

2025



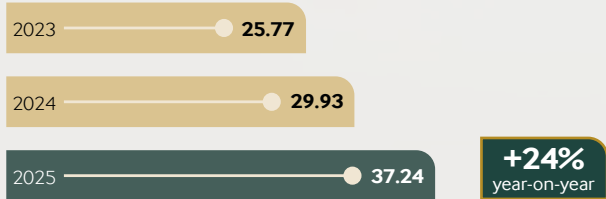
AAAF

Acorn Agri & Food Annual Report

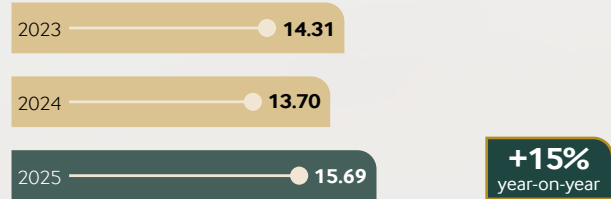


Financial highlights

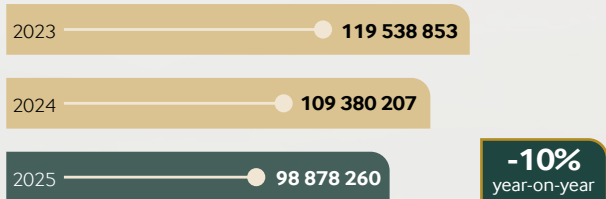
Net asset value per share (rand per share)



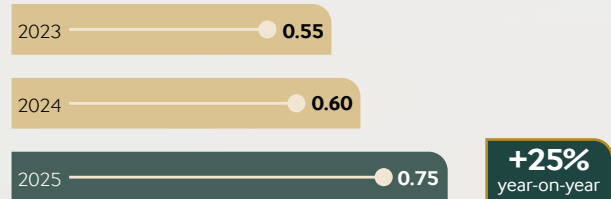
Share price (rand per share)



Shares in issue (net of treasury shares)



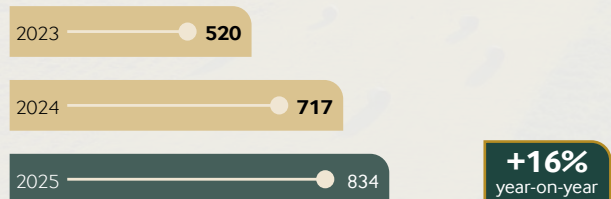
Dividend per share (rand)



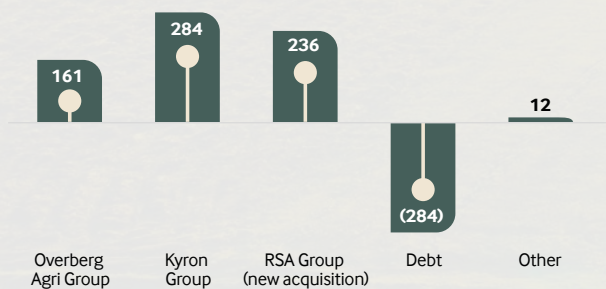
AAF's net assets attributable to shareholders (R'million)



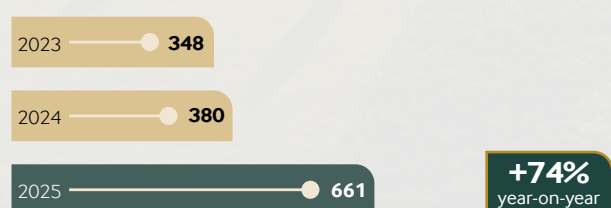
Aggregated earnings before interest, tax, depreciation and amortisation from portfolio companies (excluding capital items) (R'million)



Portfolio company valuation movements (R'million)



Consolidated statutory (AAF) profit after tax (R'million)



Corporate action

Acquisitions
R214 million

Disposals*
R158 million

Capital raised
R167 million at R16 per share

Shares repurchased (or purchased by AAF Invest)
22 million shares at an average price of
R15.93 per share

* Includes disposals post year-end.

Performance

Acorn Agri & Food (AAF)

Capital performance

- Net asset value increased by 24% to R37.24 per share (2024: R29.93).
- R851 million of capital (23% of net asset value (NAV)) returned to shareholders in the last three financial years:
 - » R646 million (17% of NAV) utilised in share repurchase and purchase programmes.
 - » R205 million (6% of NAV) distributed in dividends.
- Approximately 22 million company shares (19% of issued share capital) purchased by AAF Invest or repurchased by AAF for the year. These actions underpinned our strategy of *per share growth* with a significant benefit to shareholders that remained invested, whilst offering a liquidity event for shareholders that required a realisation or part realisation of their shares.
- Successful **corporate actions** in AAF, realigning closer towards a portfolio that supports food security:
 - » Acquisition and implementation of 36% stake in RSA Group, effective 1 June 2024, for R214 million.
 - » Disposal of our 34% stake in Lesotho Milling Company, effective 31 August 2024, for R60 million.
 - » Disposal of Ouberg Farm, our table grape farm in Kakamas, effective 1 June 2024, for R30 million.
 - » Disposal of our 75% stake in Boltfast, effective 1 April 2025, for R62 million.
 - » Doubling of Overberg Meat's abattoir capacity with our lease of the Riversdal abattoir, with minimal capital at risk, to ensure we are positioned for growth into the rapid expanding growth territories in the Southern Cape.
 - » A significant milestone has been reached after year end with the restructuring of the debt amounting to R400 million being capitalised to equity by the shareholders of Bereksanang Empowerment Farm (our associate investment in a table grape and citrus farm in Kakamas) resulting in the stability and supporting the long term growth trajectory of this business.
 - » Restructuring of Kyron Group term debt to a revolving credit facility ensuring access to capital and providing liquidity to ensure our target capital structure is in place.
- Consolidated statutory profit after tax amounted to R661 million for the year ended 28 February 2025.

Portfolio company performance

- 16% growth in earnings before interest, tax, depreciation and amortisation (EBITDA*, including earnings from RSA Group) from portfolio companies to R834 million (2024: R717 million).
- 66% growth in profit after tax and our share of our associate investments to R401 million (2024: R242 million).
- 62% increase in earnings attributable to AAF shareholders from portfolio companies to R310 million (2024: R192 million).
- All AAF's portfolio companies reported cash-positive results for the year.
- Dividend income and discretionary management fees from portfolio companies increased by 5% to R174 million (2024: R166 million).

Capital initiatives and strong cash generation in the portfolio translated to the Board approving a 25% increase in dividend per share for the 2025 financial year.

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

Moov Energy Group	<ul style="list-style-type: none"> • Moov Fuel underwent a significant rebranding to Moov Energy, aligning with its long-term strategic vision. • Moov Energy achieved a net profit for the year of R97 million (20% increase), largely due to the strategic optimisation of its Supply and Trade division. • Moov Energy sold 3% of Bachmus to meet local shareholding requirements for Namibian tenders, thereby losing control of Bachmus Oil & Fuel with a new joint control structure. • AVP put a management incentive scheme in place at Moov Energy Group. This resulted in a change in economic interest in Moov Energy to 73.46% for as long as the shares are under finance from the company, with voting interest still at 69%. • Bachmus Oil & Fuel was awarded the Caltex country licence agreement in Namibia. It successfully launched a Retail Fuel division to complement its bunkering and commercial operations.
Kyron Group	<ul style="list-style-type: none"> • Kyron Group achieved growth of 11% to EBITDA of R211 million, continuing to outperform forecasted performance, which positively impacted its valuation. • Kyron is nearly our biggest portfolio company with a valuation of R1.1 billion. Its performance was driven by the Animal Health division, capitalising on market opportunities.
Overberg Agri Group	<ul style="list-style-type: none"> • Overberg Agri rebounded after a difficult prior year harvest with a profit after tax of R89 million despite another difficult harvest, relating to barley. • Overberg Agri has shown growth across all business divisions, despite low commodity prices placing pressure on producer spend patterns.
ACG Fruit Group	<ul style="list-style-type: none"> • The focus on cost management, optimal farmland use, and yield improvements resulted in a net profit after tax of R20 million, reflecting the benefits of strategic decision-making. • The 2024 harvest was mixed, with citrus production below the historical average at 785 279 cartons due to last year's frost, high temperatures, and weak fruit colouration. However, grape production remained strong, reaching 2.3 million cartons despite the disposal of Ouberg. • Effective cost and cash flow management, and the expansion of cash crops, supported profitability. Additionally, ACG Fruit refinanced its debt through Overberg Agri and secured better financing terms, enhancing cash conversion. • Effective 30 March 2025, ACG Fruit concluded its refinancing and restructuring of Bereksanang Empowerment Farm's debt position with the IDC which will significantly improve its cash flow position going forward.
RSA Group	<ul style="list-style-type: none"> • RSA Group has created much excitement and we are already seeing the benefits of this acquisition. By leveraging our shared customer base and capitalising on complementary skills within our Portfolio, relating to the export of fruit and providing enhanced combined solutions for producers, covering the entire value chain from input to sale. Our share of RSA Group earnings since acquisition is R20 million. • In October 2024, RSA Group expanded its local market agency footprint with the opening of RSA Matlosana.

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For more information, see our website:

- Remuneration and implementation report
- Audited consolidated financial statements

About this report

Scope and boundary

This report covers the performance of Acorn Agri & Food (AAF) and its investments for the year ended 28 February 2025 (hereafter referred to as "the year"). It provides our stakeholders with material information relating to our business, strategy, performance, governance and prospects. The report defines short-term as less than 12 months, medium-term as one to three years, and long-term as beyond three years. Extracts from the financial results are published in the annual report. The audited annual financial statements are available on the website at www.acornagri.co.za/financial-information.

Independent assurance

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

Approval by the Board

The annual report was reviewed by the Board and executive team. The Company's Board acknowledges responsibility for the integrity of the annual report. The Audit and Risk Committee is responsible for oversight of the annual report and recommended the report to the Board for approval. In the Board's opinion, the annual report is a fair, balanced and unprejudiced representation of the business's integrated performance, strategy, governance processes, material matters and prospects over the short, medium and long term. Accordingly, the Board approved the 2025 annual report for publication on 21 May 2025.

Douw de Kock
Chairperson

Pierre Malan
Chief Executive Officer

Feedback

We value your feedback on improving our annual report.

Kindly direct any comments or suggestions to:

Email: investors@qaafservices.co.za

Tel: 021 852 2887

Visit our new investor platform by scanning the following QR code:



Our investments

We invest in companies that support food security

Overberg Agri (100%)

Fair Value of our investment: R1 027 million

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



R10.39

Kyron Group (100%)

Fair value of our investment: R1 130 million

Leading animal health business



R11.43

Moov Energy (73%)

Fair value of our investment: R537 million

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



R5.43

Bachmus Oil & Fuel (35%)

Fair value of our investment: R99 million

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



R1.00

ACG Fruit (100%)

Fair value of our investment: R446 million

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



R4.52

RSA Group (36%)

Fair value of our investment: R236 million

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



R2.39

Share price:
R15.69

Food security legend

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



Overberg Wealth and Risk Management (70%)

Fair value of our investment: R105 million

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



Overberg Meat (100%)

Fair value of our investment: R46 million

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



Montagu Snacks (100%)

Fair value of our investment: R31 million

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



P&B Lime Works (74%)

Fair value of our investment: R148 million

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



Boltfast (75%)

Fair value of our investment: R61 million

Supplier of fastener solutions to industries throughout Africa



Net asset value:
R37.24

Corporate items (Cash and cash equivalents, Accounts receivable, Debt and loan receivables and Other) equate to (R1.87) per share.

Percentages display economic interest.

For more information regarding the valuations and valuation methodology, refer to Overview of investments held through profit and loss on page 34.

About AAF

Acorn Agri & Food (AAF) is a fully empowered investment vehicle that provides 100% black ownership recognition. Guided by our vision of *Growing the Future*, we invest in businesses that strengthen food security by supporting primary producers. Our capital is deployed to ensure a stable supply of high-quality, affordable, and sustainable food across Southern Africa.

AAF is managed by Acorn Venture Partners (Pty) Ltd (AVP), a black-owned fund manager accredited under B-BBEE codes. AVP is appointed by AAF Invest (Pty) Ltd, a wholly owned subsidiary of AAF and its dedicated private equity investment arm. As of 2025, AAF holds a net asset value of R3.7 billion, with a fair value of R37.24 per share (2024: R29.93 per share).

Our purpose – *Growing the Future*

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

We empower primary producers by ensuring they have access to the necessary resources, expertise, and financial support. Through strategic investments, industry partnerships, and knowledge-sharing initiatives, we create an environment where producers can thrive. A resilient and well-supported agricultural sector secures a stable food supply while driving economic growth and job creation. This fosters a prosperous and sustainable ecosystem for future generations.

Our values



Trusted relationships: We build strong, long-lasting relationships with our stakeholders, fostering mutual trust and collaboration.



Supportive nature: We serve as a steadfast foundation, empowering others to unlock their potential for sustainable growth.



Transparency: We are honest and open in everything we do, viewing transparency as essential for trust and accountability.



Fairness: We treat everyone with respect, impartiality, and integrity, ensuring equal opportunities without discrimination.



Passion: We are deeply committed to our business, its purpose, and the people who drive its success.

Strategy

AAF's investment strategy is grounded in three pillars: Partnership, Optimisation, and Growth. These pillars guide us in creating long-term value and sustainable returns for our shareholders.

Partnership

Strong partnerships are the foundation of successful investments. We actively collaborate with management teams, industry stakeholders, and financial partners to align interests, share expertise, and drive collective success.

Optimisation

Maximising efficiency and unlocking potential are key to value creation. We work closely with our investee companies to enhance operational effectiveness, streamline processes, and implement best-in-class governance and financial management practices. Through data-driven decision-making and continuous improvement, we strengthen business resilience and long-term profitability.

Growth

Sustainable expansion is at the heart of our investment philosophy. We seek opportunities in companies with strong leaders, scalable business models, and a competitive edge. By providing them with capital, strategic guidance, and market access, we help them to grow – whether through organic expansion, acquisitions, or innovation-driven strategies.

