



# AAF

# 2026

## Acorn Agri & Food

Audited summary of financial results  
for the year ended 28 February

## Key metrics

### Financial highlights

Net asset value per share

**R42.35**

(2025: R37.24 | 2024: R29.93)

+14%

Share price – 180-day VWAP

**R19.28**

(2025: R16.37 | 2024: R13.01)

+18%

Shares in issue  
(net of treasury shares)

**100 409 968**

(2025: 98 878 260 | 2024: 109 380 207)

+2%

Dividend per share

**R0.90**

(2025: R0.75 | 2024: R0.60)

+20%

AAF's Net Asset Value

**R4 252 million**

(2025: R3 682 million | 2024: R3 273 million)

+15%

Aggregated EBITDA from  
portfolio companies

**R886 million**

(2025: R834 million | 2024: R717 million)

+6%

Consolidated statutory  
profit after tax

**R634 million**

(2025: R661 million | 2024: R380 million)

-4%

Total return from AAF shares

**22.9%**

(2025: 30.5%)

## Introduction

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

## Sustained momentum

The Company continued the momentum of growth in earnings and benefited from our proven strategy of diversification against the backdrop of a challenging, and to a large extent uncertain business environment. Underpinned by earnings quality of operational value, the Board declared a final dividend of 80 cents, in addition to the interim dividend of 10 cents, reflecting a 20% increase year-on-year. Net asset value per share increased by 14% to R42.35, a meaningful advance reflecting both earnings growth and continued value creation within the portfolio. The share price appreciated by 18% over the same period, which is a welcome recognition of operational progress.

Nonetheless, the Fund Manager remains cognisant of the persistent discount at which the Company's shares trade relative to its Net Asset Value per share, with the goal of narrowing this discount and ensuring shareholder value is more fully reflected in the market price, the Board and Fund Manager continue to evaluate capital management tools at its disposal. These include actively managing the portfolio to ensure that the value embedded within each investment is visible and capable of being recognised in AAF's share price and share repurchase programmes, which support shareholder liquidity while reducing the discount.

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

## Portfolio performance

AAF's portfolio companies delivered a strong set of results for the year, underpinned by the resilience and strategic positioning of our investments. Aggregated EBITDA from portfolio companies grew by 6% to R886 million (2025: R834 million), while earnings attributable to AAF rose by 22% to R414 million (2025: R340 million), reflecting the continued success of our capital allocation and active portfolio

management approach. Dividend income and discretionary management fees from the portfolio increased to R212 million (2025: R174 million), further reinforcing the quality of cash generation across the Group.

**Moov Energy's** retail division continued its volume growth and outperformed the industry growth rate, winning the Astron Branded Marketer award for the third consecutive year. The Commercial division faced a more challenging environment, with heightened competition in the Western Cape from both established wholesalers and new market entrants, combined with continued supply disruption in the Southern Cape. Security of supply of commercial fuels and lubricants remains a pertinent risk within our energy portfolio, particularly against a backdrop of global supply volatility and logistical constraints. Moov Energy mitigates this through entrenched long-term supplier relationships, a stable customer base, and strategically positioned depot infrastructure, ensuring consistent product availability and the supply continuity clients require to operate effectively.

**Bachmus Oil & Fuel** continued to expand its commercial depot network across the Trans-Kalahari and Trans-Caprivi transport corridors and Caltex-branded retail presence in Namibia.

**Kyron Group** is AAF's largest portfolio investment, with its valuation increasing by 36% to R1.5 billion. EBITDA grew by 30% to R275 million, and external debt was reduced by R22 million, underscoring both its earnings momentum and disciplined capital management. Having established itself as the largest South African-owned animal health business, Kyron represents a significant competitive advantage within our portfolio. The group achieved notable accolades during the period, including supplier of the year recognition at several agricultural co-operatives and agri-businesses.

Kyron's management team continues to support the national effort against foot-and-mouth disease through technical training programmes and partnerships with leading universities, positioning the group to contribute to vaccine development and distribution. AniPharm, a Kyron subsidiary, obtained SAHPRA GMP certification in December 2025 for its new manufacturing facility – the first and only approval of its kind for an animal health facility in South Africa. This milestone is expected to unlock significant export potential.

**Overberg Agri Group** delivered a good performance despite challenging conditions prevailing for a second year in a row for Western Cape grain producers. Continued below-average rainfall constrained harvest volumes, and subdued commodity prices weighed on producer margins. Nonetheless, the group grew EBITDA by 6% to R199 million. Overberg Agri now offers among the most competitive unsecured financing solutions to producers in South Africa and achieved significant success in expanding its service offering to customers operating in the fruit industry, in collaboration with RSA Group as part of its strategic diversification strategy.

