the adjustments made to the EV were appropriate and consistent with the valuation methodologies. No material exceptions were noted;
	  - we performed an independent assessment, utilising the assumptions and inputs referred to above and found that management's valuation fell within an acceptable range;
	
	As it relates to investments valued using the Market Approach, we performed the following procedure:
	
	• With the assistance of our valuation experts, we performed an independent assessment of the inputs used in the determination of the EBITDA multiple used in the valuation, which includes comparative peer EBITDA multiples derived from independent third party sources. No material exceptions were noted;
	
	As it relates to investments valued using the Asset Value Approach, we performed the following procedures
	
	• We obtained the financial statements of the underlying companies and agreed the fair value of the investment to the net asset value of those underlying companies, adjusted for any fair value adjustments to properties. We noted no material differences; and
	• We assessed the competency, independence, objectivity, and capability of the independent third-party valuators who determined the market-related fair value of the properties. No aspects requiring further consideration were noted

Other information

The directors are responsible for the other information. The other information comprises the information included in the document(s) titled "2026 Acorn Agri & Food Annual Financial Statements", which include(s) the Director's report, the Audit and risk committee report and the Certificate of the company secretary as required by the Companies Act of South Africa, and the document(s) titled "2026 Acorn Agri & Food Annual Report" and "Acorn Agri & Food Audited summary of financial results for the year ended 28 February 2026". The other information does not include the consolidated or the separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS Accounting Standards and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and/or the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and/or Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

Audit tenure

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that PricewaterhouseCoopers Inc. has been the auditor of Acorn Agri & Food Limited for 69 year(s).

The business of Acorn Agri & Food Limited was previously transacted through Overberg Agri Limited and Acorn Agri (Pty) Ltd. The business of Overberg Agri Limited was previously conducted through BNK Landbou Group Beperk and Caledon-Riviersonderend Koöperasie Beperk (previously operating as Caledon Boeren Ko-operatiewe Vereniging). Based on available statutory records, PricewaterhouseCoopers Inc. and its predecessor firms was the auditor of Caledon-Riviersonderend Koöperasie Beperk for 71 years.

PricewaterhouseCoopers Inc.

PricewaterhouseCoopers Inc.
Director: D Adriaans
Registered Auditor
Stellenbosch, South Africa
21 May 2026

Directors' report

for the year ended 28 February 2026

The directors' annual report, which forms part of the annual financial statements of Acorn Agri & Food Limited ("AAF" and "the Company") for the year ended 28 February 2026, is presented below.

1. Review of activities

AAF is an investment vehicle that invests in companies that support food security – "*Growing the Future*". Our capital is deployed and used to the benefit of supporting and securing available, affordable, quality and sustainable food on the continent.

The AAF investment report for the financial year ended 28 February 2026, which can be found on AAF's website under https://www.acornagri.co.za/financial-information/, provides a review of the development, performance and outlook of the business and its portfolio of investments.

2. Investment Entity Status

AAF applies the Investment Entity Exemption in terms of IFRS 10 Consolidated Financial Statements.

An investment entity is typically an entity that i) obtains funds from one or more investors for the purpose of providing such investor(s) with investment management services, ii) commits to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both, and iii) measures and evaluates the performance of substantially all of its investments on a fair value basis. Refer to Note 2 for further details pertaining to this exemption.

3. Going concern

Based on the financial statements, the present position of AAF budgets for the coming year and available financing facilities, the directors have no reason to believe that AAF will not be a going concern. The going concern principle is therefore accepted and applied in the preparation of the financial statements.

4. Directors

Refer to General Information.

Directors' interests

At year-end, the executive directors of AAF own a shareholding of 9.63%. The non-executive directors of AAF own a shareholding of 32.89%.

Directors' employment contracts and trade limitations

The executive directors of AAF are appointed through AAF Invest's investment management agreement with Acorn Venture Partners (Pty) Ltd.

Directors' remuneration

The Directors' remuneration for the year under review has been set out in note 16.

5. Company secretary

The company secretary of the Company is A Steyn:

Business address:
Unit B6, The Beachhead
10 Niblick Way
Somerset West
7130

6. Share capital

No shares were issued for the period under review (2025: AAF issued 3 980 000 shares at a value of R63 680 000).

The authorised share capital remained unchanged during the year. The authorised share capital consists of 10 000 000 000 ordinary shares of no par value. On the reporting date 111 317 805 (2025: 115 317 805) were in issue, and 100 409 968 (2025: 98 878 260) shares (net of treasury shares) in issue.

For the financial year ended 28 February 2026, AAF repurchased and AAF Invest (Pty) Ltd purchased a total of 1 367 502 (2025: 22 067 856) shares at a total value of R24 million (2025: R352 million). AAF repurchased 4 000 000 ordinary shares from AAF Invest (Pty) Ltd during the financial year in accordance with special resolution 4 passed at the 2025 annual general meeting.

7. Financial results, dividends and other financial matters

Dividend and capital distribution

AAF Board resolved to declare an ordinary dividend of R0.80 per share based on the 28 February 2026 financial results to shareholders on register as at 19 June 2026, expected to be paid on or before 3 July 2026.

In the prior year, the AAF Board resolved to declare an ordinary dividend of R0.75 per share based on the 28 February 2025 financial results to shareholders on register as at 17 June 2025, paid on 1 July 2025. The AAF Board also resolved to declare an interim dividend of R0.10 per share, paid on 28 November 2025 to shareholder on register on 14 November 2025.

Share trading

AAF manages the over-the-counter trading internally. Trading is regularly reviewed by independent Internal Auditors for compliance with the Memorandum of Incorporation and internal policies. Further information with regard to the Company's shares can be obtained on AAF's website.

The share trading procedures applied by AAF places the trading outside the ambit of the Financial Markets Act, 19 of 2012 (the Act) and requires bilateral negotiation between buyers and sellers. Unless the shares are ceded to Overberg Agri Bedrywe (Pty) Ltd, the buyer will pay the purchase price directly to the seller. The amended systems and procedures were implemented on 17 August 2015 to ensure AAF falls outside the requirements of the Act.

Financial results

AAF's net assets attributable to equity holders amounted to R4.3 billion (2025: R3.7 billion). The net asset value per share is R42.35 per share (2025: R37.24 per share).

During the financial year the following extraordinary transactions took place:

Share repurchase programme

- AAF repurchased (or purchased via a wholly-owned subsidiary, AAF Invest (Pty) Ltd) a total number of 1 367 502 Company shares during the period under review.

Disposals

- AAF disposed of its investment in Boltfast (Pty) Ltd in April 2025 for R58 million.
- AAF disposed of its investment in Bontebok Limeworks (Pty) Ltd in November 2025 for R169 million.

Business acquisition

- In November 2025 AAF Invest (Pty) Ltd issued 2 616 356 shares at R19.38, per share, for the settlement of the RSA deferred consideration portion relating to the acquisition of RSA Group.

During the prior financial year the following extraordinary transactions took place:

Share repurchase programme

- AAF repurchased (or purchased via a wholly-owned subsidiary, AAF Invest (Pty) Ltd) a total number of 22 067 856 Company shares during the period under review.

Disposals

- AAF disposed of its investment in Lesotho Milling Company (Pty) Ltd in November 2024 for R60 million.

Business acquisition

- AAF Invest (Pty) Ltd acquired a 36% stake in Interaction Marketing Services Holdings (Pty) Ltd (trading as RSA Group), in June 2024, for a purchase consideration of R214 million, settled with the issue of 10 480 000 AAF shares, held by AAF Invest (Pty) Ltd, for R16 per share, and a deferred consideration portion, to be settled with cash or AAF shares, that remains outstanding until November 2026 based on the outcome of certain contractual terms agreed.

8. Events after the reporting period

AAF Invest (Pty) Ltd has entered into agreements to acquire a manufacturing business to complement our animal health business.

The Board is not aware of any other significant events after the reporting date that will have a material effect on AAF's results or financial position as presented in these financial statements.

Geopolitical developments

Subsequent to the reporting date, escalating geopolitical tensions in the Middle East, including the conflict between the United States and Iran, have contributed to increased volatility in global commodity markets, energy prices, global shipping routes and foreign exchange rates. AAF's portfolio companies have varying degrees of exposure to these conditions through agricultural input costs, fuel prices, export logistics, and foreign currency-denominated revenues. The Board is actively monitoring the impact on the portfolio and, at the date of authorisation of these financial statements, does not consider these developments to have a material impact on the carrying values of investments at the reporting date.

9. Auditors

PricewaterhouseCoopers Inc. will continue in office in accordance with section 90(6) of the Companies Act of South Africa.

Statements of financial position

at 28 February 2026

		Group		Company	
	Note	**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	2	**3 933 859**	3 280 046	**4 024 911**	3 452 626
Property, plant and equipment	6.1	**2 734**	3 146	**–**	–
Deferred tax asset	6.2	**22 967**	16 070	**–**	–
Loans to Group companies	11	**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	7.2.1	**2 071**	4 022	**–**	–
Cash and cash equivalents	7.2.2	**228 236**	47 154	**–**	–
Loans to Group companies	11	**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	8.1 – 8.2	**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	7.3	**2 132**	2 501	**–**	–
Long-term incentive	7.5	**16 881**	–	**–**	–
Total non-current liabilities		**19 013**	2 501	**–**	–
Current liabilities					
Lease liabilities	7.3	**369**	119	**–**	–
Loans from Group companies	11	**269 994**	77 980	**–**	–
Current tax payable		**–**	–	**–**	–
Trade and other payables	7.4	**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

Statements of profit or loss and other comprehensive income

for the year ended 28 February 2026

	Note	Group		Company	
		2026 R'000	2025 R'000	**2026 R'000**	2025 R'000
Fair value gains on investments at FVTPL	2	**569 374**	615 282	**572 285**	634 279
Dividend income	3	**85 291**	71 343	**91 976**	78 028
Investment income		**654 665**	686 625	**664 261**	712 307
Revenue	3	**30 842**	25 290	**–**	–
Other income	4.1	**–**	686	**–**	–
Sales and marketing costs	4.3	**–**	(156)	**–**	–
Administration costs	4.3	**(35 569)**	(40 682)	**–**	–
Operating expenses	4.3	**(148)**	(739)	**(148)**	(739)
Long-term incentive	4.4	**(16 881)**	(18 928)	**–**	–
Short-term incentive	4.4	**(3 000)**	–	**–**	–
Operating profit before capital items		**629 909**	652 096	**664 113**	711 568
Capital items	4.2	**(2 625)**	(427)	**–**	–
Operating profit		**627 284**	651 669	**664 113**	711 568
Finance income	4.5	**315**	293	**–**	–
Finance costs	4.6	**(253)**	(129)	**–**	–
Profit before taxation		**627 346**	651 833	**664 113**	711 568
Income tax expense	5	**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
Earnings per ordinary share (cents)	8.3.1	**639.1**	594.7		

Statements 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**
Notes	8.1	8.2			

	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**
Notes	8.1	8.2				

Statements of cash flows

for the year ended 28 February 2026

	Note	Group 2026 R'000	Group 2025 R'000	Company 2026 R'000	Company 2025 R'000
Cash flows from/(used in) operating activities					
Cash generated from operations	9.1	**(10 698)**	(49 500)	**(148)**	(2 926)
Finance income received	4.5	**315**	293	**–**	–
Finance costs paid		**(253)**	(129)	**–**	–
Tax paid	9.2	**–**	(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	6.1	**(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	7.2.2	**47 154**	52 381	**(0)**	–
Cash, cash equivalents and bank overdrafts at the end of the year	7.2.2	**228 236**	47 154	**(0)**	(0)

Contents of the notes to the financial statements

Notes to the annual financial statements

for the year ended 28 February 2026

Accounting policies

The principal accounting policies applied in the preparation of these annual financial statements are included in the specific notes to which they relate and are indicated with a grey background.

Material accounting judgements and estimates

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are material to these annual financial statements, are included in the specific notes to which they relate and are indicated with a green border.

1. Material accounting policies

1.1 Statement of compliance

The consolidated and separate annual financial statements are prepared on a going concern basis in compliance with the Companies Act of South Africa and IFRS Accounting Standards (IFRS).