Food security

What does food security mean to us?

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

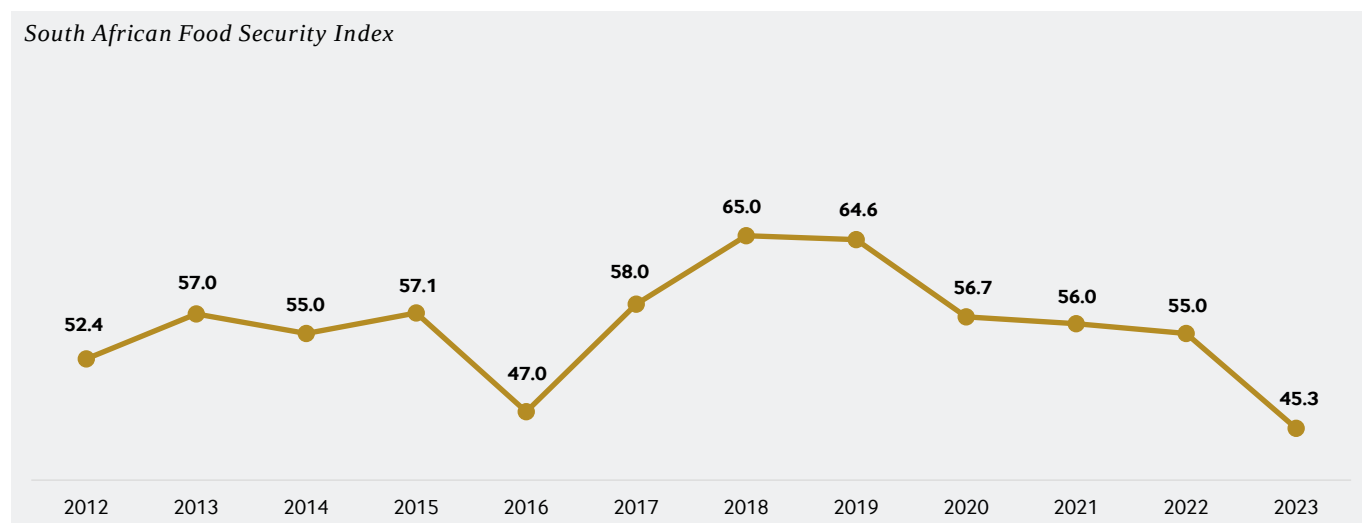
It is not just about food production

Creating a sustainable food economy goes beyond food production to encompass every stage of the food value chain. From how food is grown, harvested, stored, and packaged to its distribution, sale, and consumption, each step is crucial for long-term food security. This includes responsible livestock and crop management, efficient resource use across supply chains, and economic empowerment of local and regional communities.

South Africa's food security rating dropped from 56.7 out of 100 in 2020 to 45.3 in 2023, marking its lowest score since 2012. Research indicates that roughly 1 in 10 people in South Africa do not receive the required minimum calorie intake. This was exacerbated in recent years by COVID-19 lockdowns, food inflation and general economic hardship.

The challenge is even greater in Sub-Saharan Africa. The region remains the least food-secure globally, with a large part of the population living below the global poverty line and not enough food safety net programmes in place. A concerted effort is needed to strengthen agricultural resilience, improve supply chains, and foster economic development in the region.

South African Food Security Index



Food security in Southern Africa

Ensuring food security is a complex challenge influenced by a range of economic, environmental, and political factors. Adverse weather conditions, political instability, unemployment, and rising food prices all contribute to food insecurity. This is not merely about food scarcity; it is also about the daily realities of hunger and malnutrition.

For many Southern African countries, these are pressing challenges demanding urgent and practical solutions. Rapid population growth and increasing urbanisation are driving demand for food at an unsustainable rate, with consumption rising five to six times faster than local production. Producers are grappling with deteriorating infrastructure, an unreliable energy supply, and the escalating cost of doing business. As production costs rise, these expenses are inevitably passed on to consumers, contributing to record-high food inflation.

Strengthening agricultural systems, investing in infrastructure, improving access to funding for producers, and implementing sustainable farming practices will be key to addressing these systemic challenges and ensuring a food-secure Southern Africa.

Who do we invest in?

We invest in companies that play a key role in supporting food security. Each potential investment will be evaluated according to the index on the next page and the financial criteria outlined in the Fund Manager's report on page 13.

What is our role?

We recognise both an opportunity and an obligation to be part of the solution to Africa's food security challenges. By investing in and growing companies that contribute to all South Africans having safe and nutritious food, we make a meaningful impact. Our focus is on supporting the primary producer and providing farmers with the expertise they need, whether through services or products. By reducing operational costs and increasing supply, we aim to benefit the end consumer. As the saying goes: "It's not land that produces food, it's expertise."

To guide our efforts, we have critically assessed our investment portfolio using the Economist's Global Food Security Index. We are proud to contribute across each of the four pillars of food security, as shown in the breakdown on the next page. Our two areas of greatest impact, where our investments are making the most difference, are Availability and Quality and Safety.

Our contribution to food security



Making food more affordable



Overberg Agri – aggregates produce to offer cost-effective food solutions



ACG Fruit – provides high-quality produce at competitive prices



Overberg Meat – a major supplier of quality meat, keeping industry prices stable



RSA Group – strengthens fresh produce markets, ensuring fair pricing through transparent trading

1 300 million tonnes of fresh produce sold annually through RSA Group to markets across South Africa



Ensuring food availability



Overberg Wealth & Risk – provides financial products to farmers, securing future production



ACG Fruit – ensures fruit availability



Kyron Group – protects livestock production from disease



P&B Lime Works – improves soil condition to enhance crop production



Overberg Agri – stores grains safely in silos to ensure availability



Overberg Meat – sources and supplies high-quality meat across South Africa



RSA Group – ensures farmers have access to local markets

R5 billion in agricultural financing provided to farmers

29 644 tonnes of fresh produce produced and supplied annually for South African and international markets



Enhancing food quality and safety



Montagu Snacks – applies strict food safety and allergen standards



ACG Fruit – follows industry-leading food safety protocols



Kyron Group – supports top-quality production practices



Overberg Agri – actively monitors its silos to keep grain in the right conditions for quality and safe storage



Overberg Meat – applies strict food safety standards in its operations



RSA Group – sets high standards for transparent and ethical trading of produce

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

564 034 tonnes of grain received in Overberg Agri's silos in 2025



Building a sustainable food system



Montagu Snacks – sources dried fruits and nuts from sustainable suppliers



Overberg Meat – sources meat from sustainable farmers

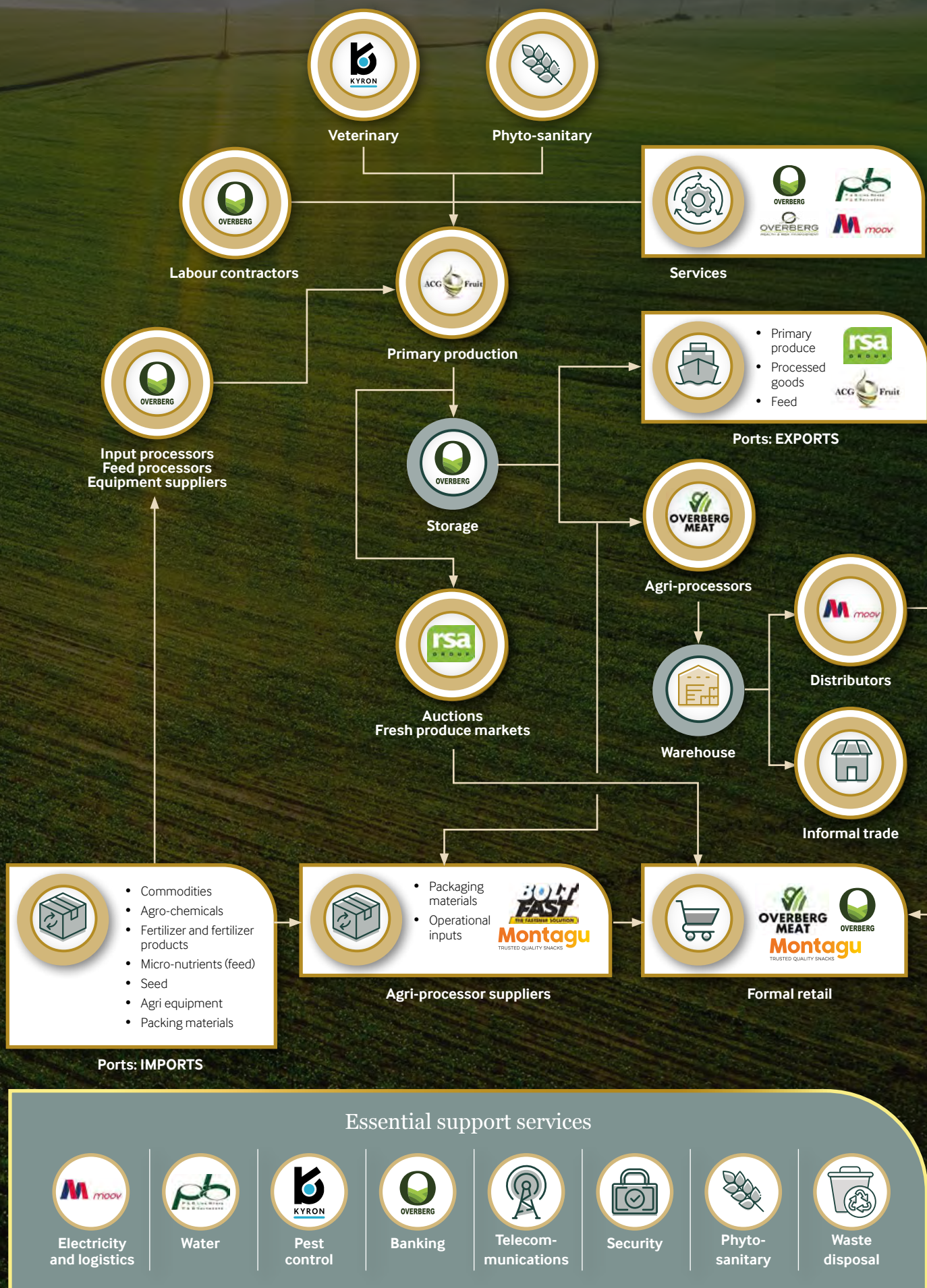


Kyron Group – promotes responsible livestock management



Overberg Agri – leads initiatives in sustainable farming and water management

100% of products at Montagu are ethically sourced



Chairperson's statement

Growing the Future

In my 2024 statement to shareholders, I referred to the decisive strategic action we took during 2022 and 2023. The 2024 financial results that flowed from this provided a strong foundation for our next phase of value creation, with our portfolio companies benefiting from a more positive business environment and robust organic growth.

Our 2025 results demonstrate our commitment to following through on our strategic direction. The portfolio companies grew strongly, and we used the capital raised and unlocked to significantly reduce the number of shares in issue to the benefit of shareholders. We are proud of the fact that primary producers are now the largest shareholding group of AAF. Their continued support for the portfolio companies, and vice versa, will enable us to realise our long-term ambition of sustained value creation.

In line with the disposals of non-strategic assets over the last three years, we concluded the sale of our fasteners business, Boltfast post year-end. We believe more strongly than ever in our core strategic assets, which support the producer in remaining on the farm in a profitable and sustainable way.

These core assets, representing R3.3 billion in NAV, delivered returns of R762 million in EBITDA (growth of 18%*) and R389 million in profit (growth of 56%*).

* RSA Group results included in growth calculations.

Operating environment

Global tensions, trade wars, commodity price volatility and exchange rate volatility continue to shape our operating environment. These factors, combined with local political and policy instability, impact our portfolio companies' performance. We will continue to apply our diversification strategy and leverage our portfolio composition to mitigate these risks and deliver consistent value growth to shareholders.

We trust that South Africans, and the leadership involved in the Government of National Unity, will choose unity over dispersion when confronted by the various challenges the country must navigate towards shared success.

"It's not land that produces food, it's expertise."

Douw de Kock



Strategy development

We are now entering a phase where driving our portfolio growth is the primary objective. As an investment holding company, balancing short-term opportunities with long-term fundamentals is critical. Our shorter-term priority continues to be ensuring our capital is optimally deployed.

Achievements during the last three years include:

- We returned more than R646 million in capital to shareholders through share buybacks and R205 million through dividends. This was financed by the disposal of non-core businesses and internally generated profits, and supported our long-term value-unlocking initiatives to trade closer to our net asset value and with a higher dividend yield.
- We significantly realigned our portfolio to core businesses that support food security. These businesses showing significant growth in cash generation from R520 million in 2023 to R834 million in 2025.
- We invested R602 million in acquiring two high-growth businesses, Kyron Group and RSA Group, to complement our core portfolio.
- We reduced our equity exposure to primary agriculture through ACG Fruit to 6% of our portfolio and turned the business around to a cash contributor.
- We disposed of Lesotho Milling, Boltfast, and two of ACG's farms.
- We successfully renegotiated the debt position of Berekisanang Empowerment Farm (Pty) Ltd and ensured its long-term sustainability.
- Since August 2022, the AAF share price has provided an internal rate of return (IRR) of 22.5% based on share price growth and dividends.
- We have also achieved our goal of creating an empowered structure that enables 100% black empowerment ownership recognition.

Our initiatives to reduce the number of shares in issue over the last three years have proven to be significant for earnings, dividends and value per share for our shareholders. This was evidenced by a 36% increase in the traded price to R15.69 per share as of February 2025.

Liquidity position

During the year, we used debt of R235 million to facilitate in part a share purchase and repurchase programme. This had a significant impact on our liquidity position at the end of the year. We envisage repaying this debt out of strong dividend flows from our portfolio and the proceeds of concluded non-strategic asset sales.

We use our liquidity mainly for our share repurchase and dividend programmes. We aim to continue with the share repurchase programme in the short to medium term, along with certain changes we made to our OTC share trading.