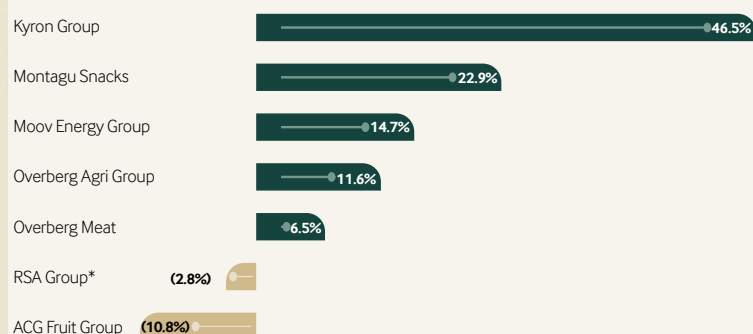
## Portfolio fair value analysis

The net asset value per share of our portfolio amounted to R42.35, exceeding the February closing share price of R19.28

### Rand NAV analysis for FY2026

|                                 | Weighting | 2026<br>R'm        | 2025<br>R'm | Movement<br>% |
|---------------------------------|-----------|--------------------|-------------|---------------|
| Kyron Group                     | 36.2%     | <b>1 539</b>       | 1 130       | 36%           |
| Overberg Agri                   | 26.0%     | <b>1 106</b>       | 1 027       | 8%            |
| Moov Energy Group               | 13.9%     | <b>593</b>         | 537         | 10%           |
| ACG Fruit                       | 9.0%      | <b>383</b>         | 446         | (14%)         |
| RSA Group                       | 4.4%      | <b>186</b>         | 236         | (21%)         |
| OWRM                            | 2.6%      | <b>111</b>         | 105         | 5%            |
| Bachmus Oil & Fuel              | 2.6%      | <b>109</b>         | 99          | 10%           |
| Overberg Meat                   | 1.1%      | <b>48</b>          | 46          | 6%            |
| Montagu Snacks                  | 0.9%      | <b>37</b>          | 31          | 21%           |
| P&B Lime Works                  | 0.0%      | —                  | 148         | (100%)        |
| Boltfast                        | 0.0%      | —                  | 61          | (100%)        |
|                                 |           | <b>4 112</b>       | 3 866       | 6%            |
| Cash                            | 5.8%      | <b>245</b>         | 89          | 174%          |
| Debt at centre                  | (3.1%)    | <b>(133)</b>       | (284)       | (53%)         |
| Other                           | 0.7%      | <b>28</b>          | 11          | 168%          |
| NAV to ordinary shareholders    |           | <b>4 252</b>       | 3 682       | 15%           |
| Shares in issue net of treasury |           | <b>100 409 968</b> | 98 878 260  |               |
| Net Asset Value per share       |           | <b>42.35</b>       | 37.24       | 14%           |

### Total return by investment (FY26)



\* RSA Group includes clawback adjustment.

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

**RSA Group** faced challenging market conditions during the year, as significant rainfall in key producing regions resulted in lower volumes, while low food inflation and declining commodity prices added further pressure. Despite these headwinds, RSA Group maintained its market share in municipal markets and demonstrated its competitive positioning across the fresh produce markets. The business continues to leverage complementary skills within the AAF portfolio, providing combined solutions for producers covering the value chain from input to sale.

### 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 Fund Manager 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.

## Capital allocation

Capital allocation has been the primary driver of value creation at AAF. Over the past four years, we deployed R582 million into Kyron Group and RSA Group, now valued at a combined R1.7 billion, while exiting six non-core investments to recycle capital into higher-conviction opportunities. During the year, we successfully disposed of our investments in Boltfast for R58 million and P&B Lime Works for R169 million, further sharpening the portfolio's focus on food security and animal health. These disposals, together with disciplined cash extraction from portfolio companies, enabled a R154 million reduction in corporate debt during the year.

During AVP's tenure, R964 million has been returned to shareholders through dividends and repurchases, while shares in issue have been reduced from approximately 130 million to 100 million through sustained buyback programmes, enhancing per-share metrics across the board.