IFRS Accounting Standards comprise the following authoritative literature:

- IFRS Accounting Standards
- IAS® Standards
- Interpretations developed by the IFRS Interpretations Committee (IFRIC® Interpretations) or its predecessor body, the Standards Interpretations Committee (SIC® Interpretations).

1.2 Basis of preparation

The accounting policies applied in the preparation of the standalone and consolidated financial statements of AAF are in terms of IFRS.

Refer to note 18 for details of new and amended standards issued but not yet effective in the current year.

The annual financial statements are expressed in South African rand (ZAR or R), rounded to the nearest thousand, unless otherwise stated.

1.3 Application of the Investment Entity Exemption in terms of IFRS 10 Consolidated Financial Statements

1.3.1 Investment entity status

Critical Accounting Judgement – AAF's classification as an investment entity

Management concluded that, with effect from 28 February 2023, the Company met the criteria to be classified as an investment entity.

During the 2023 financial year significant changes pertaining to strategy and structure were implemented within the Company and AAF Group that have necessitated the Company to reassess its investment entity status in terms of IFRS 10.

An investment entity is typically an entity that i) obtains funds from one or more investors for the purpose of providing such investor(s) with investment management services, ii) commits to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both, and iii) measures and evaluates the performance of substantially all of its investments on a fair value basis.

IFRS 10 lists typical characteristics of an investment entity as i) it has more than one investment, ii) it has more than one investor, iii) it has investors that are not related parties of the entity, and iv) it has ownership interests in the form of equity or similar interests. The Company strongly exhibits all of these characteristics.

The performance of the Company's investment portfolio is constantly measured by the Board with reference to the fair value of such investment (i.e. sum-of-the-parts (SOTP) value) rather than the consolidated profitability of the Group (i.e. recurring earnings) with effect from 28 February 2023 in the AAF's strive to meet its objective of value creation through capital appreciation, investment income, or both. Fair value (i.e. SOTP value) is ultimately dependent on a range of factors such as the investee's market rating, industry, growth prospects, operational performance, profitability and marketability.

1. Material accounting policies (continued)

1.3 Application of the Investment Entity Exemption in terms of IFRS 10 Consolidated Financial Statements (continued)

1.3.2 Accounting treatment under IFRS 10 Investment Entity

IFRS 10 contains special accounting requirements for an investment entity. Where an entity meets the definition of an Investment Entity, it does not consolidate its subsidiaries, but rather measure subsidiaries at fair value through profit or loss (FVTPL). However, an investment entity is still required to consolidate subsidiaries that provide services related to the investment entity's investment activities. As at 28 February 2025 and 28 February 2026, AAF had a subsidiary, AAF Services (Pty) Ltd, providing these investment management services, and thus presenting consolidated financial statements in addition to separate financial statements.

IFRS 10 requires a parent that becomes an investment entity to account for the change in its status prospectively from the date at which the change in status occurred. Having considered various factors, including the timelines and decision-making processes leading up to aforementioned strategy and structure changes, the Company's application of the investment entity exception became effective on 28 February 2023. Accordingly, on such date the Group's existing subsidiaries (other than aforementioned wholly-owned head office subsidiaries providing investment activities to the Company, i.e. AAF Services (Pty) Ltd) were deemed to be disposed of and reacquired at fair value. Such investments will be subsequently measured at FVTPL.

1.4 Impairment of non-financial assets

The Group assesses at each reporting date whether there is any indication that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the individual asset.

If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined. The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs of disposal and its value-in-use.

1.5 Financial guarantees

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued.

The liability is initially measured at fair value and subsequently at the higher of:

- the amount determined in accordance with the expected credit loss model under IFRS 9 Financial Instruments; and
- the amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with the principles of IFRS 15 Revenue from Contracts with Customers.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

1.6 Material accounting judgements and estimates

The preparation of the Group's annual financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying value of the asset or liability affected in the future.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are highlighted below with more detail provided in the specific notes to which they relate:

(a) Estimates

- AAF's determination of fair value pertaining to its unlisted investments – note 2

(b) Judgements

- AAF's classification as an investment entity – note 1.3
- Recognition of deferred tax on subsidiary investments at fair value through profit and loss – note 2

1. Material accounting policies (continued)

1.7 Comparative figures

Where necessary, comparative figures may be reclassified to conform to changes in presentation in the current year. Such reclassifications have no effect on the reported profit or loss, total comprehensive income, net assets, or cash flows of the prior period and are made solely to enhance comparability between reporting periods in accordance with IAS 1.

How numbers are calculated

2. Investments at fair value through profit and loss and segment report

Subsidiaries other than those rendering services related to AAF's investment activities are measured at FVTPL.

Financial assets at FVTPL are subsequently carried at fair value. Realised and unrealised gains and losses arising from changes in the fair value of these assets are included in the income statement in the period in which they arise. Interest and dividend income arising on financial assets at FVTPL is recognised in the income statement as part of investment income.

Where available, AAF measures the fair value of an instrument using the quoted price in an active market for that instrument. The fair values of quoted investments are based on current prices at the close of business on the reporting date. If the market for a financial asset is not active, or if it is unquoted, AAF establishes fair value by using valuation techniques as detailed below. The Group's main valuation techniques incorporate all factors that market participants would consider and make maximum use of observable market data.

Critical Accounting Estimate – AAF's determination of fair value pertaining to its unlisted investments

Unlisted investments are predominantly valued using either an income approach or a market approach valuation methodology. The discounted cash flow (DCF) is the preferred income approach methodology applied where a controlling interest is held. In applying a market approach valuation methodology an appropriate trading multiple or comparable transaction is selected, depending on the specific underlying investment being valued. An alternative method is using an asset-based valuation methodology.

Where AAF has used a discounted cash flow model in estimating fair value of a unlisted investment, critical assumptions are used in discounted cash flow methodology that determine value. Financial budgets approved by the Board are used to calculate the cash flow projections for a five-year period.

Assumption	Approach used to determine values
Sales volume	An annual average growth rate extended over the five-year forecast period is used; this is based on past performance and management's expectations of market development.
Budgeted gross margin	Based on past performance and management's expectations for the future.
Other operating costs	These costs are forecasted by management adjusted for inflationary increases, non-cash flow items and once-off isolated expenses. These costs will generally reflect the fixed costs which are not expected to vary significantly with sales volumes or prices.
Annual capital expenditure	Expected capital expenditure approved by the Board of directors for planned refurbishment. This is determined based on historical experience and expectations set by management.
Medium-term growth	This is the weighted average growth rate used to extrapolate the cash flows over the budgeted period.
Most subjective measures	
Long-term growth rate	This is the terminal growth rate applied to extrapolate growth rates in perpetuity in the terminal year.
Pre- or post-tax discount rate	This is a discount rate determined by the Group that best reflects the specific risks relating to the cash-generating units against the target capital structure, derived by direct comparison to peers of the Company or division.

Where AAF has a minority shareholding, investments in Associates or Joint Ventures, IFRS 10 allows us to either value these investments at Fair Value or on an Equity accounted basis. Where Fair Value is elected, we will apply either; a multiple approach (EV/EBITDA), based on a comparable set of listed companies, to determine the Enterprise Value of the investment on which balance sheet adjustments are made and a marketability discount applied to determine Equity Value, or a combination of a multiple approach and Fair value less cost to sell.

Where AAF has used an asset-based valuation methodology, we determine the Company's value based on the fair market value of its assets minus its liabilities. This involves adjusting the book value of assets and liabilities to reflect their current market values, ensuring a more accurate representation of the Company's worth from a balance sheet perspective. Special consideration is placed on the market value of significant assets such as land, buildings or machinery, obtaining external valuations performed by experts where deemed appropriate.

2. Investments at fair value through profit and loss and segment report (continued)

Critical Accounting Judgement – Recognition of deferred tax on subsidiary investments at FVTPL

Any potential capital gains tax on the disposal of subsidiary investments at FVTPL is ultimately dependent on the method of realisation (e.g. unbundling, outright sale) and to what extent such capital gains may be offset against available capital losses, with management expecting any capital gains tax payable upon realisation of the investment portfolio to be limited at present. Furthermore, AAF controls the timing of the reversal of the temporary differences pertaining to its subsidiary investments at FVTPL and it is not foreseen that the timing differences will reverse within the next 12 months.

Acorn Agri & Food Ltd holds investments in two subsidiaries (namely AAF Invest (Pty) Ltd and AAF Services (Pty) Ltd).

AAF Invest (Pty) Ltd is an investment entity itself and is not consolidated, details of its investment, other assets and liabilities are disclosed below.

AAF Services (Pty) Ltd is the investment support function to the Company and pertaining to its portfolio of investments and is consolidated.

	Carrying value 28 February 2025 R'000	Gain on investments held at FVTPL R'000	**Fair value 28 February 2026 R'000**	Fair value 28 February 2025 R'000
Investments at fair value through profit and loss:				
Direct shareholding				
Investment in AAF Invest (Pty) Ltd	3 452 626	572 285*	**4 024 911**	3 452 626
Investment in AAF Services (Pty) Ltd	–	–	**–**	–
	3 452 626	572 285	**4 024 911**	3 452 626

		Economic interest 2026	Economic interest 2025	**Fair value 28 February 2026 R'000**	Fair value 28 February 2025 R'000
Detail of the investments held by AAF Invest (Pty) Ltd at fair value through profit and loss:					
Indirect investments:					
Kyron Holdings (Pty) Ltd and its subsidiaries	2.1	**100%**	100%	**1 538 672**	1 129 785
Overberg Agri Bedrywe (Pty) Ltd and its subsidiaries	2.2	**100%**	100%	**1 216 617**	1 132 110
Moov Energy (Pty) Ltd and its subsidiaries	2.3	**91%**	73%	**701 602**	636 456
ACG Fruit (Pty) Ltd and its subsidiaries	2.4	**100%**	100%	**186 142**	234 232
Bontebok Limeworks (Pty) Ltd	2.5	**0%**	74%	**–**	130 961
Montagu Snacks (Pty) Ltd and its subsidiaries	2.6	**100%**	100%	**37 436**	30 817
Overberg Meat (Pty) Ltd	2.7	**100%**	100%	**48 447**	45 503
Other assets/liabilities:					
Loan from Acorn Agri & Food Limited				**(356 052)**	(419 410)
Borrowings	2.9			**(132 782)**	(284 088)
Investment in Acorn Agri & Food Company shares		**3.6%**	4.7%	**78 612**	156 492
Investment in associate investment: RSA Group	2.8	**36%**	36%	**185 871**	236 166
Other receivables: RSA Group**				**31 896**	–
Net loans receivable: shareholding funding				**206 113**	290 363
Other loans receivables (including loan to AAF Services (Pty) Ltd)				**269 994**	83 638
Cash and cash equivalents				**16 341**	42 209
Other				**(3 998)**	7 391
Fair value at Company level				**4 024 911**	3 452 626
Reconciliation to carrying value at Group level					
Investment held by AAF Invest (Pty) Ltd in Acorn Agri & Food Ltd shares shown as treasury shares				**(78 612)**	(156 492)
Investment held by Overberg Agri Bedrywe (Pty) Ltd in Acorn Agri & Food Ltd shares shown as treasury shares				**(12 440)**	(16 088)
Fair value at Group level				**3 933 859**	3 280 046

* *Including fair value adjustment relating to shares held in Acorn Agri and Food Ltd of R2.9m (eliminated on group level).*

** *A Purchase Price Clawback receivable has been recognised from the ARC Fund, arising under the Sale of Shares Agreement in respect of the acquisition of a 36% interest in RSA Group.*

2. Investments at fair value through profit and loss and segment report (continued)

2.1 Kyron Holdings (Pty) Ltd and its subsidiaries

Kyron Holdings (Pty) Ltd is a leading animal health business and operates within Southern Africa.

AAF Invest (Pty) Ltd holds 100% of Kyron Holdings (Pty) Ltd ordinary shares of which the rights and rewards of the shares have been transferred. 50% of the shareholding is held through the Kyron Empowerment Fund LP (managed by Kyron Fund GP (Pty) Ltd as the General Partner), and the remaining shares held directly by AAF Invest (Pty) Ltd. 12.6% (2025: 14%) shares held by management are subject to outstanding non-recourse finance provided by Kyron Holdings (Pty) Ltd, due to its relationship with these key employees and consequently all rights and rewards relating to the ordinary shares have not transferred to management and accounted for as a management incentive scheme in terms of IAS 19 Employee Benefits impacting profit/loss.