Dividend and discretionary management fees from portfolio companies increased by 5% to R174 million (2024: R166 million).

Company-by-company results

The investment performance of the most significant portfolio companies is highlighted below:

- Kyron Group delivered another strong operational performance. EBITDA grew by 11% to R211 million, driven largely by the Animal Health division capitalising on market opportunities.
- Overberg Agri Group improved its net profit by 122% to R89 million. The 2024 harvest disappointed in quality, and the impact of market prices on clients' buying power was felt particularly in mechanisation sales.
- Moov Energy had an exceptional year, with stable volumes and improved margins. Net profit per litre increased by 29%. This was largely due to renewed efforts on our procurement strategy. NPAT grew by 20% to R97 million.
- ACG Fruit benefited from management's continuous efforts to manage costs, obtain desired yields, use farmland optimally, and exploit available opportunities, resulting in it reporting an EBITDA of R53 million and a net profit after tax of R20 million.
- RSA Group is AAF's latest acquisition, and are already seeing the benefits of this investment. By leveraging our shared customer base and capitalising on complementary skills within our Portfolio, relating to the export of fruit and providing enhanced combined solutions for producers, covering the entire value chain from input to sale. RSA Group also underwent restructuring to increase operational efficiencies, improving its cash conversion abilities. During the year, RSA Group expanded its local market agency footprint with the opening of RSA Matlosana.

AAF's aggregated profits and headline earnings

Aggregated net profit of the portfolio attributable to AAF increased by 62% to R310 million. The Board believes the aggregated net profit after tax of the underlying investments is still an indicator of performance due to external factors affecting valuations. This metric also enables investors to conduct a relative valuation of the AAF share price.

The reported earnings of AAF includes all fair value gains, dividend income and fees from the portfolio companies. This number was positively impacted by fair value gains from Kyron Group, Overberg Agri and Moov Energy, and by the R174 million in dividends and fees received from portfolio companies.

Share performance

The persistent discount between the share price and AAF's intrinsic value remains a challenge for management, the biggest hurdle being the liquidity of AAF's shares. The substantial share buybacks over the last year should positively impact the share price. The Board believes that improved financial performance of the portfolio, including strong dividend flows, will also benefit the share price.

AAF's reported net asset value (NAV) on 28 February 2025 amounts to R37.24 per share, representing a 137% premium to share price. The Portfolio performance section of this report gives an overview of our investment portfolio. This includes detailed company information and summarised results. Information on the portfolio companies' respective fair values is available in the annual financial statements on the Company's website.

During the year, the share price moved between R11.00 (low) and R17.00 (high). Trading of AAF's shares remained thin at 0.66% of shares in issue (excluding shares purchased and repurchased and off-the-market transactions).

We remain committed to unlocking shareholder value by redeploying capital, as explained in the Fund Manager's report on page 13.

Environmental, social and governance (ESG) considerations

We are committed to effecting change for the better and providing positive influence where we do business. Sustainability, social responsibility, integrity and ethics are integral to our everyday activities. Our investments have similar long-standing commitments to these values. More information on these aspects and related initiatives can be found in the Environmental, social and governance section on page 35.

Annual general meeting (AGM)

The AGM of shareholders will be held at Erinvale Hotel, Somerset West on 12 June 2025. The Notice of the AGM is available on our website and has been distributed separately to all shareholders.

Managing a successful succession process

We informed shareholders in January 2025 that Pierre Malan will be stepping down as CEO, to be succeeded by Andries Geertsema. We have been hard at work managing the handover process. At the time of his appointment, Pierre indicated a time horizon of three years, and succession planning for his role was conducted accordingly. Pierre played an invaluable role as CEO through the past three transitional years as we established a platform for further growth and success. Andries joined AAF in 2021, and the Board was delighted to appoint a strong internal candidate as CEO.

Pierre will remain part of the Fund Manager team and an executive director of AAF. The Board is comfortable and excited in equal measure about the calibre of the individuals on the Fund Manager team and their collective ability to unlock value.

Appreciation

We are also saying goodbye to Nelius Smith, chairperson of the Audit Committee, who retires at our next AGM. Nelius has been an inspiration to us all, and his unwavering faith, commitment to excellence and attention to detail will be missed. As chairperson, I was guided and inspired by his knowledge and wisdom. As a friend, I had the benefit of sharing openly with him and enjoying his passion for making a difference. Nelius, thank you for the big imprint you left at AAF and for making us a better organisation.

I thank our portfolio companies and management teams for their hard work and leadership through a difficult year. We appreciate our Board members, whose insight and efforts were instrumental in the Company's success over the past year and whose guidance we will rely on in the coming year.

On behalf of the Board, I would like to extend our appreciation to our stakeholders, including employees, analyst team, shareholders, partners, valued customers, and suppliers. The success of AAF is a team effort. We would not be AAF without you. We remain committed to creating lasting value and serving you with excellence.

Douw de Kock
Chairperson

Fund manager's report

1. Acorn Venture Partners (AVP)

High-performing team is critical to success	<p>AVP is the investment adviser of AAF Invest and its portfolio companies, governed by the investment management agreement and a corporate governance policy.</p> <p>AVP's active participation includes representation on the Board of directors, continuous analysis and monitoring of performance, corporate restructuring, optimisation initiatives, acquisitions, disposals, third-party financing, and assistance with legal and financial issues.</p> <p>AVP has significant institutional investment experience and deep sector knowledge. AAF operates in a fast-paced and dynamic environment. Therefore, we require a team that has entrepreneurial spirit and is focused on the collective success of AAF. AVP is exclusively contracted to the Company and its portfolio companies.</p>
Enhancing our empowerment credentials	<p>AVP is a majority black-owned fund manager. African Rainbow Capital (ARC) indirectly owns 51% and the executive directors and investment management team own 49%.</p>
Working together with "skin in the game"	<p>As of the reporting date, shareholders or affiliates to the shareholders of AVP collectively own 38% of AAF's ordinary shares. Their financial and non-financial interests are aligned with those of AAF. This enables AVP to deliver on AAF's value-enhancing strategy and deliver sustainable results over the long term.</p>
Our leadership team	<p>AVP is overseen by its leadership team: Robert Goff (chairperson), Pierre Malan (CEO), and two executive directors, Andries Geertsema and Tshepho Dlamini*.</p> <p>The leadership team is supported by a team of nine investment and industry professionals situated in Somerset West and appointed by AAF Services (Pty) Ltd.</p>

* On 31 January 2025, Charmaine Padayachy resigned and Tshepho Dlamini was appointed as an executive director on 13 February 2025.

2. Performance evaluation

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

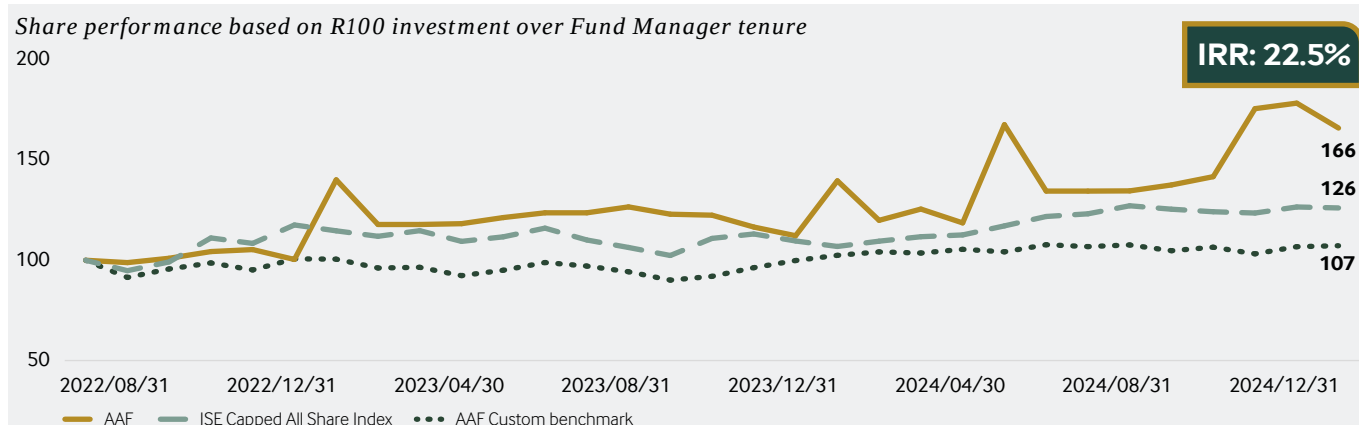
As part of the key financial performance criteria, one of AAF's targets was to achieve aggregated underlying portfolio investment earnings growth with a significant focus on cash and dividend yield. The aim is to create value for shareholders by focusing on *per share growth* and to create meaningful impact in supporting a transformed business landscape that *supports food security*. We are making good progress towards this next target with aggregated earnings from underlying portfolio companies, net of treasury shares, of R2.88 per share on a recurring basis. This 43% growth from the R2 per share reported last year highlights the impact of the share repurchases during the year and the addition of a cash-generative investment to the portfolio. Our statutory results reported earnings per share of R5.95 on an AAF level, as reported in our financial statements.

Further to this, AAF aims to outperform key financial indices around equity growth on a per share basis. AAF achieved 24% growth in net asset value per share for the year. In the same period, markets rallied as they recovered from the lows of 2023, supported by reduced load shedding, lower inflation and a 0.75% interest rate cut. The JSE All Share Index increased by 18.09%, the JSE Top 40 Index by 18.04%, the MSCI Emerging Markets Index by 7.1%, and the JSE South Africa Consumer Non-Cyclical Price Return Index by 8.27%. AAF outperformed all these comparable indexes and on a share price bases when including dividend income.

Returns delivered during AVP's tenure

AAF has purchased 43 million shares at an average share price of R15.10 per share, returning R646 million in capital to shareholders, with an additional R205 million in dividends paid (further R75 million to be paid on 1 July 2025). Over its period as Fund Manager, AVP has provided an internal rate of return (IRR) of 22.5% based on share price growth and capital returned to shareholders via dividends or indirectly through share buyback programmes, and of 21.1% on a net asset value per share basis.

Through its share buyback programme, AAF purchased and repurchased 22 million shares during the year. This resulted in an uptick of R3.59 (10.65%) in net asset value per share for remaining shareholders.



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

Fund manager's report (continued)

Events after the reporting period

AAF Invest disposed of the following entities:

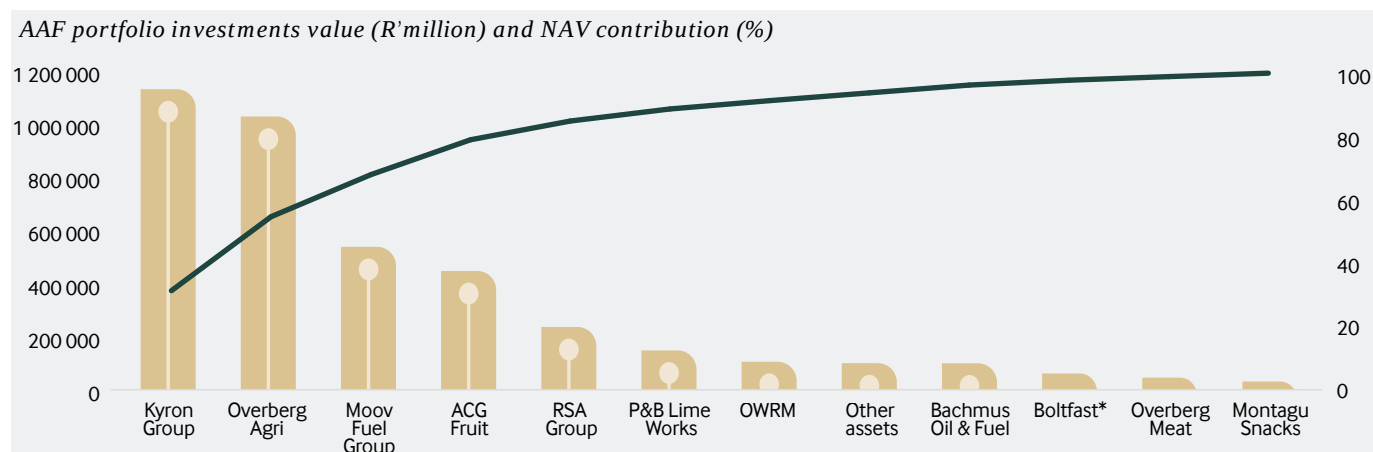
- Boltfast (Pty) Ltd, effective 1 April 2025 for a purchase consideration of R62 million.

We successfully negotiated and facilitated the Berekisanang Empowerment Farm (Pty) Ltd debt restructuring, effective 30 March 2025. This debt restructure entailed debt of R400 million being converted to equity and the remaining debt of R156 million restructured in a Senior Loan of R75.5 million interest free repayable in equal instalments over a period of ten years (after a two-year capital repayment moratorium), and a Junior Loan of R81 million interest-free and repayable as a bullet payment after ten years.

ACG Fruit (Pty) Ltd interest, directly and indirectly, in Berekisanang Empowerment Farm (Pty) Ltd is 38.71% after the debt restructure.