AAF's shares have delivered an IRR of 29% since August 2022, with NAV per share up 83% and the share price up 113% over the period. Looking ahead, we remain focused on per-share value creation, with a potential acquisition in the animal health portfolio and continued growth initiatives across key investments. The Fund Manager will continue to apply a disciplined and pragmatic approach to capital allocation, with an unwavering focus on enhancing per-share value and delivering sustainable returns to shareholders over the long term.

## Dividends

AAF declared a dividend of 90 cents per share for FY26 (10-cent interim and 80-cent final), up 20% on FY25 and 50% on FY24. Portfolio dividend and management fee income, the key funding source for distributions, rose 22% to R212 million, highlighting the portfolio's strengthening cash generation.

## Outlook

AAF enters FY27 with a stronger balance sheet, lower corporate debt, and a focused portfolio positioned in value-added services and infrastructure across the agricultural value chain. Risks in the year ahead – including supply chain disruption, rand volatility, input cost inflation, and geopolitical uncertainty – are being actively managed through close engagement with portfolio companies. The Fund Manager remains focused on per-share value creation, with a potential acquisition in the animal health portfolio and continued growth initiatives across key investments. The Fund Manager enters the new financial year with confidence and a firm commitment to sustaining disciplined, long-term value creation for shareholders.

## Governance and leadership

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

We thank our Board and investors for their continued confidence in AAF. The Fund Manager remains focused – with discipline and without distraction – on delivering the returns this portfolio can generate.

**Douw de Kock**  
Chairperson

**Andries Geertsema**  
Chief Executive Officer

## External assurance

The annual financial statements were prepared following IFRS® Accounting Standards (IFRS) and the Companies Act, 71 of 2008 (as amended) (the Companies Act). Independent assurance was provided by the Company's external auditor, PricewaterhouseCoopers Inc. (PwC), who expressed an unmodified opinion thereon. The financial information in the annual report is extracted from the audited annual financial statements.

## Extracts from the statements of financial position

*As at 28 February 2026*

|                                     | 28 February<br>2026<br>R'm | 28 February<br>2025<br>R'm |
|-------------------------------------|----------------------------|----------------------------|
| <b>ASSETS</b>                       |                            |                            |
| <b>Non-current assets</b>           | <b>4 222</b>               | 3 623                      |
| <b>Current assets</b>               |                            |                            |
| Loans to group companies            | 93                         | 96                         |
| Other current assets                | 230                        | 51                         |
| <b>Total assets</b>                 | <b>4 545</b>               | 3 770                      |
| <b>EQUITY AND LIABILITIES</b>       |                            |                            |
| <b>Equity</b>                       | <b>4 252</b>               | 3 682                      |
| <b>Non-current liabilities</b>      | <b>19</b>                  | 3                          |
| <b>Current liabilities</b>          | <b>274</b>                 | 85                         |
| <b>Total equity and liabilities</b> | <b>4 545</b>               | 3 770                      |

## Extracts from the statements of profit or loss

*for the year ended 28 February 2026*

|                                              | 2026<br>R'm | 2025<br>R'm |
|----------------------------------------------|-------------|-------------|
| Fair value gains on investments at FVPL      | 569         | 615         |
| Dividend income                              | 85          | 71          |
| <b>Investment Income</b>                     | <b>654</b>  | 686         |
| Revenue                                      | 31          | 25          |
| Administration and operating costs           | (55)        | (60)        |
| <b>Operating profit before capital items</b> | <b>630</b>  | 652         |
| Capital items                                | (3)         | –           |
| Net financing costs                          | –           | –           |
| <b>Profit before taxation</b>                | <b>627</b>  | 652         |
| Taxation                                     | 7           | 9           |
| <b>Profit for the year</b>                   | <b>634</b>  | 661         |

## Extracts from the statements of cash flows

*for the year ended 28 February 2026*

|                                                                              | 2026<br>R'm | 2025<br>R'm |
|------------------------------------------------------------------------------|-------------|-------------|
| <b>Cash flows from operating activities</b>                                  | <b>(11)</b> | (50)        |
| Changes in working capital                                                   | (1)         | (15)        |
| Other                                                                        | (10)        | (35)        |
| <b>Cash flows from investing activities</b>                                  | <b>85</b>   | 252         |
| Acquisition of property, plant and equipment                                 | –           | (1)         |
| Loans to group companies repaid                                              | 85          | 253         |
| <b>Cash flows from financing activities</b>                                  | <b>107</b>  | (207)       |
| Dividends paid                                                               | (85)        | (71)        |
| Repurchase of shares                                                         | –           | (179)       |
| Other                                                                        | 192         | 43          |
| Net cash increase for the year                                               | 181         | (5)         |
| Net cash, cash equivalents and bank overdrafts at the beginning of the year  | 47          | 52          |
| <b>Net cash, cash equivalents and bank overdrafts at the end of the year</b> | <b>228</b>  | 47          |