Valuation methodology:	Discounted cash flows over a five-year period Post-tax discount rate:16.6% (2025: 16.4%)
Implied multiple:	Implied historical EV/EBITDA multiple of 7.0x (2025: 7.0x)
Category:	Unlisted
IFRS 13 fair value:	Level 3

	Fair value 28 February 2026 R'000	Fair value 28 February 2025 R'000
Equity value: Kyron Holdings (Pty) Ltd and its subsidiaries	**1 538 672**	1 129 785
	1 538 672	1 129 785

2.2 Overberg Agri Bedrywe (Pty) Ltd and its subsidiaries

Overberg Agri Bedrywe (Pty) Ltd is a supplier of agricultural inputs and services, grain and business partner of choice, and operates in South Africa, predominantly the Western Cape.

AAF Invest (Pty) Ltd holds 100% of the ordinary share capital of Overberg Agri Bedrywe (Pty) Ltd and its subsidiaries. Overberg Agri Bedrywe (Pty) Ltd holds 70% of Overberg Wealth & Risk Management (Pty) Ltd and is valued separately to that of Overberg Agri Bedrywe (Pty) Ltd.

	Overberg Agri Bedrywe (Pty) Ltd	**Overberg Wealth & Risk Management (Pty) Ltd**
Valuation methodology:	Discounted cash flows over a five-year period Post-tax discount rate: 16.5% (2025: 17.8%)	Discounted cash flows over a five-year period Post-tax discount rate: 16.3% (2025: 18.3%)
Implied multiple:	Implied historical EV/EBITDA multiple of 6.8x (2025: 6.2x)	Implied historical EV/EBITDA multiple of 8.7x (2025: 7.7x)
Category:	Unlisted	Unlisted
IFRS 13 fair value:	Level 3	Level 3

	Fair value 28 February 2026 R'000	Fair value 28 February 2025 R'000
Equity value: Overberg Agri Bedrywe (Pty) Ltd and its subsidiaries	**1 216 617**	1 132 110
	1 216 617	1 132 110

2. Investments at fair value through profit and loss and segment report (continued)

2.3 Moov Energy (Pty) Ltd and its subsidiaries

Moov Energy (Pty) Ltd supplies and delivers the highest quality fuel, lubricant and liquefied petroleum gas (LPG) products and operates in Southern Africa.

AAF Invest (Pty) Ltd holds an effective 91% (2025: 73%) of the ordinary share capital of Moov Energy (Pty) Ltd, indirectly. Our effective interest is held through AAF Invest (Pty) Ltd's subsidiary Moov Holdings (Pty) Ltd (holding a controlling stake of 55% (2025: 51%) in Moov Energy (Pty) Ltd) and remaining interests through the Kyron Empowerment Fund LP and AEE Fund LP's investment in Weijo Investments (Pty) Ltd holding a 45% (2025: 49%) stake in Moov Energy (Pty) Ltd. Moov Energy (Pty) Ltd holds a joint control/48% interest in Bachmus Oil & Fuel (Pty) Ltd (a company incorporated in Namibia) and is valued separately. 11% of the shares are held by management via Moov Holdings (Pty) Ltd and Weijo Investments (Pty) Ltd (2025: 5% via Moov Holdings (Pty) Ltd) are subject to outstanding non-recourse finance provided by Moov Energy (Pty) Ltd, due to its relationship with these key employees and consequently all rights and rewards relating to the ordinary shares have not transferred to management and is accounted for as a management incentive scheme in terms of IFRS 2.

	Moov Energy (Pty) Ltd	Bachmus Oil & Fuel (Pty) Ltd (Namibia)
Valuation methodology:	Discounted cash flows over a five-year period Post-tax discount rate: 15.3% (2025: 16.4%)	Discounted cash flows over a five-year period Post-tax discount rate: 17.4% (2025: 18.4%)
Implied multiple:	Implied historical EV/EBITDA multiple of 6.6x (2025: 7.2x)	Implied historical EV/EBITDA multiple of 7.8x (2025: 7.3x)
Category:	Unlisted	Unlisted
IFRS 13 fair value:	Level 3	Level 3

	Fair value 28 February 2026 R'000	Fair value 28 February 2025 R'000
Equity value: Moov Energy (Pty) Ltd and its subsidiaries	**701 602**	636 456
	701 602	636 456

2.4 ACG Fruit (Pty) Ltd and its subsidiaries

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

AAF Invest (Pty) Ltd holds 100% of the ordinary share capital of ACG Fruit (Pty) Ltd directly.

Valuation methodology:	Fair value less cost to sell Underlying properties subject to external annual valuation process
Category:	Unlisted
IFRS 13 fair value:	Level 3

	Fair value 28 February 2026 R'000	Fair value 28 February 2025 R'000
Equity value: ACG Fruit (Pty) Ltd and its subsidiaries	**186 142**	234 232
Shareholder funding (included in net loans receivable from investments)	**197 246**	212 246
	383 387	446 478

2. Investments at fair value through profit and loss and segment report (continued)

2.5 Bontebok Limeworks (Pty) Ltd

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

AAF Invest (Pty) Ltd held 74% of the ordinary share capital of Bontebok Limeworks (Pty) Ltd directly. The investment was realised in November 2025.

Valuation methodology:	Discounted cash flows over a five-year period Post-tax discount rate: n/a (2025: 17.5%)
Implied multiple:	Implied historical EV/EBITDA multiple of n/a (2025: 6.1x)
Category:	Unlisted
IFRS 13 fair value:	Level 3

	Fair value 28 February 2026 R'000	Fair value 28 February 2025 R'000
Equity value: Bontebok Limeworks (Pty) Ltd	**–**	130 961
Shareholder funding (included in net loans receivable from investments)	**–**	16 946
	–	147 907

2.6 Montagu Snacks (Pty) Ltd and its subsidiaries

A trusted South African brand, known for our moreish array of dried fruit and nuts.

AAF Invest (Pty) Ltd holds 100% of the ordinary share capital of Montagu Snacks (Pty) Ltd directly.

Valuation methodology:	Fair value less cost to sell
Category:	Unlisted
IFRS 13 fair value:	Level 3

	Fair value 28 February 2026 R'000	Fair value 28 February 2025 R'000
Equity value: Montagu Snacks (Pty) Ltd and its subsidiaries	**37 436**	30 817
	37 436	30 817

2. Investments at fair value through profit and loss and segment report (continued)

2.7 Overberg Meat (Pty) Ltd and its subsidiaries

Supplier of best quality, Overberg certified meat products. Operates within South Africa and exports to the Middle East.

AAF Invest (Pty) Ltd directly holds an effective 100% (2025: 100%) of the ordinary share capital in Overberg Meat (Pty) Ltd. 5% of the issued share capital is held by management and subject to an outstanding non-recourse finance provided by Overberg Meat (Pty) Ltd. Due to its relationship with these key employees and consequently all rights and rewards relating to the ordinary shares have not transferred to management and is accounted for as a management incentive scheme in terms of IFRS 2.

Valuation methodology:	Discounted cash flows over a five-year period Post-tax discount rate: 16.3% (2025: 16.4x)
Implied multiple:	Implied forward EV/EBITDA multiple of 4.8x (2025: 5.4x)
Category:	Unlisted
IFRS 13 fair value:	Level 3

	Fair value 28 February 2026 R'000	Fair value 28 February 2025 R'000
Equity value: Overberg Meat (Pty) Ltd	**48 447**	45 503
	48 447	45 503

2.8 RSA Group

RSA Group 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.

On 1 June 2024, AAF Invest (Pty) Ltd acquired 36% of the ordinary share capital of Interaction Marketing Services Holdings (Pty) Ltd (IMSH). The acquisition was funded through an initial cash consideration and a deferred consideration component, the latter of which was settled in November 2025 through the issuance of AAF shares.

In April 2025, IMSH completed a corporate restructuring whereby its shareholders received direct shareholdings in the underlying operating and holding entities of the Group, comprising Interaction Marketing Services (Pty) Ltd, Produce Property Investments (Pty) Ltd, Green Technology Hold Co (Pty) Ltd, Green Value Add Hold Co (Pty) Ltd, and Green Invest (Pty) Ltd (collectively referred to as the RSA Group). Following the restructuring, AAF Invest holds a direct 36% interest in each of the RSA Group entities.

Valuation methodology:	Combination of Market multiple – EV/EBITDA* multiple and Fair value less cost to sell for equity accounted investments
Implied multiple:	Implied historical EV/EBITDA multiple of 6.4x (2025: 5.8x)
Category:	Unlisted
IFRS 13 fair value:	Level 3
Year end:	30 June

	Fair value 28 February 2026 R'000	Fair value 28 February 2025 R'000
Equity value: RSA Group	**185 871**	236 166
	185 871	236 166

** Due to RSA Group and AAF having different year-ends, a rolling last 12 months (LTM) EBITDA was used.*

2. Investments at fair value through profit and loss and segment report (continued)

2.9 Borrowings

	AAF Invest (Pty) Ltd	
	2026 R'000	2025 R'000
Cumulative redeemable preference shares issued to RMB*	**132 782**	236 263
UBI General Partner (Pty) Ltd in its capacity as general partner of the ARC Fund**	**–**	47 825
	132 782	284 088

* *The RMB preference share terms are as follows:*

Type of preference share:	*Cumulative Redeemable Preference Share*
Tenor:	*Three years plus one day*
Redemption:	*Redeemed in full after three years*
Security:	*Cession and pledge in portfolio companies*
	Credit bank balances
	Subordination of shareholder loan
Financial covenants:	*Net asset value cover of more than 10x: 32.03 (2025: Net asset value cover of more than 6x: 15.59)*
	Portfolio look-through gearing of less than 2.4: 2.1 (2025: Gearing of less than 3.25: 2.05)

** *This loan was deferred consideration for the RSA Group transaction. This loan carried interest at 8.5% and was repayable by 30 November 2026 in the form of cash or shares in Acorn Agri & Food Ltd at the Companies election. The loan was redeemed in full on 7 November 2025 through the issue of AAF shares.*

The carrying value of the long-term borrowings is approximately equal to the fair value thereof.

2.10 Segment report

The segments of AAF have been identified per material investment in our portfolio. Individual business performance are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors, and for which discrete financial information is available to make strategic decisions. Operating segments which display similar economic characteristics are aggregated for reporting purposes.

The chief operating decision-maker monitors the operating results of the business segments separately for the purposes of making decisions about resources to be allocated and of assessing performance. They primarily assess the performance of the operating segments based upon a measure of revenue, earnings before depreciation, interest and tax (EBITDA) and net profit after tax.

Inter-segment pricing is determined on an arm's-length basis in a manner similar to transactions with third parties.

2. Investments at fair value through profit and loss and segment report (continued)

2.10 Segment report (continued)

Segment report 2026	Revenue (own balances) 2026 R'000	Operating profit before capital items# (own balances) 2026 R'000	Net profit after tax (own balances) 2026 R'000	Recurring aggregated earnings attributable to AAF^ 2026 R'000
Kyron Holdings (Pty) Ltd and its subsidiaries	**990 644**	**275 051**	**111 392**	**166 041**
Overberg Agri Bedrywe (Pty) Ltd and its subsidiaries (excluding OWRM)	**4 800 455**	**180 328**	**103 491**	**93 649**
Overberg Wealth & Risk Management (Pty) Ltd (OWRM)	**69 939**	**18 336**	**12 852**	**8 996**
Moov Energy (Pty) Ltd and its subsidiaries (excluding Bachmus)	**7 716 398**	**199 816**	**104 473**	**88 367**
Bachmus Oil & Fuel (Pty) Ltd (Namibian dollar)	**2 698 352**	**51 054**	**29 237**	**11 552**
ACG Fruit (Pty) Ltd and its subsidiaries	**381 740**	**27 301**	**(30 162)**	**9 715**
Montagu Snacks (Pty) Ltd and its subsidiaries	**160 600**	**5 423**	**1 417**	**1 417**
Overberg Meat (Pty) Ltd	**563 575**	**11 098**	**5 645**	**5 645**
Total – Controlling entities	**17 381 703**	**768 407**	**338 345**	**385 382**
RSA Group (Last 12 months)	**1 958 612**	**77 085**	**44 199**	**15 912**
Total	**19 340 315**	**845 492**	**382 544**	**401 294**
Portfolio companies disposed (earnings up to date of disposal):				
Boltfast (Pty) Ltd	**12 619**	**1 110**	**826**	**826**
Bontebok Limeworks (Pty) Ltd	**205 065**	**39 822**	**15 906**	**11 771**
Grand Total	**19 557 999**	**886 424**	**399 276**	**413 891**

From continuing operations excluding depreciation and amortisation.