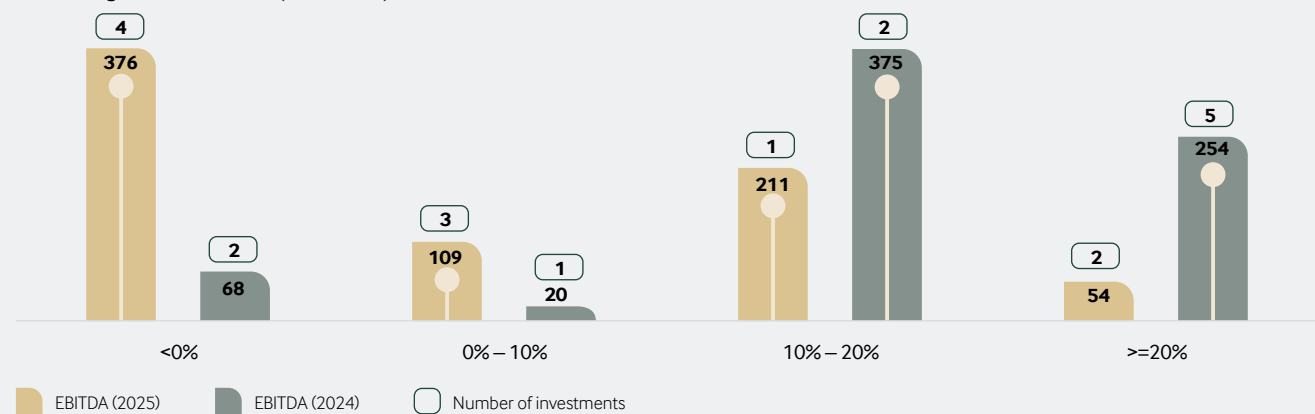
3. Portfolio summary

	Weighting %	2025 R'm	2024 R'm	Movement %
Investments				
– Overberg Agri Group	30.7%	1 132	965	17.3%
– Kyrion Group	30.7%	1 130	846	33.5%
– Moov Energy Group	17.3%	636	600	6.1%
– Other investments	26.3%	968	798	21.3%
Cash and cash equivalents	2.4%	89	53	66.5%
Accounts receivable and loan receivables	0.7%	27	22	23.3%
Other	(8.1%)	(300)	(11)	2 628.3%
NAV to ordinary shareholders	100	3 682	3 273	
Number of issued shares (excl. treasury)		98 878 260	109 380 207	
NAV per share		37.24	29.93	



* Disposed of post year end

EBITDA growth buckets (R'million)



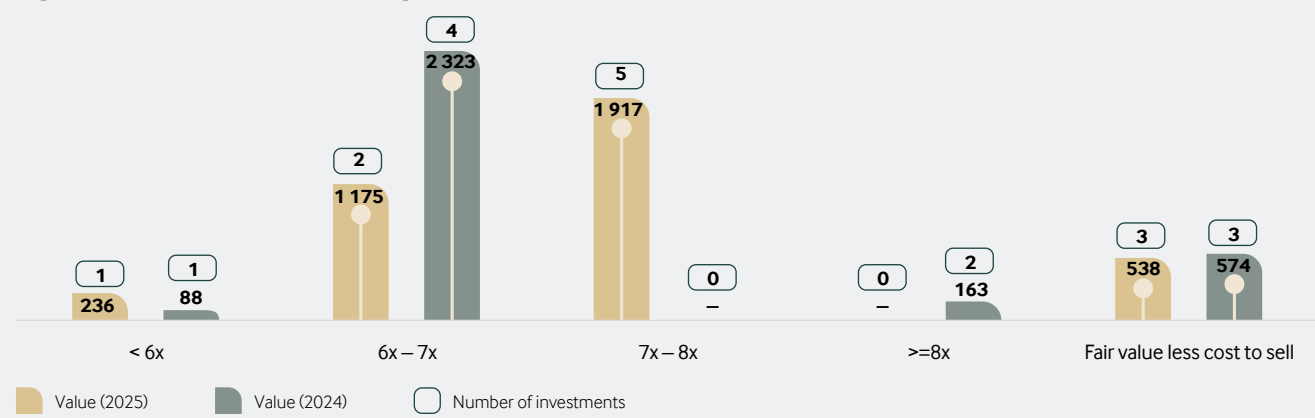
As shown in the above graphs, the portfolio saw significant growth in the year, with the majority of portfolio companies achieving positive growth. Despite the graph showing that most portfolio companies decreased in EBITDA for the year, weighted average EBITDA growth for the portfolio remained positive at 8%.

Entities included in the <=0% growth category include:

Overberg Agri (2025: -10%*; 2024:14%), Moov Energy (2025: -0%; 2024: 26%), OWRM (2025: -4%; 2024: 5%), and Montagu Snacks (2025: -24%; 2024: 2 227%).

* Overberg Agri's EBITDA recognition changed during the year. See portfolio performance on page 20 for more information.

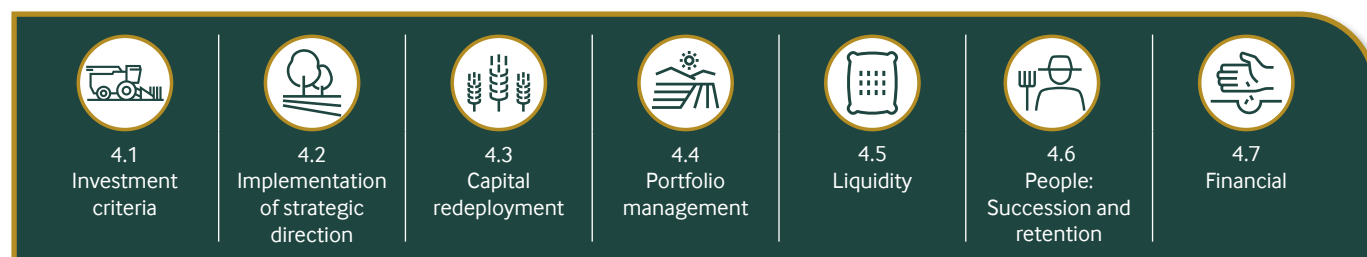
Implied historical EV/EBITDA multiple buckets (R'million)



As shown in the above graph, most of the portfolio 86% is valued at a sub-8 EV/EBITDA multiple, with 82% of the value being on a sub-7.5 EV/EBITDA multiple. Given the current macro-economic environment, we see this as a conservative yet fair and reasonable valuation of our portfolio. It should be noted that these are not multiples at which we would consider disposing of these assets.

4. Responsibility

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



4.1 Investment criteria

Our investment criteria are:

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

We believe the agriculture and supporting industry in South Africa is ripe for consolidation. As such, we focus on bolt-on acquisitions or mergers with our current investments where we see a competitive edge or synergistic benefits with our current portfolio.

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

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

4.2 Implementation of strategic direction

Following the strong results of 2024, AAF's 2025 financial year can be categorised as a year of *follow-through*. We saw significant corporate action with the successful acquisition of our latest investment, RSA Group, as communicated in the 2024 annual report. Overberg Meat expanded into the Hessequa region, doubling its capacity to take advantage of additional demand due to the closure of another abattoir in the region. However, the largest change came in the disposals realised during the year and post year-end.

The year saw renewed activity in the South African corporate landscape. AAF investigated numerous potential transactions in the form of disposals and new acquisitions. However, corporate action is still taking longer than expected, and many of our transactions only concluded post year-end due to disposal considerations being based on full-year audited figures. We remain intent on disposing of non-core or underperforming assets, while acquiring new investments that help grow our earnings on a per share basis. Acquisitions will be either bolt-on or new strategic acquisitions. The Fund Manager is investigating potential avenues to raise capital for future growth at net asset value rather than share price.

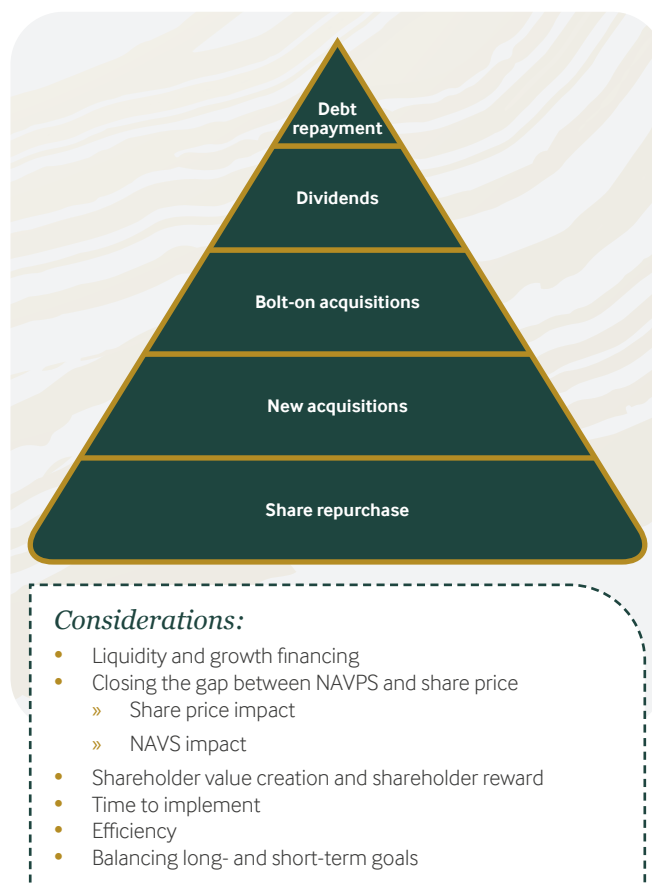
The Fund Manager is responsible for ongoing evaluation of our investments to ensure portfolio companies operate at optimal working capital level. It also reassesses the capital structure of our investments to ensure we can respond and capitalise on opportunities in line with their and our long-term strategic intent. The Fund Manager continuously assesses our investments and new investment opportunities according to their financial and socio-economic contribution based on the four basic pillars of food security.

4.3 Capital redeployment

At the end of 2024, we concluded our largest share purchase and repurchase programme. Using external funding and cash on hand, we bought back circa 18 million shares (22 million shares bought back over the period). This significantly improved the value per share for remaining shareholders while creating liquidity for shareholders looking to exit their investment at a premium to the prevailing share prices.

Our capital allocation strategy now prioritises repaying our external debt, enhancing liquidity, and creating capacity to strategically leverage our balance sheet for future growth through bolt-on or new acquisitions. We remain committed to rewarding shareholders for their investment and trust in AAF by increasing the dividend per share. We believe this will drive shareholder value while providing tangible returns.

Our financial strategy focuses on optimising our investment portfolio by redeploying capital effectively. This includes unlocking capital, primarily through selling non-strategic or underperforming assets, and extracting excess cash from portfolio companies based on a thorough analysis of their short- and long-term capital needs. The capital unlocked is redeployed in line with our capital allocation framework, as outlined below.



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



4.4 Portfolio management

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

4.4.1 Portfolio risks and challenges

Interest rates, inflation and greylisting

Although we remain in a high interest rate environment, the recent 75 basis point reduction has provided some relief to businesses seeking to finance external capital following a prolonged period of elevated borrowing costs. With inflation levels gradually stabilising within the South African Reserve Bank's target range, expectations are for further interest rate cuts in the coming financial year. While these developments indicate a more supportive economic environment, the residual effects of high interest rates continue to pose challenges, particularly for businesses with significant leverage.

South Africa remains greylisted by the Financial Action Task Force (FATF). However, meaningful progress has been made in addressing regulatory shortcomings related to anti-money laundering, terrorism financing, and proliferation financing frameworks. The government is committed to the necessary reforms, with the goal of removal from the greylist by late 2025.

How this impacted us

Companies with higher debt levels, such as P&B Lime Works and Montagu Snacks, continue to feel the effects of past interest rate hikes. Despite a more favourable outlook, finance costs remain elevated compared to historical levels, requiring prudent capital management.

Lower inflation levels are expected to gradually improve consumer confidence and spending power, particularly in discretionary markets such as dried fruit, nuts, and red meat, where Montagu Snacks has seen pressure on demand.

While progress on greylisting is encouraging, the increased cost of capital and risk premiums remain factors in our valuation assessments. The higher risk-free rate on 10-year government bonds, combined with a heightened equity market risk premium, continues to impact the valuation of our portfolio companies.

Our response

In light of these evolving conditions, we continue to reassess the capital structures of our portfolio companies to ensure they remain optimally positioned. We actively monitor debt levels and financing costs, exploring both internal and external funding solutions to enhance financial stability and support future growth.

By maintaining a disciplined approach to financial and risk management, we ensure that AAF and its portfolio companies remain resilient, adaptable, and well positioned to capitalise on opportunities.

Cash and working capital management

In the current economic climate, cash positions have been tight. Higher interest rates and inflationary pressures have strained liquidity, requiring careful management of cash flows to meet operational needs and service debt obligations. Many of our portfolio companies have seen an increased need for working capital to support inventory levels and manage extended receivables cycles, further tightening cash resources.

Our response

To navigate these challenges, we rely on robust cash flow models and sophisticated cash management systems to ensure working capital is utilised efficiently. These systems provide insights into cash positions, helping us anticipate shortfalls and make informed decisions about resource allocation. We prioritise cash management strategies that optimise receivables and payables, reduce inventory holding costs, and carefully manage capital expenditures.

Regulatory compliance

Many of our portfolio companies operate in the food and agricultural sectors, where strict food safety and compliance standards must be met. Regulatory frameworks governing food production, storage, and distribution require continuous investment in infrastructure, monitoring, and certification. These compliance costs, coupled with increasing environmental levies, add to the challenge of doing business while meeting the highest quality and safety standards. Carbon tax has introduced additional complexity in industries with significant carbon emissions.

Events such as the Fresh Produce Market Inquiry highlight the growing regulatory scrutiny within the agricultural value chain. This poses a potential risk to vertically integrated agri-businesses like AAF. The inquiry into market conduct, pricing mechanisms, and concentration of market power increases the likelihood of further regulatory intervention. While AAF maintains strong governance and ethical business practices, heightened regulation by the Competition Commission could result in delayed corporate activity in industries such as agriculture, where the market needs to consolidate in order to survive the current economic environment. This underscores the importance of proactive engagement with regulators and industry bodies to mitigate exposure to evolving legislative and regulatory environments.

How this impacted us

These regulatory developments have had tangible implications for AAF and our portfolio companies. Additional investments in specialised personnel, systems, and infrastructure have been required to ensure compliance with evolving legislation. Similarly, the introduction and progressive tightening of the carbon tax have placed cost pressures on high-emission businesses in our portfolio, such as P&B Lime Works, compelling them to explore energy efficiency measures and carbon mitigation strategies. While these actions reinforce our commitment to responsible business, they require careful capital allocation and strategic planning to ensure long-term sustainability and compliance across the Group.