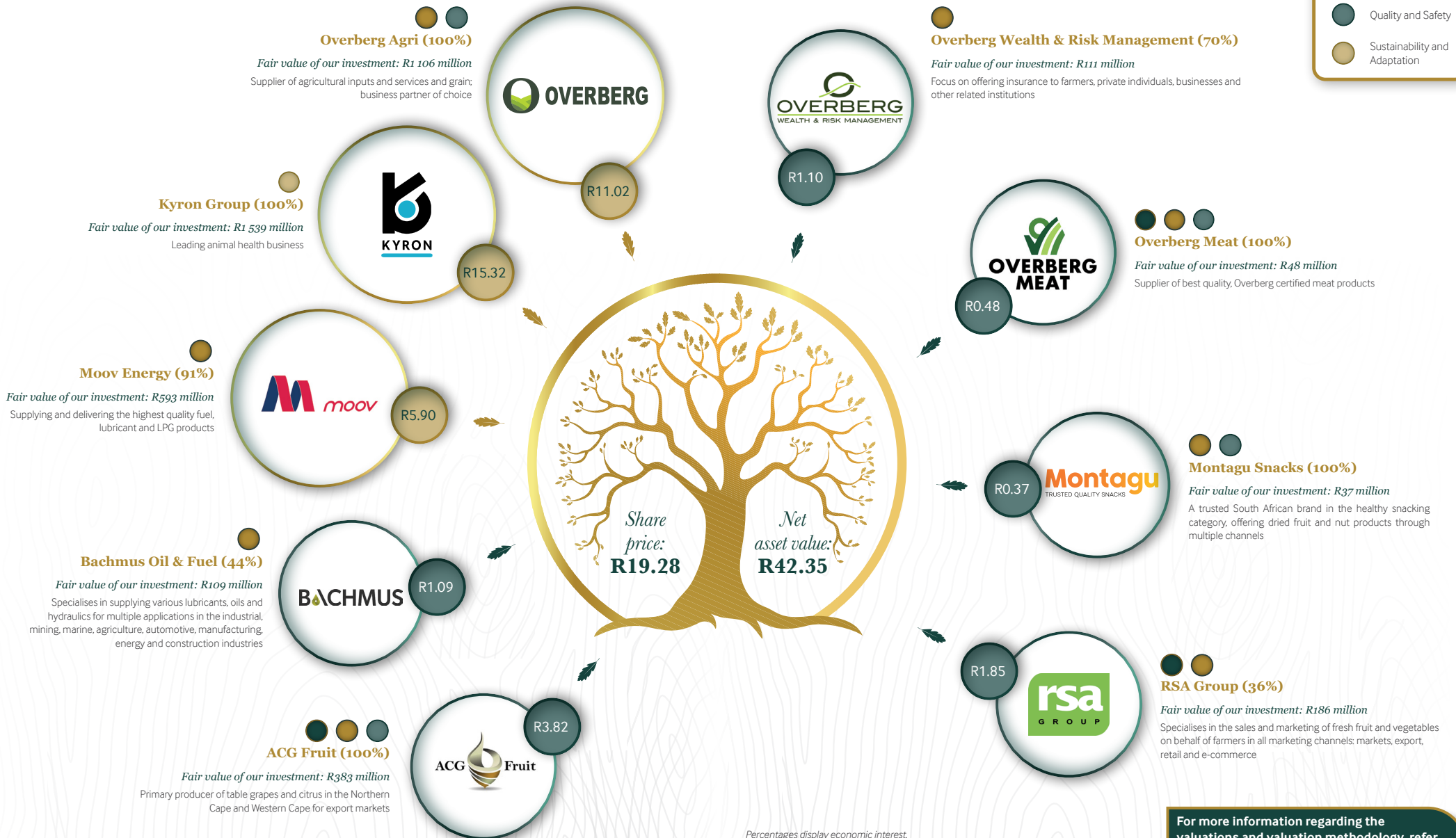
# Portfolio | FY2026 annual results

## Our investments

We invest in companies that support food security

### Food security legend

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



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

For more information regarding the valuations and valuation methodology, refer to Overview of investments held through profit and loss in the 2026 annual report.