^ *Net profit after tax attributable to AAF based on economic interest adjusted for inter-company dividends, discretionary management fees, long-term management incentive provisions, gains or losses relating to once-off disposals or other non-recurring capital items.*

Segment report 2025	Revenue (own balances) 2025 R'000	Operating profit before capital items# (own balances) 2025 R'000	Net profit after tax (own balances) 2025 R'000	Recurring aggregated earnings attributable to AAF^ 2025 R'000
Kyron Holdings (Pty) Ltd and its subsidiaries	834 563	210 995	81 235	111 135
Overberg Agri Bedrywe (Pty) Ltd and its subsidiaries (excluding OWRM)	5 453 720	167 652	89 308	78 743
Overberg Wealth & Risk Management (Pty) Ltd (OWRM)	69 261	18 982	13 732	9 612
Moov Energy (Pty) Ltd and its subsidiaries (excluding Bachmus)	7 829 221	178 268	97 030	71 278
Bachmus Oil & Fuel (Pty) Ltd (Namibian dollar)	2 570 804	47 108	32 816	11 499
ACG Fruit (Pty) Ltd and its subsidiaries	391 377	53 331	19 629	19 629
Montagu Snacks (Pty) Ltd and its subsidiaries	149 815	11 259	(501)	(501)
Overberg Meat (Pty) Ltd	437 592	6 517	2 793	2 793
Total – Controlling entities	17 736 353	694 112	336 042	304 188
RSA Group (since acquisition)	1 319 022	84 433	55 648	20 033
Total	19 055 375	778 545	391 690	324 221
Portfolio companies disposed of in 2026:				
Boltfast (Pty) Ltd	127 615	8 152	3 272	3 272
Bontebok Limeworks (Pty) Ltd	250 523	47 715	16 813	12 441
Grand Total	19 433 513	834 411	411 775	339 934

From continuing operations excluding depreciation and amortisation.

^ *Net profit after tax attributable to AAF based on economic interest adjusted for inter-company dividends, discretionary management fees, long-term management incentive provisions, gains or losses relating to once-off disposals or other non-recurring capital items.*

3. Revenue and investment income

Revenue from contracts with customers

Revenue is recognised when the Group satisfies performance obligations and transfers control of goods and services to its customers at an amount that reflects the consideration the Group expects to be entitled to in exchange for these goods or services, allocated to each specific performance obligation. Revenue is measured at the fair value of the consideration received or receivable.

The main categories of revenue and the basis of recognition are as follows:

Services rendered – Administration fees

Timing of recognition: Revenue from services is recognised in the accounting period which the services are rendered. For fixed price contracts, revenue is recognised based on the actual services provided to the end of the reporting period as a portion of the services to be provided.

Measurement of revenue: Estimates of revenue, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

Financing income

The Group does not expect to have any contracts where the period between the transfer of the service to the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

Investment income

Dividend income

Recognised when the right to receive payment is established and included in investment income in the income statement.

	Group		Company	
	2026 R'000	2025 R'000	**2026 R'000**	2025 R'000
Revenue from contracts with customers:				
Rendering of services: Administration fees received	**30 842**	25 290	**–**	–
Revenue from contracts with customers	**30 842**	25 290	**–**	–
Timing of revenue recognition				
At a point of time	**–**	–	**–**	–
Over time	**30 842**	25 290	**–**	–
	30 842	25 290	**–**	–
Revenue other than from contracts with customers:				
Investment income				
Dividend income	**85 291**	71 343	**91 976**	78 028
Investment income	**85 291**	71 343	**91 976**	78 028
Total	**116 133**	96 633	**91 976**	78 028

4. Other income and expense items

4.1 Other income

	Group		Company	
	2026 R'000	2025 R'000	**2026 R'000**	2025 R'000
Rental income	**–**			
– Other properties	**–**	686	**–**	–
	–	686	**–**	–

4.2 Capital items

Capital items

Capital items disclosed in the statement of profit or loss are disclosed separately as they are not deemed to form part of the Group's trade operations. Included in capital items are profits and losses realised on non-current assets, and impairment losses and reversals on non-current assets.

	Group		Company	
	2026 R'000	2025 R'000	**2026 R'000**	2025 R'000
(Loss)/Profit on disposal of property, plant and equipment	**1**	1	**–**	–
Professional fees	**(2 626)**	(428)	**–**	–
	(2 625)	(427)	**–**	–

4.3 Expenses by nature

Leases

Payments associated with short-term leases, low-value assets and variable payments are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

Employee benefits

Retirement obligations

The Group participates in defined contribution retirement funds, in terms of which the Group pays contributions to the fund and related policies to a private and state-operated administrator on a contractual and compulsory basis. The Group has no legal or derivative obligation to pay any further contributions if the funds does not have sufficient assets to pay benefits to its members.

Performance incentive scheme

A performance incentive scheme was approved by the Board of directors. The aim of the performance incentive scheme is to encourage employees to achieve specified agreed upon objectives and to acknowledge excellent performance. A liability for the performance incentive scheme is recognised under trade and other payables if an enforceable legal or contractual right exists to settle the liability. Financial goals must first be achieved before the liability is recognised.

4. Other income and expense items (continued)

4.3 Expenses by nature (continued)

	Group 2026 R'000	Group 2025 R'000	Company 2026 R'000	Company 2025 R'000
Expenses by nature				
Employment remuneration and benefit expense				
Salaries and wages	**20 826**	22 740	**–**	–
Performance incentive scheme and share based payments	**1 140**	3 137	**–**	–
Other costs	**415**	236	**–**	–
Depreciation, amortisation and impairments				
Depreciation pertaining to property, plant and equipment	**590**	659	**–**	–
External and internal auditors' remuneration				
Statutory external audit fee*				
– Current year provision	**1 883**	1 787	**–**	–
– Prior year under-/(over-)provision	**89**	(85)	**–**	–
Internal audit fee	**70**	67	**–**	–
Licence fees	**688**	623	**–**	–
Fund Manager fee paid to Acorn Venture Partners (Pty) Ltd	**6 601**	7 248	**–**	–
Short-term incentive – Acorn Venture Partners	**3 000**	–	**–**	–
Long-term incentive provision	**16 881**	18 928	**–**	–
Professional, legal and consulting fees	**1 521**	1 159	**–**	–
Other costs	**1 894**	4 006	**148**	739
Total	**55 598**	60 505	**148**	739
Presented as:				
– 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**	–	**–**	–
Total	**55 598**	60 505	**148**	739
* The total external auditors' remuneration paid by the Company and its subsidiaries consist of the following:				
– Current year provision	**13 525**	12 782		
– Prior year under-(over-)provision	**107**	34		
– Consulting, tax advisory and other fees paid	**715**	1 375		

Presentation reclassification of comparative figures

During the current year, management elected to present short-term incentive costs and long-term incentive costs as separate line items on the face of the statement of comprehensive income in order to provide users of the financial statements with more relevant and reliable information regarding the nature of the Company's expenses. These amounts were previously included within administration costs.

The reclassification has no effect on the reported profit or loss, total comprehensive income, net assets, or cash flows of the prior period. The comparative figures for the year ended 28 February 2025 have been reclassified accordingly in terms of IAS 1.41.

4. Other income and expense items (continued)

4.4 Outperformance incentive

	Group		Company	
	2026 R'000	2025 R'000	**2026 R'000**	2025 R'000
Long-term incentive	**16 881**	18 928	**–**	–
Short-term incentive	**3 000**	–	**–**	–
Total	**19 881**	18 928	**–**	–

Refer to note 7.5 for detail on the long-term incentive which forms part of the cash settled share based payment scheme.

4.5 Finance income

Finance income is recognised in profit or loss using the effective interest method.

	Group		Company	
	2026 R'000	2025 R'000	**2026 R'000**	2025 R'000
Bank	**315**	293	**–**	–
Total finance income	**315**	293	**–**	–

4.6 Finance costs

Finance costs are calculated using the effective interest rate method and included in profit or loss.

	Group		Company	
	2026 R'000	2025 R'000	**2026 R'000**	2025 R'000
Lease liabilities	**253**	81	**–**	–
Other interest paid	**–**	48	**–**	–
	253	129	**–**	–

5. Income tax expense

The income tax expense for the period comprises current and deferred income tax. Income tax is recognised in the statement of profit or loss, except to the extent that it relates to items recognised directly in equity, in which case it will also be recognised directly in equity.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the statement of financial position date in the countries where the Group operates and generates taxable income.

	Group		Company	
	2026 R'000	2025 R'000	**2026 R'000**	2025 R'000
Major components of the tax expense				
Current				
Local income tax				
Current year	**–**	–	**–**	–
	–	–	**–**	–
Deferred				
Deferred income tax				
Current year	**(6 897)**	(8 880)	**–**	–
	(6 897)	(8 880)	**–**	–
	(6 897)	(8 880)	**–**	–
Tax rate reconciliation				
Standard tax rate (%)	**27.0**	27.0	**27.0**	27.0
Permanent differences (%)	**(28.1)**	(28.4)	**(27.0)**	(27.0)
Non-deductible expenses (%)*	**0.2**	0.1	**–**	–
Exempt and non-taxable income (dividends) (%)	**(3.7)**	(3.0)	**(3.0)**	(3.0)
Fair value change in investments (%)	**(24.5)**	(25.5)	**(24.0)**	(24.0)
Other (%)	**(0.1)**	–	**–**	–
Effective rate (%)	**(1.1)**	(1.4)	**–**	–

* *Includes legal fees, fines and penalties which are not in the production of income and thus non-deductible.*

For details on deferred tax, refer to note 6.2.

6. Non-financial assets and liabilities

6.1 Property, plant and equipment

All property, plant and equipment are shown at cost (including borrowing costs) less accumulated depreciation and impairment, except for land, which is shown at cost less impairment. The cost price includes costs directly attributable to the acquisition of the assets. Additional costs are either included in the carrying amount of the existing asset or recognised as an individual asset, as the case may be, only if it is probable that future economic benefits relating to the item will flow to the Group and the cost price of the item can be reliably measured. All repair and maintenance costs are recognised in the statement of profit or loss in the financial period in which they were incurred.

Depreciation is calculated according to the straight-line basis to decrease the cost price of each asset to the residual value of the asset over the expected useful life of the asset, as follows:

Furniture and office equipment	3 to 15 years

The residual values and useful lives of assets are reviewed and adjusted, if necessary, on each reporting date. The carrying amount of an asset is immediately written down to the realisable amount thereof if the carrying amount of the asset exceeds it.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. The depreciation charge for each period is recognised in profit or loss unless it is included in the carrying amount of another asset.

Right-of-use assets

Right-of-use assets are presented within property, plant and equipment on the statement of financial position.

On initial recognition the right-of-use asset is measured equal to:

- the initial amount of the corresponding lease liability;
- any lease payments made at or before the commencement date;
- any initial direct costs incurred;
- any estimated costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, when the Group incurs an obligation to do so, unless these costs are incurred to produce inventories; and
- less any lease incentives received.

Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. However, if a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. Depreciation starts at the commencement date of a lease. Depreciation is calculated according to the straight-line basis.

For right-of-use assets which are depreciated over their useful lives, the useful lives are determined consistently with items of the same class of property, plant and equipment.

Buildings	6 years

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting year. If the expectations differ from previous estimates, the change is accounted for prospectively as a change in accounting estimate. Each part of a right-of-use asset with a cost that is significant in relation to the total cost of the asset is depreciated separately. The depreciation charge for each year is recognised in profit or loss unless it is included in the carrying amount of another asset.