4.4.2 Portfolio positioning and risks

Our portfolio is strategically designed to deliver resilient performance despite ongoing energy challenges, rising inflation, socio-political uncertainties, and a volatile macro-economic environment. We have consciously diversified our investments across sectors and geographies to reduce exposure to unrelated risks.

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

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

Portfolio diversification

Our portfolio offers well-rounded diversification, positioning us across a variety of markets, geographies, supply chains, and risk profiles. This guards us against sector-specific downturns and enables us to capitalise on a broad range of opportunities in the agricultural and related industries. Below are key areas of diversification within our portfolio:

1. Market diversification

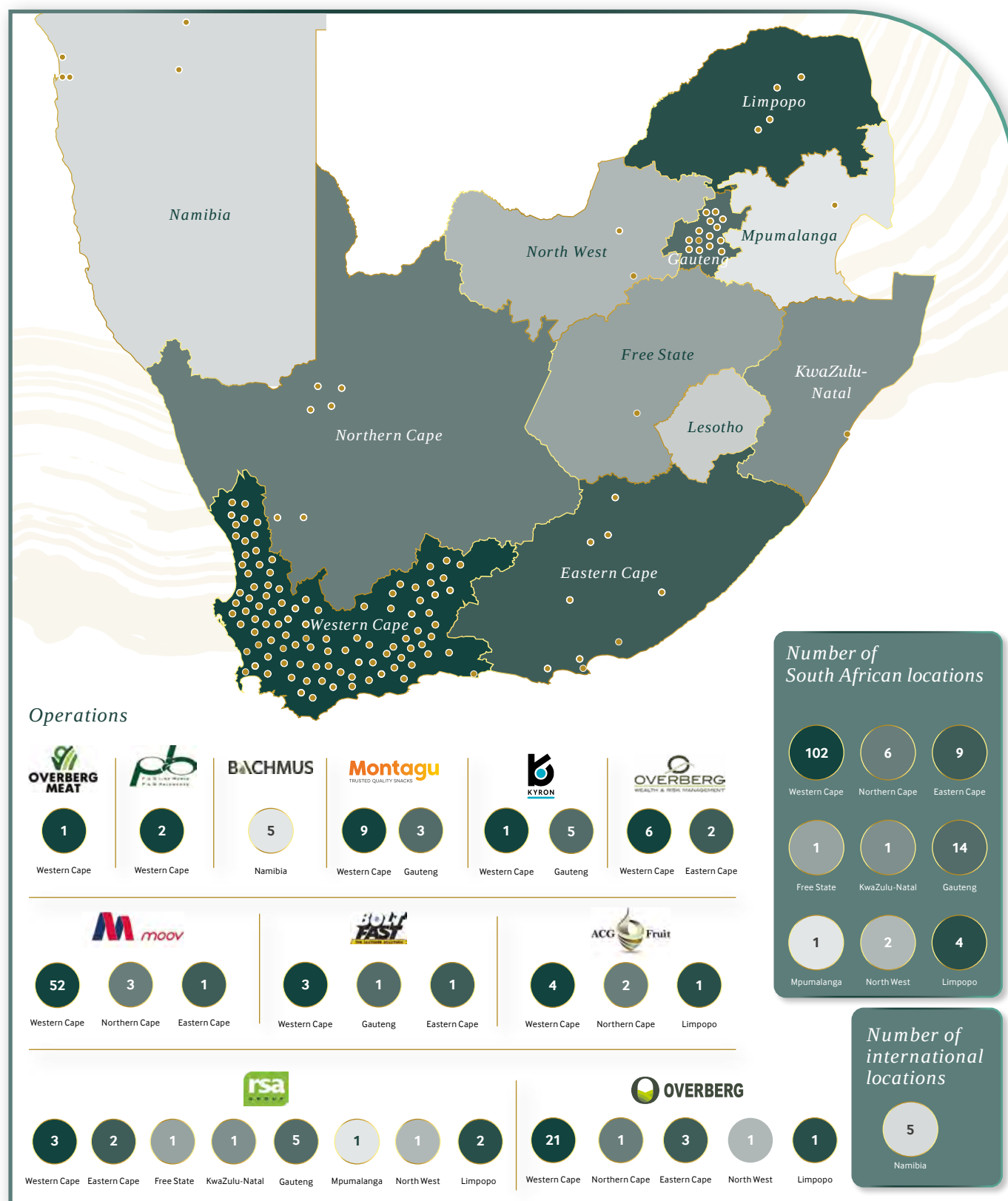
We are well represented across multiple sectors in the agricultural value chain, providing exposure to a range of industries:

- **Agriculture and primary production:** We are heavily invested in this sector, with companies like ACG Fruit, a key producer of citrus, table grapes and cash crops, and Overberg Agri, an agricultural input supplier servicing grain markets.
- **Processing and manufacturing:** Companies like Montagu Snacks, specialising in dried fruit and nuts, and lime producer P&B Lime Works, represent the manufacturing side of agriculture. Overberg Meat operates in the meat processing sector, offering vital services such as abattoir functions.
- **Animal health and companion animal care:** Kyron Group manufactures products for both companion and farm animals.
- **Transport and logistics:** Moov Energy and Bachmus Oil & Fuel provide fuel transportation services, ensuring exposure to the critical logistics sector.
- **Insurance and risk management:** Overberg Wealth & Risk provides insurance and risk management services to agricultural clients, covering another crucial segment of the agri-business value chain.
- **Fresh produce and market agencies:** RSA Group operates as a fresh produce market agent.

Fund manager's report (continued)

2. Geographical exposure

AAF operates nationally with a strong presence in the Western Cape. The Western Cape benefits from rich natural resources. It has a Mediterranean climate characterised by mild, wet winters and warm, dry summers, making it suitable for diverse agricultural activities.



Many of our investments carry distinct competitive advantages derived from their geographical positioning:

- P&B Lime Works has a critical competitive advantage given its access to one of the only white lime sources in South Africa.
- Montagu Snacks' factory is located in Cape Town, where access to the harbour eliminates high transportation costs.
- Bachmus Oil & Fuel is situated close to the Walvis Bay harbour in Namibia, providing access to the lucrative marine market.
- ACG Fruit benefits from geographical diversification. Its farms are spread across the Western Cape, Northern Cape and Limpopo provinces, thereby reducing the impact of potential natural disasters.
- RSA Group is strategically located in all the metropolises across South Africa.

3. Supply chain diversification

The portfolio's diverse operations span various stages of the supply chain, ensuring that we are not overly dependent on one specific link:

- Primary production and sourcing: Including agricultural inputs from Overberg Agri, primary production at ACG Fruit, and extraction of raw materials at P&B Lime Works.
- Processing and manufacturing: Companies such as Montagu Snacks, Overberg Meat and Kyron Group ensure we are well positioned in processing and value-added manufacturing, helping buffer against raw material price volatility.
- Logistics and distribution: Moov Energy and Bachmus ensure efficient fuel transportation and logistics, which are critical to the smooth operation of agricultural and manufacturing processes. RSA Group plays an important role in distributing fresh produce, keeping the flow of goods constant.

4. Risk diversification

By operating across multiple sectors and geographies, our portfolio reduces its vulnerability to specific risks:

- Economic risks: Our presence in both primary production and value-added manufacturing, with operations in both agricultural and non-agricultural sectors, cushions us against downturns in specific industries.
- Regulatory risks: Diversification across markets mitigates risks related to changing regulations, such as the stricter carbon tax or food safety regulations.
- Climate risks: Agriculture is inherently susceptible to weather-related risks. Our portfolio's geographical spread ensures we are not overly reliant on any one region or crop type.
- Market and price fluctuations: With companies in both traditional and emerging agricultural markets, we are well placed to handle price volatility in commodities like grain or fruit.

5. Strategic growth opportunities

Diversification across sectors and regions positions our portfolio for long-term growth. By expanding into new markets and geographies (such as the growing animal health and fresh produce market sectors), we continue to explore opportunities that align with evolving consumer demands, regulatory changes, and technological advancements.

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



4.5 Liquidity

Two factors dramatically impacted AAF's liquidity at year-end. One was the leveraging of the balance sheet to complete the December 2024 buyback, the other was the deferred consideration on the RSA Group transaction of R48 million (payable by November 2026, based on the outcome of specific contractual terms). These resulted in R284 million in debt obligations on AAF's balance sheet.

Post year-end, R22 million of this debt was repaid following the disposal of Boltfast, reducing the debt obligation to R262 million. Repayment terms on the external debt are 3 years; the Fund Manager projects the majority of the loan to be repaid within 18 months.

To ensure sufficient liquidity to act on investment opportunities, supply working capital needs, and meet current and future obligations:

- We maintain a minimum of R40 million cash on hand (R89 million at year-end).
- We monitor and forecast the cash positions of each portfolio company to ensure excess cash generated by portfolio companies is distributed to AAF.
- We closely monitor portfolio companies' cash flow forecasts to ensure cash and working capital are used effectively.
- We manage portfolio companies' capital structures, including debt restructuring, and provide finance as and when required.
- We actively participate in portfolio companies' long-term growth discussions to ensure significant expansionary capital requirements are financed on favourable terms.



4.6 People: Succession and retention

Having the right people in the right positions, who are motivated and rewarded on a fair basis, is key to our growth strategy. To prevent significant loss of key individuals at AAF or our portfolio companies:

- We recommend and review succession planning at both executive and non-executive levels in all portfolio companies.
- We recommend and review long-term incentive structures via a financed equity position for key individuals in portfolio companies. This aligns with our objective of creating the most value for all stakeholders.
 - » This has been implemented at Kyron Group and Moov Energy Group, with the remaining portfolio under consideration.
- The AAF Nomination and Remuneration Committee reviews the Board's composition, performance and remuneration.



4.7 Financial

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

5. Outlook for the financial year ending 2026

South Africa's economic outlook for 2025 reflects cautious optimism tempered by domestic policy uncertainties and external geopolitical challenges. Successfully implementing structural reforms, particularly in energy and infrastructure, and maintaining policy coherence within the coalition government, will be critical to fostering sustainable economic growth and resilience.

Domestic developments

Government of National Unity (GNU): Initially formed after the 2024 elections, the coalition government brought about a more stable political environment, which helped lift business and consumer confidence. However, recent tensions and growing instability within the GNU have led to renewed uncertainty. Disagreements between coalition partners have delayed key policy decisions, including the finalisation of the national budget, complicating fiscal planning and dampening investor sentiment.

Economic reforms: Despite political headwinds, the GNU has continued to prioritise reforms in critical sectors such as energy and logistics. Ongoing efforts to stabilise electricity supply and improve port efficiencies remain in motion, aiming to alleviate structural constraints and support economic activity in the medium term.

Fiscal challenges: Fiscal pressures persist. While consolidation efforts are ongoing, South Africa continues to grapple with widening budget deficits and rising public debt. The National Treasury projects a consolidated budget deficit of 5.0% of GDP for the fiscal year ending March 2025, with gross debt expected to stabilise at 75.5% of GDP by 2025/26.

Global influences

Strained relations with the US, particularly over land reform policies and international legal disputes, pose a threat to South Africa's preferential trade status under the African Growth and Opportunity Act (AGOA). This could impact export markets and investor confidence.

Grain prices are projected to increase moderately in 2025, driven by a combination of geopolitical tensions, adverse weather patterns in key producing regions, and evolving global demand dynamics. Wheat, barley, and corn markets are expected to remain volatile, with supply chain disruptions and climate variability contributing to price fluctuations. Overall, upward pressure on grain prices is likely to persist in the short to medium term.

Economic projections

Growth: Modest GDP growth is projected for 2025, with estimates ranging from 1.5% to 2.0%. Constraints include ongoing energy challenges, fiscal pressures, and cautious private sector investment.

Inflation and interest rates: Inflation has moderated, allowing the South African Reserve Bank to hold the main repo rate at 7.5%. While this gives some relief to consumers and businesses, vigilance is required given external uncertainties.

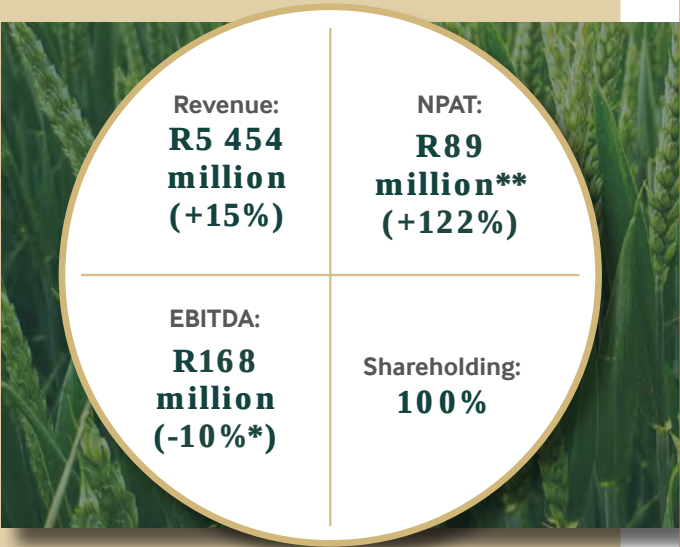
Portfolio performance



Francois Joubert

Overberg Agri is a leading supplier of goods and services to agricultural producers in the Western and Eastern Cape, mainly the Overberg and Swartland areas. The business distributes agricultural and general supplies and provides grain services, including handling, storing, and marketing of mostly wheat and barley. We offer financing, irrigation and technical services to agricultural producers. In the Overberg and Swartland, we own 16 grain silo/bunker storage facilities with a total capacity of 680 000 tonnes. Overberg Agri stores the largest amount of malting barley in South Africa.

Francois Joubert
Managing Director



Overberg Agri Bedrywe

Year in review

Overberg Agri followed through on opportunities during the year. We launched our online trading platform for customers and expanded the Rietpoel Silo complex, adding 34 000 tonnes of storage capacity. This expansion will boost operational effectiveness and storage capacity for the 2025 harvest.

Overberg Agri delivered strong turnover growth in a challenging market, achieving R5.4 billion in revenue (15% growth) and a respectable profit after tax of R89 million. The performance was driven largely by the Retail division achieving record turnover of R3.8 billion. This was supported by strong commodity sales, improved gross profit margins across product categories, and a remarkable 127% increase in raw material sales for animal feed.

The Grain Storage division returned to profitability, processing 548 844 tonnes, slightly above the 10-year average, while the Overberg region recorded its largest canola harvest to date. Mechanisation faced industry-wide declines, with implement sales dropping 30% year-on-year. Despite this, cost management and workshop income growth enabled the division to increase its net profit after tax by 26.5%. The Grain Trading division grew its profit by 32% on the back of increased volumes as producers delayed wheat selling due to lower market prices.

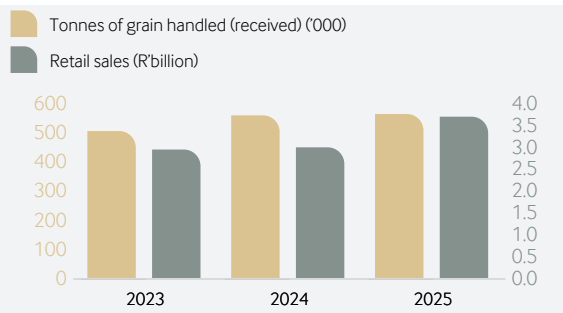
We are very excited about new business opportunities within Overberg Agri's core competencies and expanding into new territories.

**Fair value of our investment
(including shareholder funding):
R1 027 million (+19%)**

**Industry:
Agri inputs**

**Food security contributions:
Availability, Quality and Safety**

Valuation methodology: 5-year discounted cash flow
Discount rate: 17.8% (2024: 20.2%)
Implied trailing EV/EBITDA multiple: 6.2x (2024: 6.3x)



* Overberg Agri's EBITDA recognition changed during the year, as additional finance costs relating to direct operations, SPV financing and first loss portion of debtor financing are now included in EBITDA disclosure (R70.7 million). The related amount for 2024 would have been a R55.4 million downward adjustment.

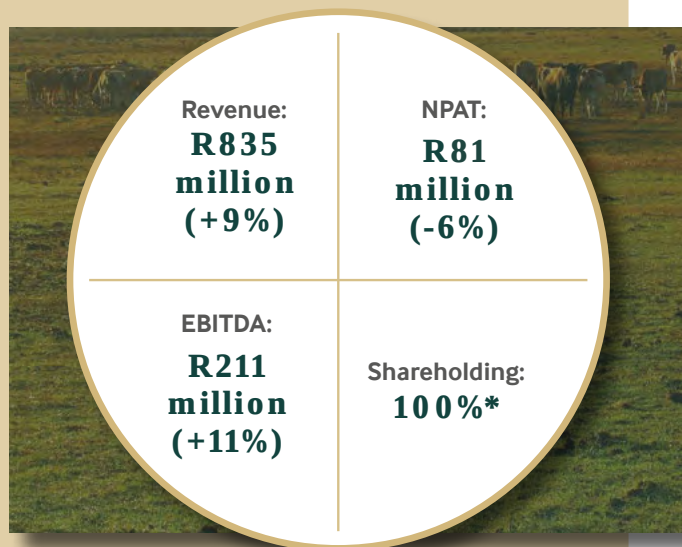
** This amount excludes a discretionary management fee of R10 million (2024: R45 million), net of tax; and including a dividend income of OWRM of R11 million (2024: R10 million).



Dr Jan
Wentzel

Kyron Group has expertise in veterinary sciences and agriculture. The business develops, imports, and manufactures medication for the production and companion animal health markets.

Dr Jan Wentzel
Managing Director



Kyron Group

Year in review

Kyron Group continues to be a star in the AAF stable and is almost AAF's largest investment. The business delivered another year of strong performance. Kyron Animal Health was a key contributor with a divisional EBITDA growth of 17%, achieving increased sales while efficiently managing operational costs. The division was awarded as a preferred supplier to a significant agricultural player, securing future earnings for a number of products on a five-year contract. During the year there was a significant increase in the provision for the management incentive which impacted net profit after tax.

Kyron Group constantly investigates new products, range extensions, and opportunities for bolt-on acquisitions, strategic partnerships, and new distribution to increase its market share locally and abroad. Management must be applauded for its continuous innovation and monitoring of regional market trends across South Africa. Understanding the evolving needs of farmers, especially in response to climate change, is crucial for staying competitive.

CSI

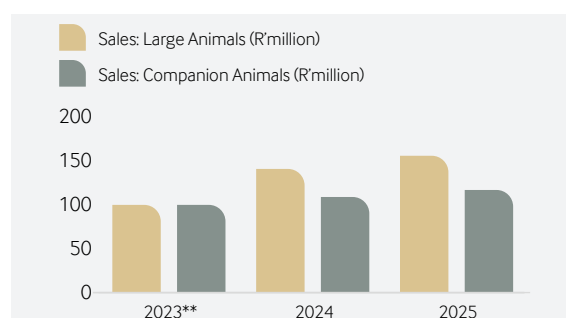
Kyron Animal Health donated products to local rural communities who would not otherwise be able to treat their animals. Kyron Laboratories also made donations to the SPCA to help treat animals. Kyron VetRx donated products to NPOs and ran occasional "spay days" for communities. In total, Kyron Group donated products worth R2.1 million.

Fair value of our investment
(including shareholder funding):
R1 130 million (+34%)

Industry:
Animal health products

Food security contributions:
Sustainability and Adaptation

Valuation methodology: 5-year discounted cash flow
Discount rate: 16.4% (2024: 15.8%)
Implied trailing EV/EBITDA multiple: 7x (2024: 6.2x)



** The base year has been rebased to 100 to indicate growth.

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



Fabian
Magerman

Moov Energy is a wholesale supplier and distributor of petroleum and lubricant products to retail and commercial clients, including agricultural producers. The business has an extensive footprint in the Western Cape, Northern Cape and Gauteng and expanded into Namibia via a strategic acquisition of Bachmus Oil & Fuel. Our in-house logistics department consists of a fleet of distribution vehicles and strategically located depots. Moov was appointed the Caltex Branded Marketer for the Western and Eastern Cape by Chevron South Africa (now Astron Energy) in July 2009.

Fabian Magerman
Managing Director

Revenue:
**R7 829
million**
(-11%)

NPAT:
**R97
million**
(+20%)

EBITDA:
**R178
million**
(-0%)

Shareholding:
69%*



MOOV Energy

Year in review

Moov Energy navigated a dynamic and challenging market landscape during the year. Diesel demand declined due to suspended load shedding and increased competition in the Western Cape, resulting in a 6% decrease in volumes. Despite this, the business achieved a 19% increase in gross profit margin and a 6% increase in gross profit by leveraging its purchasing power through the Supply and Trade division as well as the recent changes in the RAS model. To mitigate risks arising from persistent supply disruptions in the Southern Cape, we focused on expanding our geographic footprint and market diversification.

Moov reduced its investment in Bachmus by 3% to meet local shareholding requirements for Namibian tenders, resulting in a shift to equity accounting for the investment on a Group reporting basis. Additionally, Moov Fuel underwent a significant rebranding to Moov Energy, aligning with its long-term strategic vision.

Despite retail and commercial volumes falling short of targets, we are optimistic about future growth, with a strong pipeline of new retail sites and expansion into new market segments. The newly formed Supply and Trade division played a crucial role in optimising procurement margins amid ongoing supply challenges, positioning Moov Energy for continued success in the years ahead.

CSI

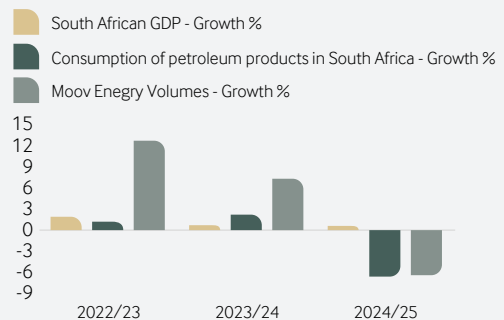
Moov spent a total of R3.5 million on CSI during the year. This included donations to Crestway High School, the ACVV National Council, and Woman Factor Solutions.

**Fair value of our investment
(including shareholder funding):
R537 million (+5%)**

**Industry:
Fuel and energy**

**Food security contributions:
Availability**

Valuation methodology: 5-year discounted cash flow
Discount rate: 16.4% (2024: 17.0%)
Implied trailing EV/EBITDA multiple: 7.2x (2024: 6.4x)



* Economic interest: 73.46%.

Jacques Pienaar



ACG Fruit produces and packs table grapes (425 hectares) and citrus (430 hectares) for export, with an increasing focus on cash crops (200 hectares). Its operations span over 1 121 hectares across the Western Cape, Northern Cape, and Limpopo, with four packhouses under management. ACG Fruit is able to produce close to 2.5 million cartons of table grapes and around 1 million cartons of citrus per annum. It exports to the UK, North America, Europe and the Middle East with the help of three exporters.

Jacques Pienaar
Chief Executive Officer

Revenue: R391 million (+5%)	NPAT: R20 million (+226%)
EBITDA: R53 million (+8%)	Shareholding: 100%*



ACG Fruit

Year in review

ACG Fruit experienced another stellar grape season, yielding a very impressive 2.3 million export cartons, despite having disposed of Ouberg, which produced 180 000 cartons last year. Galactic Deals and Riverfresh exported 21% and 10% more cartons year-on-year, respectively. Unfortunately, the citrus season yielded only 785 000 cartons or 78% of capacity, as a result of frost experienced last year.

ACG Fruit managed costs and cash flows effectively throughout the year with the expansion of cash crops, resulting in a positive net profit figure of R20 million. During the year, ACG Fruit refinanced its debt through Overberg Agri, resulting in more favourable financing terms and improving its cash conversion. We are currently exploring further avenues to improve profitability through partnerships within the AAF portfolio.

Post year-end we successfully negotiated and facilitated the Berekisanang Empowerment Farm (Pty) Ltd debt restructuring. This debt restructure entailed a significant portion of the debt being converted to equity and the remaining debt restructured on more favourable terms. ACG Fruit (Pty) Ltd interest, directly and indirectly, in Berekisanang Empowerment Farm (Pty) Ltd is 38.71% after the debt restructure.

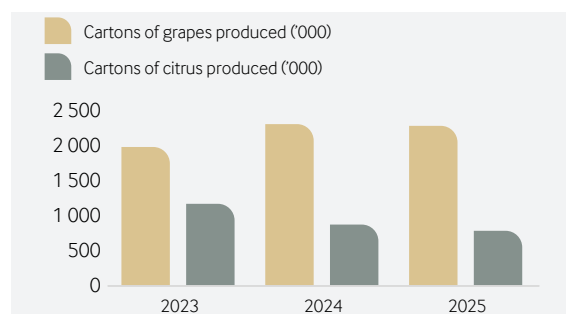
Fair value of our investment (including shareholder funding):

R446 million (-0%)

Industry:
Agri production

Food security contributions:
Affordability, Availability, and Quality and Safety

Valuation methodology: **Fair value less cost to sell**
Underlying properties subject to external annual valuation process

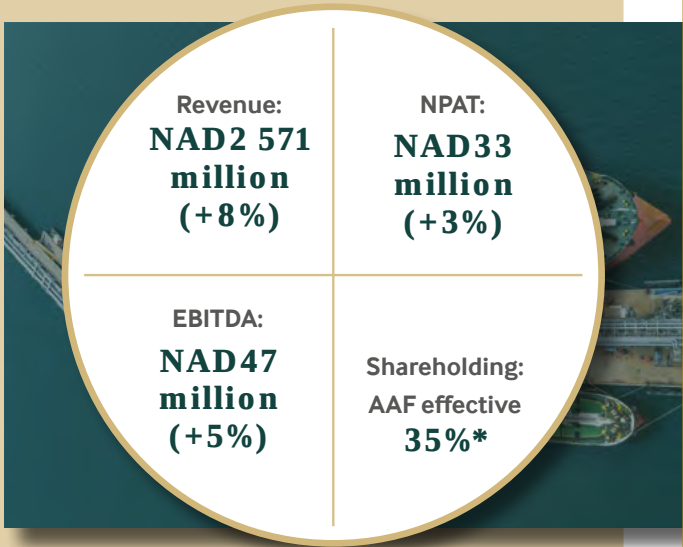




Corne
Schalkwyk

Bachmus Oil & Fuel is a licensed fuel wholesaler with 30 years' experience in bunkering and can supply, both in port and offshore. The business started as a supplier of bunkers in 1994 and now has five depots across Namibia. It delivers approximately 12 million litres of fuel and 250 000 litres of lubricants monthly, mainly to the marine, mining and transport markets.

Corne Schalkwyk
Managing Director



Bachmus Oil & Fuel

Year in review

It was a year of stable results and exciting plans for Bachmus following years of outstanding growth. The business continued to increase volumes, particularly in mining, construction and transport. Moov Energy reduced its investment in Bachmus by 3%, selling to a Namibian shareholder in order to meet local shareholding requirements for Namibian tenders.

During the year, Bachmus signed a licensing agreement with Chevron to bring the Caltex brand back to Namibia, thereby creating a new Retail division in Bachmus. This was a highlight for the local fuel retail sector and created excitement in the Namibian market. Furthermore, Bachmus is investing heavily in new infrastructure to increase serviceability and volumes in its Commercial division. With a new depot in Katima Mulilo, Lafrenz Windhoek and an additional depot in Walvis Bay, enabling Bachmus to service the increased demand in the transport sector.

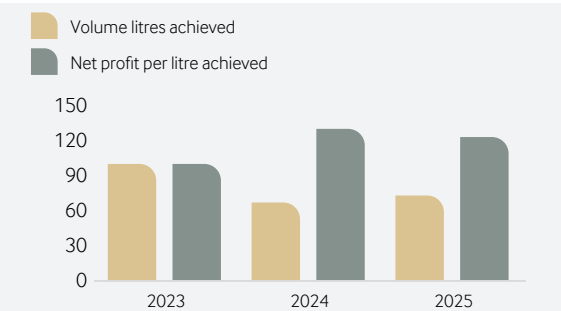
Management is excited about the future of Bachmus Oil & Fuel. We expect this investment to grow from strength to strength.