	2026			2025		
Group	**Cost R'000**	**Accumulated depreciation R'000**	**Carrying value R'000**	Cost R'000	Accumulated depreciation R'000	Carrying value R'000
Furniture and office equipment	**300**	**(194)**	**106**	225	(156)	70
Right-of-use assets	**3 315**	**(687)**	**2 628**	3 211	(135)	3 076
Total	**3 615**	**(881)**	**2 734**	3 436	(291)	3 146

Notes to the annual financial statements (continued)

for the year ended 28 February 2026

6. Non-financial assets and liabilities (continued)

6.1 Property, plant and equipment (continued)

Analysis of movements in carrying value:

	Opening carrying value R'000	Additions R'000	Depreciation R'000	Closing carrying value R'000
Group – 2026				
Furniture and office equipment	**70**	**74**	**(38)**	**106**
Right-of-use assets	**3 076**	**104**	**(552)**	**2 628**
Total	**3 146**	**178**	**(590)**	**2 734**
Group – 2025				
Furniture and office equipment	112	–	(42)	70
Right-of-use assets	482	3 211	(617)	3 076
Total	594	3 211	(659)	3 146

	Group	
	2026 R'000	2025 R'000
Depreciation expense:		
– Administration costs	**590**	659
Total	**590**	659
Leases:		
Right-of-use assets (carrying amounts)		
Land and buildings	**2 628**	3 076
Total	**2 628**	3 076
Depreciation charge of right-of-use assets		
Land and buildings	**552**	617
Total	**552**	617

For additional disclosures on the lease expense, interest expense and lease liability refer to notes 4.3, 4.6 and 7.3 respectively.

Leasehold improvements of R103 898 have been capitalised to right-of-use assets (2025: R3 211 344).

6.2 Deferred tax

Deferred income tax is recognised, using the liability method, for calculated income tax losses and temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit nor loss. Deferred income tax is determined using tax rates and laws that have been enacted or substantially enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which temporary differences can be utilised. Management applies judgement to determine whether sufficient future taxable profit will be available after considering, among others, factors such as profit histories, forecasted cash flows and budgets.

6. Non-financial assets and liabilities (continued)

6.2 Deferred tax (continued)

	Group		Company	
	2026 R'000	2025 R'000	**2026 R'000**	2025 R'000
Accelerated wear and tear allowances for tax purposes	**113**	26	**–**	–
Tax losses available for set-off against future taxable income	**17 511**	15 511	**–**	–
Provisions	**5 503**	803	**–**	–
Prepayments	**(160)**	(270)	**–**	–
	22 967	16 070	**–**	–

Analysis of movement in deferred tax balance:

	February 2025			Recognised in profit or loss	February 2026		
Group	Assets R'000	Liabilities R'000	Total R'000	(Note 5) R'000	**Assets R'000**	**Liabilities R'000**	**Total R'000**
Accelerated wear and tear allowances for tax purposes	26	–	26	87	**113**	**–**	**113**
Tax losses available for set-off against future taxable income	15 511	–	15 511	2 000	**17 511**	**–**	**17 511**
Provisions	803	–	803	4 700	**5 503**	**–**	**5 503**
Prepayments	–	(270)	(270)	110	**–**	**(160)**	**(160)**
Total	16 340	(270)	16 070	6 897	**23 127**	**(160)**	**22 967**

Deferred taxation is calculated on all temporary differences according to the liability method and at a normal taxation rate of 27.00% (2025: 27.00%) for temporary differences and capital gains tax rate of 21.60% (2025: 21.60%).

7. Financial assets and liabilities

	Group		Company	
	2026 R'000	2025 R'000	**2026 R'000**	2025 R'000
Financial assets				
Financial assets at fair value through profit or loss (refer to note 7.1)	**3 933 859**	3 280 046	**4 024 911**	3 452 626
Financial assets at amortised cost (refer to note 7.2 and 12)	**586 359**	470 586	**386 550**	450 056
	4 520 218	3 750 632	**4 411 461**	3 902 682
Reconciliation of financial assets through profit or loss				
Opening balance	**3 280 046**	2 728 859	**3 452 626**	2 818 347
Fair value adjustments (note 2)	**569 375**	615 282	**572 285**	634 279
Investment held in AAF classified as treasury shares	**84 438**	(64 095)	**–**	–
	3 933 859	3 280 046	**4 024 911**	3 452 626

The Group classifies its financial assets in categories dependent on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

7. Financial assets and liabilities (continued)

7.1 Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss comprise of:

- Investments in subsidiaries (refer to Note 2)

Investments in equity instruments measured at fair value through profit or loss are recognised when the Company becomes a party to the contractual provisions of the instrument. The investments are measured, at initial recognition at fair value. Transaction costs are recognised through profit or loss. Investments in equity instruments are subsequently measured at fair value through profit or loss.

Changes in the fair value of financial assets at FVTPL are recognised in profit or loss and presented separately.

	Group		Company	
	2026 R'000	2025 R'000	**2026 R'000**	2025 R'000
Non-current assets				
Investments in subsidiaries (refer to Note 2)	**3 933 859**	3 280 046	**4 024 911**	3 452 626
Total financial assets at fair value through profit or loss	**3 933 859**	3 280 046	**4 024 911**	3 452 626

Refer to note 17 for details of fair value estimation.

7.2 Financial assets and liabilities at amortised cost

Financial assets at amortised cost comprise assets held for collection of contractual cash flow comprising solely payments of principal and interest.

Loans receivable are recognised when the Group becomes a party to the contractual provisions of the loan. The loans are measured, at initial recognition, at fair value plus direct transaction costs, if any.

Interest on these financial assets is calculated using the effective interest method and recognised in the statement of profit or loss as part of 'finance income'.

Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(i) For trade receivables only, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(ii) For instalment sale receivables, the Group applies the general model due to the significant finance component.

(iii) For loans to customers, as these are classified as loan receivables, the Group applies the general model for expected credit losses.

7.2.1 Trade and other receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection is expected in one year or less, they are classified as current assets. They are subsequently measured at amortised costs using the effective interest method, because their contractual terms give rise, on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding, and the Group's business model is to collect the contractual cash flows on trade and other receivables.

An impairment gain or loss is recognised in profit or loss with a corresponding adjustment to the carrying amount of trade and other receivables, through use of a loss allowance account. The impairment loss is included in 'other operating expenses' in profit or loss as a movement in credit loss allowance.

The Group writes off a receivable when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Receivables written off may still be subject to enforcement activities under the Group recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

7. Financial assets and liabilities (continued)

7.2 Financial assets and liabilities at amortised cost (continued)

7.2.1 Trade and other receivables (continued)

	Group		Company	
	2026 R'000	2025 R'000	**2026 R'000**	2025 R'000
Trade receivables at amortised cost (refer to 7.2.1.1 below)	**1 429**	635	**–**	–
Deposits	**50**	150	**–**	–
Less: Allowances for credit losses	**–**	–	**–**	–
Trade receivables – net	**1 479**	785	**–**	–
Other receivables	**1**	–	**–**	–
Trade and other receivables – financial assets (refer note 10)	**1 480**	785	**–**	–
Prepayments and value-added taxation	**591**	3 237	**–**	–
Total trade and other receivables	**2 071**	4 022	**–**	–

Classification of trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and therefore are all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

Exposure to credit risk

Trade receivables inherently expose the Group to credit risk, being the risk that the Group will incur financial loss if customers fail to make payments as they fall due.

In order to mitigate the risk of financial loss from defaults, the Group only deals with reputable customers with consistent payment histories. Sufficient collateral or guarantees are also obtained when appropriate. Each customer is analysed individually for creditworthiness before terms and conditions are offered. Customer credit limits are in place and are reviewed and approved by credit management committees. The exposure to credit risk and the creditworthiness of customers, are continuously monitored.

There have been no significant changes in the credit risk management policies and processes since the prior reporting period.

7.2.1.1 Trade receivables

The Group applies the simplified approach to providing for expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. The loss allowance provision as at 28 February 2026 is determined as follows; the expected credit losses below also incorporate forward looking information.

	28 February 2026		28 February 2025	
	Estimated gross carrying amount at default R'000	**Loss allowance (Lifetime expected credit loss) R'000**	Estimated gross carrying amount at default R'000	Loss allowance (Lifetime expected credit loss) R'000
Expected credit loss rate:				
Not past due: 100% (2025: 100%)	**1 429**	**–**	635	–
More than 30 days due: 0% (2025: 0%)	**–**	**–**	–	–
More than 60 days due: 0% (2025: 0%)	**–**	**–**	–	–
More than 120 days due: 0% (2025: 0%)	**–**	**–**	–	–
Total:	**1 429**	**–**	635	–

7. Financial assets and liabilities (continued)

7.2 Financial assets and liabilities at amortised cost (continued)

7.2.2 *Cash and cash equivalents*

Cash and cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and are subject to insignificant risk in change in value; these are classified as financial assets measured at amortised cost.

For purposes of the cash flow statements, cash and cash equivalents comprise cash and cash equivalents defined above, net of outstanding bank overdrafts.

Bank overdrafts are classified as financial liabilities at amortised cost.

	Group		Company	
	2026 R'000	2025 R'000	**2026 R'000**	2025 R'000
Cash and cash equivalents consist of:				
Bank balances and cash on hand	**228 236**	47 154	**–**	–
	228 236	47 154	**–**	–
Current assets	**228 236**	47 154	**–**	–
Current liabilities	**–**	–	**–**	–
	228 236	47 154	**–**	–

7. Financial assets and liabilities (continued)

7.3 Lease liabilities

The Group assesses whether a contract is, or contains a lease, at the inception of the contract.

A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

In order to assess whether a contract is, or contains a lease, management determines whether the asset under consideration is "identified", which means that the asset is either explicitly or implicitly specified in the contract and that the supplier does not have a substantial right of substitution throughout the period of use. Once management has concluded that the contract deals with an identified asset, the right to control the use thereof is considered. To this end, control over the use of an identified asset only exists when the Group has the right to substantially all of the economic benefits from the use of the asset as well as the right to direct the use of the asset.

In circumstances where the determination of whether the contract is or contains a lease required a significant judgement, the relevant disclosures are provided in the critical accounting assumptions and judgements section of these accounting policies.

Group as the lessee

A lease liability and corresponding right-of-use asset are recognised at the lease commencement date, for all lease agreements for which the Group is a lessee, except for short-term leases of 12 months or less, or leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense (note 4.3) on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Details of leasing arrangements where the Group is a lessee are presented in note 7.3 (Group as lessee).

Lease liabilities are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments less any lease incentives receivable;
- exclude variable lease payments;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability (or right-of-use asset). The related payments are recognised as an expense in the period incurred and are included in operating expenses.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect lease payments made. Interest charged on the lease liability is included in finance costs (note 4.6).

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) when:

- there has been a change to the lease term, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- there has been a change in the assessment of whether the Group will exercise a purchase, termination or extension option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- there has been a change to the lease payments due to a change in an index or a rate, in which case the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used);
- there has been a change to the lease payments due to a change in an index or a rate, in which case the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used); and
- a lease contract has been modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised payments using a revised discount rate.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recognised in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

7. Financial assets and liabilities (continued)

7.3 Lease liabilities (continued)

	Group		Company	
	2026 R'000	2025 R'000	**2026 R'000**	2025 R'000
Non-current liabilities				
Lease liabilities	**2 132**	2 501	**–**	–
Current liabilities				
Lease liabilities	**369**	119	**–**	–
Total lease liabilities	**2 501**	2 620	**–**	–
Minimum payments due on lease liabilities are as follows:				
Within one year	**597**	372	**–**	–
In second to fifth year inclusive	**2 571**	2 611	**–**	–
More than five years	**–**	557	**–**	–
	3 168	3 540	**–**	–
Future finance charges	**(667)**	(919)	**–**	–
Present value of minimum payments	**2 501**	2 620	**–**	–
Analysis of present value of minimum payments due:				
Non-current liability	**2 132**	2 501	**–**	–
Current liability	**369**	119	**–**	–
	2 501	2 620	**–**	–
Details pertaining to leasing arrangements, where the Group is lessee are presented below:				
Right-of-use assets				
The carrying amounts of right-of-use assets are as follows:				
Land and Buildings	**2 628**	3 076	**–**	–
	2 628	3 076	**–**	–
Other disclosures				
Interest expense	**253**	81	**–**	–
Expenses on short-term leases included in operating expenses	**–**	368	**–**	–
Capital reconciliation of instalment purchase agreements was as follows:				
Opening balance	**2 620**	629	**–**	–
New lease liabilities raised	**–**	2 631	**–**	–
Finance cost	**253**	81	**–**	–
Lease payments	**(372)**	(721)	**–**	–
Closing balance	**2 501**	2 620	**–**	–

7. Financial assets and liabilities (continued)

7.4 Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Trade and other payables are initially recognised at fair value and are subsequently measured at amortised cost.

	Group		Company	
	2026 R'000	2025 R'000	**2026 R'000**	2025 R'000
Trade payables	**17**	2 350	**–**	–
Accrued expenses				
– audit fees	**1 883**	1 787	**–**	–
– leave	**715**	586	**–**	–
– performance incentive schemes	**–**	–	**–**	–
Other payables	**1 229**	1 071	**–**	–
Trade and other payables – financial liabilities (refer note 10)	**3 844**	5 794	**–**	–
Taxes and other statutory liabilities	**342**	–	**–**	–
Employee related accruals	**–**	1 129	**–**	–
Total trade and other payables	**4 186**	6 923	**–**	–

7.5 Long-term incentive

The Board of AAF Invest (Pty) Ltd have appointed Acorn Venture Partners (Pty) Ltd as the Fund Manager. As part of the fund manager agreement, an outperformance incentive has been agreed that starts on 01 March 2025 and vest on 31 December 2027 for an effective term of 2.84 years for Acorn Venture Partners (Pty) Ltd and staff of AAF Services (Pty) Ltd. The incentive will be settled by the Company in equity or cash. Settlement will be at the election of Acorn Venture Partners (Pty) Ltd for 50% of the value and the remainder at the election of AAF Invest (Pty) Ltd. The outperformance incentive is measured based on the growth in the Acorn Agri & Food share price, including dividends declared over the period, in excess of a hurdle rate of 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 to a minimum hurdle rate of 14%. The outperformance incentive is based on a 10% participation in outperformance, limited to a maximum of R48 million.

The fair value of the incentive liability at reporting date is determined by using a formulation of the Black-Scholes option pricing model.

The following data and assumptions were used in the calculation of the incentive value:

	Group		Company	
	2026	2025	**2026**	2025
Opening share price – 1 March (30 day VWAP)	**R15.69**	–	**–**	–
Closing share price – 28 February (30 day VWAP)	**R19.48**	–	**–**	–
Exercise price (R per share)	**R22.75**	–	**–**	–
Risk free rate (10 year risk free rate)	**8%**	–	**–**	–
Volatility %	**36%**	–	**–**	–
Term	**2.84 years from allocation**	–	**–**	–
Incentive value per share (R)	**R5.46**	–	**–**	–

	Group		Company	
	2026 R'000	2025 R'000	**2026 R'000**	2025 R'000
Long-term incentive value accrued during the year	**16 881**	–	**–**	–
	16 881	–	**–**	–

8. Equity – including earnings per share

8.1 Stated capital

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Incremental costs directly attributable to the issue of new shares or options are shown as a decrease, after the deduction of income tax, of the returns in equity. Incremental costs directly attributable to the issue of new shares, or for the acquisition of a business, are recognised as a decrease of equity.

Ordinary shares are classified as equity.

	Group		Company	
	2026 R'000	2025 R'000	**2026 R'000**	2025 R'000
Authorised				
10 000 000 000 (2025: 10 000 000 000) ordinary shares with no par value	**–**	–	**–**	–
Issued				
111 317 805 (2025: 115 317 805) ordinary shares with no par value	**1 185 333**	1 244 657	**1 185 333**	1 244 657
Analysis of movement in value of ordinary shares:				
Opening balance	**1 244 657**	1 360 471	**1 244 657**	1 360 471
Share repurchase programme	**(59 324)**	(179 494)	**(59 324)**	(179 494)
Treasury share issue/(repurchase)	**–**	63 680	**–**	63 680
Closing balance	**1 185 333**	1 244 657	**1 185 333**	1 244 657
Less: Treasury shares (note 8.2)	**(194 223)**	(278 662)	**(119 779)**	(119 779)
Closing balance	**991 110**	965 995	**1 065 555**	1 124 878

8. Equity – including earnings per share (continued)

8.1 Stated capital (continued)

	Group		Company	
	2026	2025	**2026**	2025
Analysis of movement in number of ordinary shares:				
Opening balance	**115 317 805**	122 191 596	**115 317 805**	122 191 596
Issued during the year	**–**	3 980 000	**–**	3 980 000
Purchased during the year	**(4 000 000)**	(10 853 791)	**(4 000 000)**	(10 853 791)
Treasury share repurchase	**–**	–	**–**	–
Closing balance	**111 317 805**	115 317 805	**111 317 805**	115 317 805
Less: Treasury shares (note 8.2)	**(10 907 837)**	(16 439 545)	**(6 221 688)**	(6 221 688)
Closing balance	**100 409 968**	98 878 260	**105 096 117**	109 096 117

All shares issued by the Company were fully paid, other than shares held in Acorn Manco (Pty) Ltd that has been included as treasury shares.

8.2 Treasury shares

	Group		Company	
Value of treasury shares	**2026 R'000**	2025 R'000	**2026 R'000**	2025 R'000
Shares held by AAF Invest (Pty) Ltd, subsidiary of the Group	**(65 857)**	(146 107)	**–**	–
Shares held by Acorn Manco (Pty) Ltd, not a subsidiary of the Group	**(119 779)**	(119 779)	**(119 779)**	(119 779)
Shares held by Overberg Agri Bedrywe (Pty) Ltd, subsidiary of the Group	**(8 588)**	(12 776)	**–**	–
	(194 223)	(278 662)	**(119 779)**	(119 779)

	Group		Company	
	2026	2025	**2026**	2025
Analysis of movement in number of treasury shares:				
Opening balance	**16 439 545**	12 811 389	**6 221 688**	6 221 688
Issued during the year	**(6 928 600)**	(11 712 504)	**–**	–
Purchased during the year	**1 396 892**	15 340 660	**–**	–
Treasury share repurchase	**–**	–	**–**	–
Closing number of treasury shares	**10 907 837**	16 439 545	**6 221 688**	6 221 688

As part of the amalgamation between Overberg Agri Ltd and Acorn Agri (Pty) Ltd on 2 May 2018 a structured entity (Acorn Manco), owned by the executive management of Acorn Agri & Food Limited (AAF Group), owned shares (approximating 7.5% of issued share capital at date of amalgamation). Acorn Manco funded this purchase by issuing preference shares that were subscribed to by the AAF Group at the same price as the share issue price. The funding, in the form of preference shares, provides for a cumulative preference share dividend at a coupon rate of 6% per annum and redeemed at the nominal value.

For IFRS disclosure purposes, AAF Group has in substance given the shareholders of Acorn Manco an option to acquire shares in the AAF Group as part of a long-term incentive strategy. Due to the limitation of the recovery of the preference share funding provided by the AAF Group that the shareholders of Acorn Manco are exposed to, the risks and rewards of the AAF shares do not, according to IFRS disclosure requirements, transfer to the shareholders of Acorn Manco. The AAF shares held by Manco is therefore shown as treasury shares and the preference share funding are shown against the treasury shares in the AAF Group financial statements resulting in no financial implication for the AAF Group for disclosure purposes.

Additionally, AAF Invest (Pty) Ltd and Overberg Agri Bedrywe (Pty) Ltd, both 100% subsidiaries of the Company holds shares in AAF Group that gives rise to additional treasury shares in the consolidated financial statements. During the current and previous year the Board approved several share repurchase and purchase schemes whereby Company shares to the value of R24 million (2025: R352 million) was repurchased from shareholders.

8. Equity – including earnings per share (continued)

8.3 Earnings per share

a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Group by the weighted average number of ordinary shares outstanding during the financial year.

	Group 2026 000	Group 2025 000
Number of weighted shares in issue		
Total shares in issue – weighted	**112 457**	122 831
Treasury shares – weighted	**(13 214)**	(11 735)
Net weighted shares in issue	**99 243**	111 096
Weighted average number of net shares in issue	**99 243**	111 096
Adjusted for effect of future share-based compensation payments*	**–**	–
Diluted weighted average number of shares	**99 243**	111 096

* *Acorn Manco (Pty) Ltd dilutive impact has not been disclosed due to the fact that this company is currently in a net liability position and would thus not result in a dilutive event as at 28 February 2026.*

8.3.1 Earnings per share

	Group 2026 000	Group 2025 000
Continuing operations:		
Profit attributable to ordinary shareholders (rand)	**634 243**	660 713
Earnings per ordinary share (cents)	**639.1**	594.7

8.4 Net asset value (NAV) per share

	Group 2026 000	Group 2025 000
Number of shares in issue		
Total shares in issue	**111 318**	115 318
Treasury shares	**(10 908)**	(16 440)
Net shares in issue – at year-end	**100 410**	98 878
Shareholders' funds attributable to owners of the parent (rand)	**4 252 357**	3 682 324
Total NAV per share (cents)	**4 235**	3 724

8. Equity – including earnings per share (continued)

8.5 Dividends paid

Dividends declared to the Group's shareholders are recognised in the Group's financial statements in the period in which dividends are approved by the Group's directors.

	Group		Company	
	2026 R'000	2025 R'000	**2026 R'000**	2025 R'000
Balance at the beginning of the year	**–**	–	**–**	–
Distribution to shareholders	**(89 325)**	(71 965)	**(94 620)**	(75 703)
Balance at the end of the year	**–**	–	**–**	–
	(89 325)	(71 965)	**(94 620)**	(75 703)
The Company has declared the following cash distributions to shareholders:				
Ordinary dividend (cents)			**85.0**	60.0

9. Notes to the cash flow statements

9.1 Cash generated from operations

	Group		Company	
	2026 R'000	2025 R'000	**2026 R'000**	2025 R'000
Profit before tax	**627 346**	651 833	**664 113**	711 568
Adjustments for:				
Depreciation and amortisation	**590**	659	**–**	–
Profit on sale of assets	**(1)**	–	**–**	–
Fair value adjustments	**(569 374)**	(615 282)	**(572 285)**	(634 279)
Finance income received	**(315)**	(293)	**–**	–
Finance costs	**253**	129	**–**	–
Movement in long-term incentive	**16 881**	–		
Dividends received: non-cash	**(85 291)**	(71 343)	**(91 976)**	(78 028)
Changes in working capital:				
(Increase)/decrease in trade and other receivables	**1 951**	(1 211)	**–**	–
Increase in trade and other payables	**(2 738)**	(13 992)	**–**	(2 187)
	(10 698)	(49 500)	**(148)**	(2 926)

9.2 Tax paid

	Group		Company	
	2026 R'000	2025 R'000	**2026 R'000**	2025 R'000
Opening balance as per statement of financial position	**–**	(887)	**–**	–
Current tax for the year recognised in statement of profit or loss (refer note 5)	**–**	–	**–**	–
	–	(887)	**–**	–
Closing balance in statement of financial position	**–**	–	**–**	–
	–	(887)	**–**	–

9. Notes to the cash flow statements (continued)

9.3 Net debt reconciliation

	Group		Company	
	2026 R'000	2025 R'000	**2026 R'000**	2025 R'000
Analysis of net debt and movements of net debt for each period presented:				
Cash and cash equivalents	**228 236**	47 154	**–**	–
Lease liabilities	**(2 501)**	(2 620)	**–**	–
Loans from group companies	**(269 994)**	(77 980)	**–**	–
Net debt	**(44 259)**	(33 446)	**–**	–

	Cash and cash equivalents R'000	Lease liabilities R'000	Loans from group companies R'000	Total R'000
Net debt as at 1 March 2024	52 381	(629)	(33 952)	17 800
Cash flows	(5 227)	–	–	(5 227)
Advances	–	–	(139 577)	(139 577)
Repayments	–	640	95 549	96 189
Interest expense	–	(81)	–	(81)
Interest paid	–	81	–	81
Additions: non-cash flows	–	(2 631)	–	(2 631)
Net debt as at 28 February 2025	**47 154**	**(2 620)**	**(77 980)**	**(33 446)**
Cash flows	**181 082**	**–**	**–**	**181 082**
Advances	**–**	**–**	**(268 150)**	**(268 150)**
Repayments	**–**	**119**	**76 136**	**76 255**
Interest expense	**–**	**(253)**	**–**	**(253)**
Interest paid	**–**	**253**	**–**	**253**
Additions: non-cash flows	**–**	**–**	**–**	**–**
Net debt as at 28 February 2026	**228 236**	**(2 501)**	**(269 994)**	**(44 259)**

Risk

10. Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (including cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

	Group		Company	
	2026 R'000	2025 R'000	**2026 R'000**	2025 R'000
Financial instruments by category				
Assets as per statement of financial position				
Financial assets at amortised cost				
Trade and other receivables (refer note 7.2.1)	**1 480**	785	**–**	–
Cash and cash equivalents (refer note 7.2.2)	**228 236**	47 154	**–**	–
Loans to subsidiaries (refer note 12)	**356 052**	419 410	**386 550**	450 056
Total financial assets	**585 768**	467 349	**386 550**	450 056
Liabilities as per statement of financial position				
Financial liabilities at amortised cost				
Lease liability (refer note 7.3)	**2 501**	2 620	**–**	–
Loans from subsidiaries (refer note 12)	**269 994**	77 980	**–**	–
Trade and other payables (refer note 7.4)	**3 844**	5 794	**–**	–
Total financial liabilities	**276 339**	86 394	**–**	–

(a) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of market prices. Market risk comprises equity price risk, interest rate risk, currency risk and commodity price risk. Financial instruments affected by market risk include other financial assets, trade and other receivables, cash and cash equivalents and borrowings.