**Fair value of our investment
(including shareholder funding):**
R99 million (+13%)

Industry:
Energy and fuel

Food security contributions:
Availability

Valuation methodology: 5-year discounted cash flow
Discount rate: 18.4% (2024: 19.7%)
Implied trailing EV/EBITDA multiple: 7.3x (2024: 5.5x)



** The base year has been rebased to 100 to indicate growth.

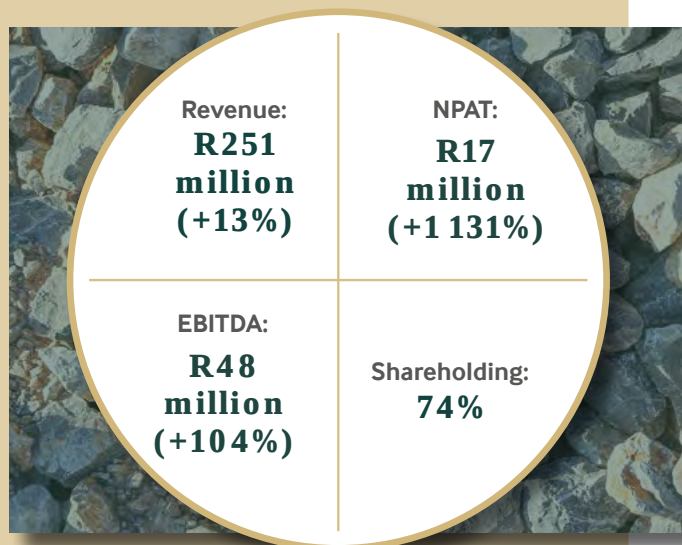
* Via Moov Energy (Moov Energy holds 48% voting interest in Bachmus).



Ochse
Lombard

Established in 1924, P&B Lime Works supplies lime to the agricultural and industrial markets across Southern Africa. It is differentiated by the amorphous nature of its limestone and the white colour of the industrial lime it produces. These attributes make P&B's product highly sought after in the agricultural, animal feeds and water purification industries. The company owns one of only two highly prized white lime sources in South Africa and has reserves to ensure supply for 200 years. Its opencast mine and production plant are located strategically close to Cape Town harbour, allowing for competitive sea freight exports.

Ochse Lombard
Managing Director



P&B Lime Works

Year in review

P&B Lime Works delivered a strong financial performance, leveraging market opportunities and operational efficiencies to drive growth. A highlight of the year was P&B's ability to respond a change in the supply and demand balance in the northern feed lime markets, creating an opportunity to secure new clients and strengthen our market position.

Agricultural lime sales started slowly but gained momentum toward year-end, supported by additional demand once P&B Lime took over the Karsrivier (Bredasdorp) and Resiesbaan (Riversdale) mining operations. P&B was able to recover lost volumes at Resiesbaan and ensure uninterrupted supply of Ag lime to the Southern Cape agricultural sector. On the industrial lime front, sales remained under pressure as key clients scaled back consumption due to broader market challenges.

Operational efficiency improved significantly as reduced load shedding led to lower diesel consumption and efficiency measures led to reduced coal consumption. These cost savings, combined with procurement optimisations, resulted in a notable increase in EBITDA margins to 19% (2024: 10.5%).

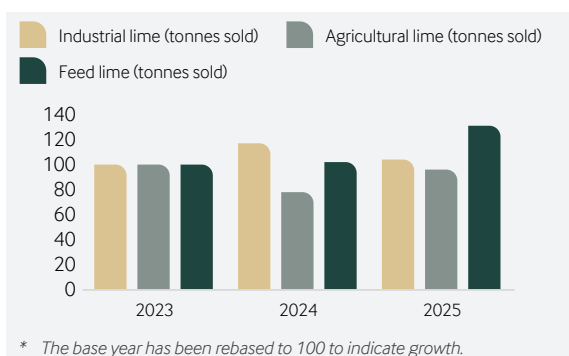
P&B Lime Works is actively exploring opportunities to expand its operations and enhance efficiency, with a focus on reducing coal consumption in anticipation of stricter carbon emission regulations.

Fair value of our investment
(including shareholder funding):
R148 million (+25%)

Industry:
Lime processing

Food security contributions:
Availability, Quality and Safety,
Sustainability and Adaptation

Valuation methodology: 5-year discounted cash flow
Discount rate: 17.5% (2024: 18.6%)
Implied trailing EV/EBITDA multiple: 6.1x (2024: 10.9x)

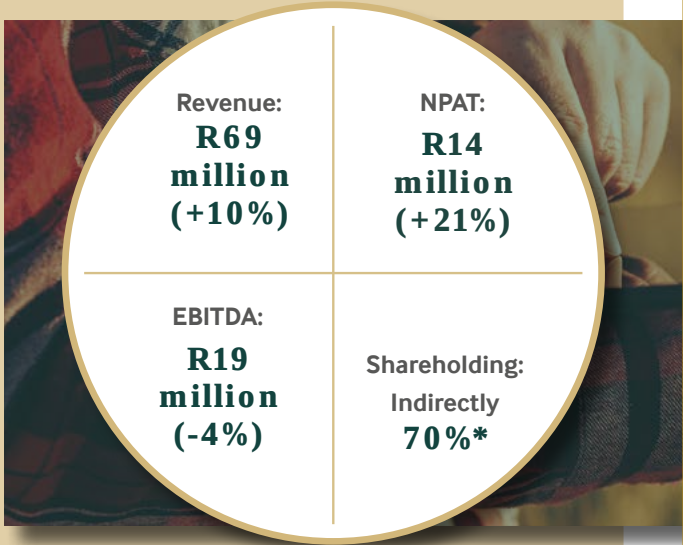




Michael
van Breda

Overberg Wealth & Risk Management (OWRM) is a registered insurance brokerage that provides short-term insurance, medical aid solutions, wealth management, corporate consulting and employee benefits. The business operates nationally through eight branches.

Michael van Breda
Managing Director



Overberg Wealth & Risk Management

Year in review

The year was challenging for the insurance industry as the impact of catastrophic events continued to reshape the market. Reinsurance companies responded by tightening terms and raising rates, creating ripple-effects that directly impacted OWRM's clients. In turn, heightened competition required us to refine our approach and strengthen our portfolio management. We achieved this through enhanced controls and strategic adjustments, including the placement of our first corporate account directly with a corporate insurer. OWRM's investment in Overberg Dreams continued to deliver strong growth, with net profit before tax increasing by 68%.

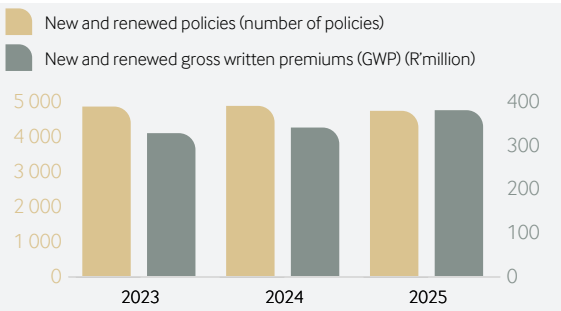
Despite these challenges, OWRM's team remained resilient, successfully navigating the evolving landscape to deliver strong results with a reported return on equity of 47%.

**Fair value of our investment
(including shareholder funding):**
R105 million (+6%)

Industry:
Financial services

Food security contributions:
Availability

Valuation methodology: 5-year discounted cash flow
Discount rate: 18.3% (2024: 19.4%)
Implied trailing EV/EBITDA multiple: 7.7x (2024: 6.9x)



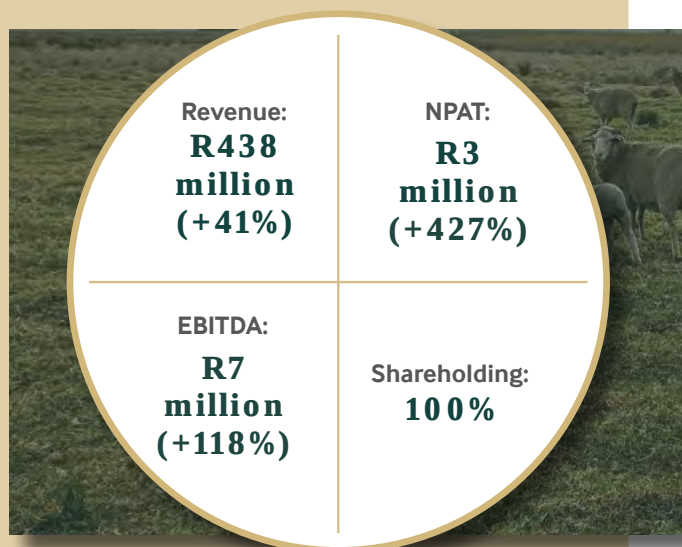
* Via Overberg Agri.



*Dian
Giliomee*

Overberg Meat provides slaughtering facilities for sheep and cattle and distributes carcasses to the retail and wholesale markets. The company finances and procures livestock from producers and feedlots. It operates a feedlot with a capacity of 2 500 small stock units. The Overberg Meat trademark is well known and is becoming increasingly popular due to the exceptional quality of the meat produced in the region. The company recently expanded its strategy to include processed meat products under the brand Overberg Speciality Meat.

Dian Giliomee
Managing Director



Overberg Meat Group

Year in review

The meat processing industry continues to be affected by reduced customer spending on luxury goods and ongoing foot and mouth disease, impacting export sales. Despite this, Overberg Meat enjoyed substantial volume growth with 48% more animals processed. We achieved this through strategic expansion into the Hessequa region with the creation of Hessequa Meat, which started operations in August 2024. The increased volumes and resultant economies of scale allowed Overberg Meat Group to significantly improve its margins.

Overberg Meat delivered very strong results over a challenging period that saw many abattoirs closing. We look forward to further increasing volumes and improving efficiencies in the year to come.

Fair value of our investment
(including shareholder funding):

R46 million (+2%)

Industry:

Meat processing

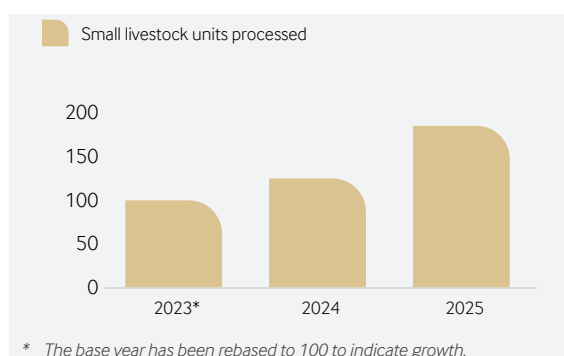
Food security contributions:

**Affordability, Availability,
Quality and Safety**

Valuation methodology: 5-year discounted cash flow

Discount rate: 16.4% (2024: 16.9%)

Implied trailing EV/EBITDA multiple: 7.7x

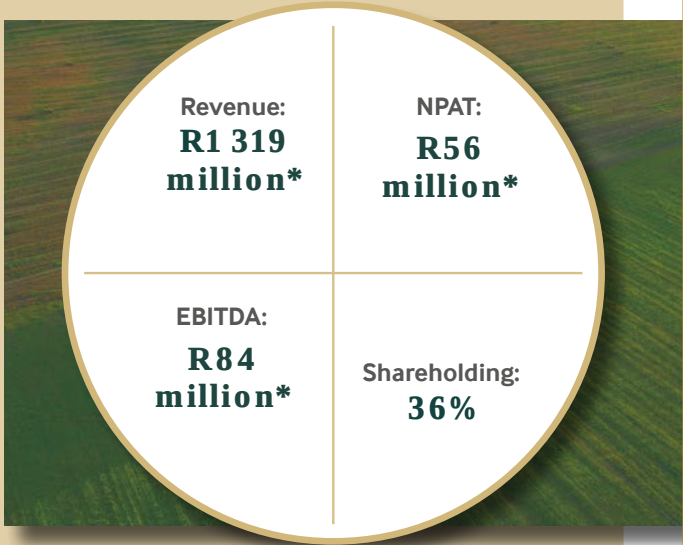




Jaco
Oosthuizen

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

Jaco Oosthuizen
Chief Executive Officer



RSA Group

Year in review

Ongoing fixed cost pressures and weather-related supply constraints impacted export quality over the year. The border closure to Botswana, Zimbabwe and Mozambique also negatively affected buying patterns. In response to these challenges, RSA Group leveraged its diverse trading footprint across all sales channels and commodities and restructured the company's fixed cost structure to ensure operational efficiencies. This enabled us to maintain strong cash conversion rates in our market agency operations.

RSA Group is well positioned for growth through its expansion of the local market network of privately owned and managed fresh produce markets, international footprint initiatives, and technology-driven partnerships. By focusing on strategic execution of previously un-served regional locations, we aim to enhance producer access to optimal sales channels and drive long-term sustainability in the fresh produce sector. As well as leveraging the shared customer base and capitalising on complementary skills within the AAF Portfolio to further enhance fruit export and provide enhanced combined solutions for producers, covering the entire value chain from input to sale.

Fair value of our investment
(including shareholder funding):
R236 million

Industry:
Fresh produce sales and marketing

Food security contributions:
Affordability and Availability

Valuation methodology:
Market multiple – EV/EBITDA multiple
Implied trailing EV/EBITDA multiple: 5.8x



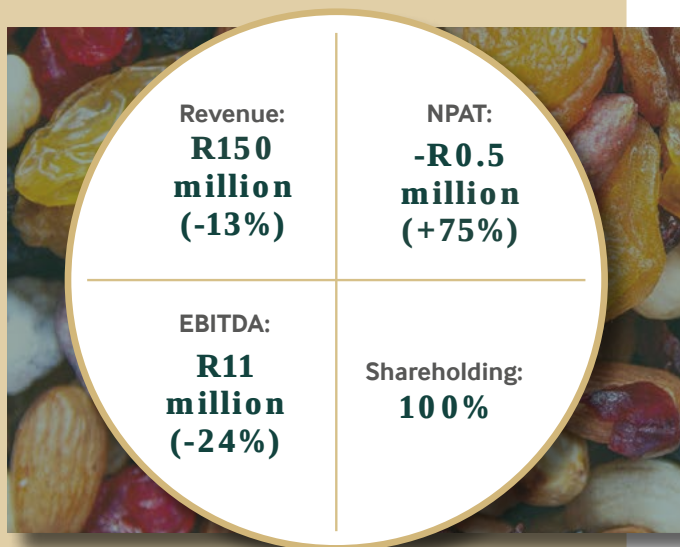
* Since acquisition: 1 June 2024.