Hedging is conducted in very limited circumstances.

(i) Equity price risk

The Group is exposed to equity price risk in respect of the investments held in shares. Refer to note 7.1.

Sensitivity analysis

A variation of 20% change in the carrying amount of the following investments would result in the following effect on total comprehensive income:

	Statement of financial position	Statement of comprehensive income	
	R'000	Percentage change in carrying amount	Effect on total comprehensive income after tax R'000
2026			
Group			
Financial assets at fair value through profit or loss (FVTPL) (refer note 2 and 7.1)	**3 933 859**	**+20%**	**574 343**
		-20%	**(574 343)**
2025			
Group			
Financial assets at fair value through profit or loss (FVTPL) (refer note 2 and 7.1)	3 280 046	+20%	478 887
		-20%	(478 887)

10. Financial risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk

The Group's interest rate risk arises from other loans receivable, cash and cash equivalents, borrowings and other financial liabilities as set out in note 7. Cash and cash equivalents invested and borrowings obtained at variable interest rates expose the Group to cash flow interest rate risk.

The Group's policy is to invest cash and cash equivalents and to obtain borrowings at variable interest rates and not to make use of any interest rate derivatives, which expose the Group to cash flow interest rate risk in South Africa.

Sensitivity analysis

Interest rate risks are presented by way of sensitivity analysis in accordance with IFRS 7. These show the effects of changes in market interest rates on interest payments, interest income and expense, other income components and, if appropriate, shareholders' equity.

The Group measures sensitivity to interest rates as the effect of a change in the Reserve Bank repo rate on the profit after tax based on the Group's exposure at reporting date. The Group regards a 100 basis points (2025: 100 basis points) change in the Reserve Bank repo rate as being reasonably possible at the end of the reporting periods.

	Statement of financial position	Statement of comprehensive income	
	R'000	Movement in basis points	Effect on profit after tax R'000
2026			
Group			
Cash and cash equivalents	**228 236**	**+100**	**1 666**
		-100	**(1 666)**
2025			
Group			
Cash and cash equivalents	47 154	+100	344
		-100	(344)

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group is exposed to credit risks from its operating activities. Credit risk arises principally from accounts receivable and, to a lesser extent, from other third-party contractual financial obligations such as other financial assets and short-term bank deposits in note 7.

The Group did not consider there to be any significant credit risk exposure which has not been adequately provided for.

The maximum exposure to credit risk is presented in the table below:

	2026			2025		
	Gross Carrying amount R'000	Credit loss allowance R'000	Amortised cost/fair value R'000	Gross Carrying amount R'000	Credit loss allowance R'000	Amortised cost/fair value R'000
Total financial assets at amortised cost	**585 768**	**–**	**585 768**	467 349	–	467 349
Trade and other receivables	**1 480**	**–**	**1 480**	785	–	785
Cash and cash equivalents	**228 236**	**–**	**228 236**	47 154	–	47 154
Loans to Group companies	**356 052**	**–**	**356 052**	419 410	–	419 410

The Group's concentration of credit risk is limited to South Africa.

(i) Trade receivables

For exposure to credit risk identified by the Company, refer to note 7.2.1 for further details disclosed.

10. Financial risk management (continued)

(b) Credit risk (continued)

(ii) Cash and cash equivalents

The Group limits its counterparty exposure arising from bank accounts/call deposits by only dealing with well-established financial institutions of high credit standing. Credit exposure is controlled by counterparty limits that are reviewed and approved by the Board annually.

The Group invests surplus cash with approved Baa3 national short-term rated (according to Moody's short-term rating) financial institutions:

	Credit rating		Amount	
Financial Institution:	**2026**	2025	**2026 R'000**	2025 R'000
Nedbank	**Baa3**	Baa3	**228 236**	47 154
			228 236	47 154

(iii) Financial guarantees

Credit risk arises in relation to financial guarantees given to certain parties.

Refer to note 13 for details of guarantees provided.

(iv) Other financial assets

Refer to note 7 for details

(c) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities, when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group monitors its cash flow requirements through monthly cash forecasts which includes the servicing of financial obligations, but excludes the potential impact of extreme circumstances that cannot reasonably be predicted. To assist, strict credit control and debt monitoring processes are applied.

Surplus cash over and above the balance required for working capital management, is transferred to the Group treasury. Group treasury invests surplus cash in interest-bearing current accounts and call deposits to provide sufficient headroom as determined by the abovementioned forecasts.

Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. The following table details the Group's undiscounted contractual maturities for its financial liabilities:

Group	**Carrying values R'000**	**Total cash flows R'000**	**Less than 1 year R'000**	**Between 1 and 5 years R'000**	**More than 5 years R'000**
At 28 February 2026					
Lease liabilities	**2 501**	**3 168**	**597**	**2 571**	**–**
Trade and other payables	**4 186**	**4 186**	**4 186**	**–**	**–**
Loans from Group companies	**269 994**	**269 994**	**269 994**	**–**	**–**
	276 681	**277 348**	**274 777**	**2 571**	**–**
At 28 February 2025					
Lease liabilities	2 620	3 540	372	2 611	557
Trade and other payables	6 923	6 923	6 923	–	–
Loans from Group companies	77 980	77 980	77 980		
	87 524	88 443	85 275	2 611	557

Group structure

11. Investment in subsidiaries

Basis of consolidation

(a) Basis of consolidation

Group financial statements

Subsidiaries are all entities (including structured entities) over which the Group has control. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Associates are all entities over which the Group has significant influence but not control. Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost.

The Group's share of its associates' post-acquisition profits or losses is recognised in the statement of profit or loss, and its share of post-acquisition movements in other comprehensive income of the investee is recognised in other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

In some cases, the Group has a joint arrangement in which it is involved by assessing its rights and obligations and accounts for those rights and obligations with that type of joint arrangement. A joint arrangement is either a joint operation or a joint venture. A joint operation is an arrangement whereby the parties have joint control where decisions about the relevant activities requires unanimous consent of the parties sharing control and have rights to the assets, and obligations for the liabilities relating to the arrangement. A joint venture is whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Management applies significant judgement in determining this classification. A joint operation accounts for the assets, liabilities, revenues and expenses relating to its involvement in a joint operation. A joint venture recognises its interest in a joint venture as an investment and account for that investment using the equity method in accordance with IAS 28 Investments in Associates and Joint Ventures.

Intergroup transactions, balances and unrealised surpluses on transactions between Group companies are eliminated. The accounting policies of the subsidiaries are in line with the Company. Similar transactions within the Group are accounted for in the same manner.

The financial statements of the parent and its subsidiaries used in the preparation of the consolidated financial statements shall have the same reporting date. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so. If it is impracticable to do so, the parent shall consolidate the financial information of the subsidiary using the most recent financial statements of the subsidiary adjusted for the effects of significant transactions or events that occur between the date of those financial statements and the date of the consolidated financial statements. In any case, the difference between the date of the subsidiary's financial statements and that of the consolidated financial statements shall be no more than three months, and the length of the reporting periods and any difference between the dates of the financial statements shall be the same from period to period.

Company financial statements

Investments in subsidiaries are initially recognised at cost.

Investments in subsidiaries are subsequently measured at fair value through profit and loss.

(b) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions. The difference between the share acquired of the carrying value of net assets of the subsidiary and the purchase consideration is recorded in retained earnings within equity.

Gains or losses on disposals of ownership interests to non-controlling interests are also recorded in retained earnings within equity.

(c) Disposal of subsidiaries

When the Group ceases to have control any retained interest in the entity is remeasured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

11. Investment in subsidiaries (continued)

Company

Name of entity	% holding 2026	% holding 2025	Carrying amount 2026 R'000	Carrying amount 2025 R'000
Investments held directly by the Company				
AAF Invest (Pty) Ltd	**100%**	100%	**4 024 911**	3 452 626
AAF Services (Pty) Ltd	**100%**	100%	**–**	–
Movement for the year				
Opening balance			**3 452 626**	2 818 347
Fair value adjustment (Note 2)			**572 285**	634 279
Closing balance			**4 024 911**	3 452 626
Analysis of non-current assets and current assets:				
Non-current assets				
Investments in subsidiaries			**4 024 911**	3 452 626
Loans to subsidiaries				
– AAF Invest (Pty) Ltd			**262 812**	323 724
Current assets				
Loans to subsidiaries			**123 738**	126 332
– AAF Invest (Pty) Ltd			**93 240**	95 686
– AAF Services (Pty) Ltd			**30 498**	30 646
			4 411 461	3 902 682

These loans are unsecured, interest-free and have no terms of repayment. The carrying value represents the fair value of the loans.

Group

Name of entity	Carrying amount 2026 R'000	Carrying amount 2025 R'000
Non-current assets		
Loans to subsidiaries		
– AAF Invest (Pty) Ltd	**262 812**	323 724
Current assets		
Loans to subsidiaries		
– AAF Invest (Pty) Ltd	**93 240**	95 686
Current liability		
Loans from Group companies		
– AAF Invest (Pty) Ltd	**269 994**	77 980

These loans are unsecured, interest-free and have no terms of repayment. The carrying value represents the fair value of the loans.

Notes to the annual financial statements (continued)

for the year ended 28 February 2026

12. Related parties

Individuals or entities are related parties if one party has the ability, directly or indirectly, to control or jointly control the other party or exercise significant influence over the other party in making financial and/or operating decisions. Key management personnel are defined as all directors of Acorn Agri & Food Limited.

Subsidiaries

During the year under review, the Company and its subsidiaries, in the ordinary course of business, entered into various sale and purchase transactions with related parties. For a list of the Group's subsidiaries, refer to note 11.

	Group		Company	
	2026 R'000	2025 R'000	**2026 R'000**	2025 R'000
Related party balances				
Loans (from)/to related parties				
AAF Invest (Pty) Ltd	**356 052**	419 410	**356 052**	419 410
AAF Invest (Pty) Ltd	**(269 994)**	(77 980)	**–**	–
AAF Services (Pty) Ltd	**–**	–	**30 498**	30 646
	86 058	341 430	**386 550**	450 056
Investment in subsidiaries				
AAF Invest (Pty) Ltd	**–**	–	**4 024 911**	3 452 626
	–	–	**4 024 911**	3 452 626
Trade receivables				
Portfolio companies of AAF Invest (Pty) Ltd	**2 068**	635	**–**	–
Trade payables				
Portfolio companies of AAF Invest (Pty) Ltd	**16**	–	**–**	–
Related party transactions				
Purchases of goods and services				
Portfolio companies of AAF Invest (Pty) Ltd	**36**	24	**–**	–
Dividends received from subsidiaries				
Intergroup dividends received on shareholding	**–**	–	**91 976**	78 028
Administration fees received				
Portfolio companies of AAF Invest (Pty) Ltd	**30 708**	24 840	**–**	–
Administration fees paid				
Portfolio companies of AAF Invest (Pty) Ltd	**355**	63	**–**	–
Fund Manager fees paid				
Acorn Venture Partners (Pty) Ltd – normal fee	**6 601**	7 248	**–**	–
Acorn Venture Partners (Pty) Ltd – short-term incentive	**3 000**	–	**–**	–
Acorn Venture Partners (Pty) Ltd – long-term incentive	**–**	18 928	**–**	–
Fund Manager fees accrued				
Acorn Venture Partners (Pty) Ltd – long-term incentive	**16 881**	–	**–**	–

Directors

Remuneration

Details relating to executive and non-executive directors' remuneration are disclosed in note 16.

Treasury shares

Refer to Note 8.2.

Unrecognised items

13. Contingencies

Guarantees

Acorn Agri & Food Ltd provided a surety to Moov Energy (Pty) Ltd pertaining to a short-term debtors facility amounting to R123 million.

14. Going concern

Based on the financial statements, the present position of the Group budgets for the coming year and available financing facilities, the directors have no reason to believe that the Group will not be a going concern. The going concern principle is therefore accepted and applied in the preparation of the financial statements.

15. Events after the reporting period

AAF Invest (Pty) Ltd has entered into agreements to acquire a manufacturing business to complement our animal health business.

Geopolitical developments

Subsequent to the reporting date, escalating geopolitical tensions in the Middle East, including the conflict between the United States and Iran, have contributed to increased volatility in global commodity markets, energy prices, global shipping routes and foreign exchange rates. AAF's portfolio companies have varying degrees of exposure to these conditions through agricultural input costs, fuel prices, export logistics, and foreign currency-denominated revenues. The Board is actively monitoring the impact on the portfolio and, at the date of authorisation of these financial statements, does not consider these developments to have a material impact on the carrying values of investments at the reporting date.

The Board is not aware of any other significant events after the reporting date that will have a material effect on AAF's results or financial position as presented in these financial statements.

Employee benefits and costs

16. Directors' and prescribed officers' emoluments

Directors' and prescribed officers' basic salary and allowances

2026

Executive

The executive directors of AAF are appointed through AAF's investment management agreement with Acorn Venture Partners (Pty) Ltd. Refer to Note 12.

	Fees for services R'000	Total R'000
Non-executive		
DG de Kock	**768**	**768**
RE Goff*	**–**	**–**
CA Smith	**120**	**120**
A Stemmet	**388**	**388**
DCH Uys	**624**	**624**
AJ van der Merwe	**251**	**251**
J van Zyl*	**–**	**–**
JCT Viljoen	**251**	**251**
YJ Visser	**455**	**455**
Total	**2 858**	**2 858**

* *These non-executive directors of AAF are appointed through AAF's investment management agreement with Acorn Venture Partners (Pty) Ltd. Refer to note 12.*

16. Directors' and prescribed officers' emoluments (continued)

Directors' and prescribed officers' basic salary and allowances (continued)

2025

Executive

The executive directors of AAF are appointed through AAF's investment management agreement with Acorn Venture Partners (Pty) Ltd. Refer to Note 12.

	Fees for services R'000	Total R'000
Non-executive		
DG de Kock	699	699
RE Goff *	–	–
CA Smith	415	415
A Stemmet	172	172
DCH Uys	430	430
AJ van der Merwe	237	237
J van Zyl*	–	–
JCT Viljoen	285	285
YJ Visser	592	592
Total	**2 830**	**2 830**

* *These non-executive directors of AAF are appointed through AAF's investment management agreement with Acorn Venture Partners (Pty) Ltd. Refer to note 12.*

Directors' shareholding

Please refer to the directors' report for further disclosure regarding the directors respective shareholding in the Company.

Other

17. Fair value estimation

Items measured at fair value on the statement of financial position are classified according to a fair value hierarchy. The fair value hierarchy is identified in levels as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3 – Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The following table presents the Group's assets and liabilities that are measured at fair value:

	Group			
	Level 1 R'000	Level 2 R'000	Level 3 R'000	Total balance R'000
At 28 February 2026				
Assets				
At fair value through profit or loss				
Investment in subsidiaries (refer to Note 2)	**–**	**–**	**3 933 859**	**3 933 859**
Total assets	**–**	**–**	**3 933 859**	**3 933 859**
At 28 February 2025				
Assets				
At fair value through profit or loss				
Investment in subsidiaries (refer to Note 2)	–	–	3 280 046	3 280 046
Total assets	–	–	3 280 046	3 280 046

17. Fair value estimation (continued)

The Group's fair value pertaining to investment in subsidiaries requires management to make judgements, estimates and assumptions that affect the amounts of revenues, expenses, assets and liabilities included in the forecasts. Other estimates pertains to macro-economic forecasts including long-term growth rates, inflation rates and the weighted cost of capital. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying value of the asset or liability affected in the future.

	Company			
	Level 1 R'000	**Level 2 R'000**	**Level 3 R'000**	**Total balance R'000**
At 28 February 2026				
Assets				
At fair value through profit or loss				
Investment in subsidiaries (refer to Note 2)	–	–	**4 024 911**	**4 024 911**
Total assets	–	–	**4 024 911**	**4 024 911**
At 28 February 2025				
Assets				
At fair value through profit or loss				
Investment in subsidiaries (refer to Note 2)	–	–	3 452 626	3 452 626
Total assets	–	–	3 452 626	3 452 626

The following changes in fair value pertaining to key assumptions would result in a difference in fair value as at 28 February 2026:

Indirect investments: Valuation based on discounted cash flow

	Change in weighted average cost of capital	Impact on profit or loss R'000	Change in long-term growth rate	Impact on profit or loss R'000
Kyron Holdings (Pty) Ltd and its subsidiaries	+1%	(146 484)	+0.5%	47 089
	- 1%	171 892	- 0.5%	(43 575)
Overberg Agri Bedrywe (Pty) Ltd and its subsidiaries	+1%	(100 488)	+0.5%	28 462
	- 1%	118 168	- 0.5%	(26 319)
Moov Energy (Pty) Ltd and its subsidiaries	+1%	(88 015)	+0.5%	29 820
	- 1%	105 065	- 0.5%	(27 413)
Overberg Meat (Pty) Ltd	+1%	(3 477)	+0.5%	941
	- 1%	4 084	- 0.5%	(869)
Total	+1%	(338 463)	+0.5%	106 312
Total	- 1%	399 209	- 0.5%	(98 176)

17. Fair value estimation (continued)

Indirect investments: Valuation based on market approach

	Change in earnings multiple	Impact on profit or loss R'000
RSA Group	+ 1	24 282
	- 1	(24 282)
Total	**+ 1**	**24 282**
Total	**- 1**	**(24 282)**

Indirect investments: Valuation based on asset valuation

	Change in value of underlying external property valuations	Impact on profit or loss R'000
ACG Fruit (Pty) Ltd and its subsidiaries	+ 5%	4 185
	- 5%	(4 185)
Total	**+ 5%**	**4 185**
Total	**- 5%**	**(4 185)**

The following changes in fair value pertaining to key assumptions would result in a difference in fair value as at 28 February 2025:

Indirect investments: Valuation based on discounted cash flow

	Change in weighted average cost of capital	Impact on profit or loss R'000	Change in long-term growth rate	Impact on profit or loss R'000
Kyron Holdings (Pty) Ltd and its subsidiaries	+1%	(119 384)	+0.5%	39 535
	- 1%	142 051	- 0.5%	(36 321)
Overberg Agri Bedrywe (Pty) Ltd and its subsidiaries	+1%	(96 602)	+0.5%	35 487
	- 1%	113 100	- 0.5%	(32 902)
Moov Energy (Pty) Ltd and its subsidiaries	+1%	(89 134)	+0.5%	30 928
	- 1%	106 318	- 0.5%	(28 398)
Bontebok Limeworks (Pty) Ltd	+1%	(26 776)	+0.5%	9 432
	- 1%	31 692	- 0.5%	(8 728)
Overberg Meat (Pty) Ltd	+1%	(3 912)	+0.5%	932
	- 1%	4 650	- 0.5%	(856)
Total	**+1%**	**(335 809)**	**+0.5%**	**116 312**
Total	**- 1%**	**397 811**	**- 0.5%**	**(107 204)**

Indirect investments: Valuation based on market approach

	Change in earnings multiple	Impact on profit or loss R'000
RSA Group	+ 1	36 349
	- 1	(36 349)
Total	**+ 1**	**36 349**
Total	**- 1**	**(36 349)**

Indirect investments: Valuation based on asset valuation

	Change in value of underlying external property valuations	Impact on profit or loss R'000
ACG Fruit (Pty) Ltd and its subsidiaries	+ 5%	12 830
	- 5%	(12 830)
Total	**+ 5%**	**12 830**
Total	**- 5%**	**(12 830)**

18. New and amended standards

Standards, interpretations and amendments to published standards effective in 2026

There are no new effective standards and interpretations that are applicable to the Company's state of affairs.

Standards, interpretations and amendments to published standards not yet effective

The following standards, interpretations and amendments to published standards are compulsory for and applicable to the Company's future accounting periods beginning on or after 1 March 2026:

- Amendment to IFRS 9, Financial Instruments and IFRS 7, Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments (effective from 1 January 2026). These amendments:
  - clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
  - clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
  - add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
  - make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).
- Annual improvements to IFRS – Volume 11 (effective from 1 January 2026). These amendments include minor changes:
  - IFRS 7 "Financial Instruments: Disclosures" and its accompanying Guidance on implementing IFRS 7. The amendments provide simplified guidance relating to gains or losses on derecognition, determination of fair value on initial recognition determined using unobservable inputs and credit risk;
  - IFRS 9 "Financial Instruments". The amendments clarify the derecognition scope application for lease liabilities and how to measure trade receivables arising under IFRS 15 "Revenue from Contracts with Customers";
  - IFRS 10 "Consolidated Financial Statements". The amendments clarify the guidance on determining when a party is acting as a de facto agent; and
  - IAS 7 "Statement of Cash Flows". The amendment updates the reference from the "cost method" to "cost" when measuring an investment in an associate, joint venture or subsidiary.
- Amendment to IFRS 18, Presentation and Disclosure in Financial Statements (effective 1 January 2027). The amendment's objective is to set out requirements for the presentation and disclosure of information in general purpose financial statements (financial statements) to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses. IFRS 18 replaces IAS 1 'Presentation of Financial Statements' and focuses on updates to the statement of profit or loss with a focus on the structure of the statement of profit or loss; required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. Many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its 'operating profit or loss'.

Management do not anticipate that any of these changes would have a material impact on the financial statements of the Company, however management will consider the full impact of these standards published but not yet effective up until the date of adoption.

Shareholders' information

Introduction

Acorn Agri & Food'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	**47 071 823***
Total number of shares traded (excluding shares purchased and repurchased)	**1 416 564***
Total value of shares traded (excluding shares purchased and repurchased)	**22 803 266***
Total number of issued shares	**111 317 805**
Total number of issued shares – net of shares held by subsidiary companies as defined by the Companies Act	**106 631 656**
Total number of issued shares – net of treasury shares as reported per IFRS Accounting Standards	**100 409 968**
Total number of shares traded as % of total issued shares (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, outperformance incentive to AVP, buybacks and off the market transfers), but excludes the repurchase of 4 million treasury shares, settlement of the UBI loan for the RSA transaction, where the transferee and transferrer shared 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 (Pty) Ltd purchased a total of 1 367 502 (2025: 22 067 856) shares at a total value of R24 million (2025: R352 million). AAF repurchased 4 000 000 ordinary shares from AAF Invest during the financial year in accordance with the special resolution 4 passed at the 2025 annual general meeting. 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) Acorn Agri & Food Ltd shares 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 (Pty) Ltd and Overberg Agri Bedrywe (Pty) Ltd hold Acorn Agri & Food Ltd shares.*

Major beneficial shareholders

The following beneficial shareholders owned 5% or more of the issued ordinary shares as of 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.*

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

#19761

www.acornagri.co.za