*Lourens
Van Rensburg*

Montagu Snacks is a leading supplier of healthier snack products in South Africa. The company operates a packaging and distribution facility and is a trusted supplier to major South African retailers, fuel station forecourts and Montagu Snacks stores. We supply mainly via our own brand as well as on a private label basis. The Montagu Snacks brand is one of the country's most trusted and recognised healthy snack consumer brands.

Lourens Van Rensburg
Chief Executive Officer



Montagu Snacks

Year in review

High interest and exchange rates persisted during the year, impacting cost prices and gross profit margins. Consumer purchasing power remained under pressure due to sustained food inflation, affecting demand for non-essential and luxury products.

Despite these challenges, Montagu Snacks controlled operational costs effectively. The business enjoyed significant growth in the tourism sector, with an impressive 42.6% increase in sales, predominantly on board FlySafair. During the year, we transitioned from IFRS to IFRS for SMEs accounting standards.

**Fair value of our investment
(including shareholder funding):**

R31 million (-26%)

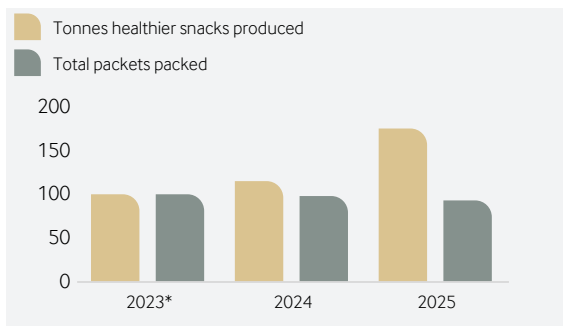
Industry:

Food processing and supplier

Food security contributions:

Availability, Quality and Safety

Valuation methodology: Fair value less cost to sell



* The base year has been rebased to 100 to indicate growth.

Financial summary

Extracts from the statement of profit or loss

for the year ended 28 February 2025

	Group		Company	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Fair value gains on investments at FVTPL	615 282	291 681	634 279	293 765
Dividend income	71 343	65 136	78 028	71 840
Investment income	686 625	356 817	712 307	365 605
Revenue	25 290	79 263	—	—
Other income	686	712	—	—
Sales and marketing costs	(156)	(10)	—	—
Administration costs	(59 610)	(46 491)	—	—
Operating expenses	(739)	(229)	(739)	(229)
Operating profit before capital items	652 096	390 062	711 568	365 376
Capital items	(427)	(707)	—	—
Operating profit	651 669	389 355	711 568	365 376
Finance income	293	301	—	—
Finance costs	(129)	(78)	—	—
Profit before taxation	651 833	389 579	711 568	365 376
Income tax expense	8 880	(9 109)	—	—
Profit for the year	660 713	380 469	711 568	365 376
Profit attributable to:				
Owners of the parent	660 713	380 469	711 568	365 376
Non-controlling interests	—	—	—	—
	660 713	380 469	711 568	365 376
Other comprehensive income	—	—	—	—
Total comprehensive income for the year	660 713	380 469	711 568	365 376
Total comprehensive income attributable to:				
Owners of the parent	660 713	380 469	711 568	365 376
Non-controlling interests	—	—	—	—
	660 713	380 469	711 568	365 376

Extracts from the statement of financial position

as at 28 February 2025

	Group		Company	
	28 February 2025 R'000	29 February 2024 R'000	28 February 2025 R'000	29 February 2024 R'000
Assets				
Non-current assets				
Investments in subsidiaries	3 280 046	2 728 859	3 452 626	2 818 347
Property, plant and equipment	3 146	594	—	—
Deferred tax asset	16 070	7 190	—	—
Loans to Group companies	323 724	331 715	—	331 715
Total non-current assets	3 622 986	3 068 358	3 452 626	3 150 062
Current assets				
Trade and other receivables	4 022	2 811	—	—
Cash and cash equivalents	47 154	52 381	—	—
Loans to Group companies	95 686	206 320	450 056	237 705
Total current assets	146 862	261 512	450 056	237 705
Total assets	3 769 848	3 329 869	3 902 682	3 387 767
Equity and liabilities				
Equity				
Net issued stated capital	965 995	1 145 904	1 124 878	1 240 693
Other reserves	—	—	(32 662)	(29 714)
Retained earnings	2 716 329	2 127 582	2 810 466	2 174 601
Total equity	3 682 324	3 273 486	3 902 682	3 385 579
Liabilities				
Non-current liabilities				
Lease liabilities	2 501	—	—	—
Total non-current liabilities	2 501	—	—	—
Current liabilities				
Lease liabilities	119	629	—	—
Loans from Group companies	77 980	33 952	—	—
Current tax payable	—	886	—	—
Trade and other payables	6 923	20 916	—	2 187
Total current liabilities	85 022	56 383	—	2 187
Total liabilities	87 524	56 383	—	2 187
Total equity and liabilities	3 769 848	3 329 869	3 902 682	3 387 767

Extracts from the statement of changes in equity

for the year ended 28 February 2025

	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 2023	1 533 377	(268 064)	1 814 743	—	3 080 055
Total comprehensive income					
Profit for the year	—	—	380 469	—	380 469
Other comprehensive income for the year	—	—	—	—	—
Total comprehensive income	—	—	380 469	—	380 469
Transactions with owners of the parent					
Contributions and distributions					
Share buy back (Company shares)	(112 906)	—	—	—	(112 906)
Share purchase programme (AAF Invest (Pty) Ltd)	—	(25 747)	—	—	(25 747)
Treasury share repurchase	(60 000)	74 857	—	—	14 857
Issue of shares in lieu of Overberg Agri loyalty scheme	—	2 889	—	—	2 889
Issue of shares to Acorn Agri (Pty) Ltd	—	1 497	—	—	1 497
Dividends paid	—	—	(67 628)	—	(67 628)
Total contributions and distributions	(172 906)	53 496	(67 628)	—	(187 038)
Total transactions with owners of the parent	(172 906)	53 496	312 841	—	193 431
Balance at 29 February 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 buy back (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

Extracts from the statement of cash flows

for the year ended 28 February 2025

	Group		Company	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Cash flows from operating activities				
Cash generated from operations	(49 500)	34 582	(2 926)	(378)
Finance income received	293	301	–	–
Finance costs paid	(129)	(78)	–	–
Tax paid	(887)	(966)	–	–
Net cash (outflow)/inflow from operating activities	(50 223)	33 839	(2 926)	(378)
Cash flows from investing activities				
Acquisition of property, plant and equipment	(580)	(56)	–	–
Loans to Group companies repaid	253 145	238 218	253 884	238 447
Net cash inflow from investing activities	252 565	238 162	253 884	238 447
Cash flows from financing activities				
Repurchase of shares	(179 494)	(172 905)	(179 494)	(172 906)
Proceeds from loans from Group companies	139 577	71 200	–	–
Repayment of loans from Group companies	(95 549)	(57 124)	–	–
Principal elements of lease payments	(640)	(735)	–	–
Dividends paid	(71 463)	(65 164)	(71 463)	(65 164)
Net cash outflow from financing activities	(207 570)	(224 728)	(250 958)	(238 069)
Net (decrease)/increase in cash, cash equivalents and bank overdrafts	(5 227)	47 273	–	–
Cash, cash equivalents and bank overdrafts at the beginning of the year	52 381	5 108	–	–
Cash, cash equivalents and bank overdrafts at the end of the year	47 154	52 381	–	–

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

	2025 Value* (R'm)	2024 Value* (R'm)	Valuation assumptions and drivers
Overberg Agri (100%)	1 027	866	<ul style="list-style-type: none"> Valuation methodology: 5-year discounted cash flow Discount rate: 17.8% (2024: 20.2%) EBITDA: R168 million** (2024: R186 million) Implied trailing EV/EBITDA multiple: 6.2x (2024: 6.3x)
Kyron Group (100%)	1 130	846	<ul style="list-style-type: none"> Valuation methodology: 5-year discounted cash flow Discount rate: 16.4% (2024: 15.8%) EBITDA: R211 million (2024: R190 million) Implied trailing EV/EBITDA multiple: 7.0x (2024: 6.2x)
Moov Energy Group (73%)	537	512	<ul style="list-style-type: none"> Valuation methodology: 5-year discounted cash flow Discount rate: 16.4% (2024: 17%) EBITDA: R178 million (2024: R179 million) NPAT: R97 million (2024: R81 million) Implied trailing EV/EBITDA multiple: 7.2x (2024: 6.4x)
ACG Fruit (100%)	446	448	<ul style="list-style-type: none"> Valuation methodology: Fair value less cost to sell Underlying properties subject to external annual valuation process
RSA Group (36%)	236	—	<ul style="list-style-type: none"> Valuation methodology: Market multiple - EV/EBITDA multiple: 5.8x
P&B Lime Works (74%)	148	119	<ul style="list-style-type: none"> Valuation methodology: 5-year discounted cash flow Discount rate: 17.5% (2024: 18.6%) EBITDA: R48 million (2024: R23 million) Implied trailing EV/EBITDA multiple: 6.1x (2024: 10.9x)
OWRM (70%)	105	99	<ul style="list-style-type: none"> Valuation methodology: 5-year discounted cash flow Discount rate: 18.3% (2024: 19.4%) EBITDA: R19 million (2024: R20 million) NPAT: R14 million (2024: R11 million) Implied trailing EV/EBITDA multiple: 7.7x (2024: 6.9x) A second valuation methodology was used to test against our valuation: <ul style="list-style-type: none"> » Premium commission income multiple of X2: For 100%: R154 million
Bachmus Oil & Fuel (35%)	99	88	<ul style="list-style-type: none"> Valuation methodology: 5-year discounted cash flow Discount rate: 18.4% (2024: 19.7%) EBITDA: R47 million (2024: R45 million) Implied trailing EV/EBITDA multiple: 7.3x (2024: 5.5x)
Boltfast (75%)	61	84	<ul style="list-style-type: none"> Valuation methodology: Fair value less cost to sell Underlying properties subject to external annual valuation process
Overberg Meat (100%)	46	44	<ul style="list-style-type: none"> Valuation methodology: 5-year discounted cash flow Discount rate: 16.4% (2024: 16.9%) EBITDA: R7 million (2024: R3 million)
Montagu Snacks (100%)	31	41	<ul style="list-style-type: none"> Valuation methodology: Fair value less cost to sell
Lesotho Milling (34%)	—	62	<ul style="list-style-type: none"> Valuation methodology: Carrying value (IAS 28 Investments in Associates)
Other assets	(184)	64	<ul style="list-style-type: none"> Net cash, loans and debt at AAF level
Total (R'm)	3 682	3 273	
Shares (net of treasury)	98 878 260	109 380 207	
NAV per share	R37.24	R29.93	

* Fair value of investment including shareholder funding.

** Overberg Agri's EBITDA recognition changed during the year. See portfolio performance on page 20 for more information.

Note: It should be noted that these valuations are not an indication of the values at which AAF would consider selling any of its investments.

Environmental, social and governance

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

Environmental

We recognise the importance of sustainable business practices and have invested in initiatives to reduce our environmental impact, such as using renewable energy sources and implementing water conservation measures.

- Moov Energy supplies LPG to farmers across the Western Cape, enabling them to stay competitive while lowering their carbon emissions. LPG is clean, cost-effective and easily controllable. It is used in agricultural applications including crop harvesting, crop drying, pest control, distillation and waste incineration.
- P&B Lime Works' high-quality agricultural lime improves soil pH and calcium levels. This is crucial, as acidic soil can cause nutrient deficiencies in crops, leading to reduced yields and threatening food security.
- P&B Lime Works' industrial lime corrects the pH of water resources for potable water. It is also used to correct acidic water for recycling back into our natural resources. It aids in scrubbing sulphur levels of power station emissions, helping to reduce greenhouse gases (GHG).
- P&B Lime Works' animal feed lime is a crucial organic calcium booster. This advances animal health and raises meat and egg production levels.
- Thanks to P&B Lime Works' solar plant, they rely less on purchased electricity and more on renewable energy, reducing GHG emissions.
- Montagu Snacks ensures that all its raw ingredients are procured from suppliers that are transparent, environmentally conscious, and ethically sound.
- Montagu Snacks acts against climate change by reducing their carbon emissions and effectively managing water and waste.
- Kyron Laboratories has initiated waste disposal through approved partners. This ensures safe disposal of chemical waste.
- Bachmus Oil & Fuel implements waste reduction and recycling programmes. This ensures proper management of hazardous waste from oil and gas operations. They comply with local regulations so that diesel is supplied safely, without spills at sites.

Social

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

- Montagu Snacks contributed to Shiloh Synergy, an NPC that addresses the needs of poor communities in the Western Cape through holistic projects. It also contributed to the Amy Foundation Trust, an NPO that provides a safe environment for vulnerable children and youth, enabling them to make positive life choices and become contributing members of society.
- P&B Lime Works runs a social labour plan in its local community. It has built a school and soup kitchen, and assists with a waste sorting project in the community. The company provided three bursaries to students and contributed to schools in the Bredasdorp region to help subsidise fees for parents who cannot afford them.
- Moov Energy spent a total of R3.5 million on CSI during the year. This included donations to Crestway High School, the ACVV National Council, and Woman Factor Solutions.
- Bachmus donated R388 000 to the Bachmus Foundation, which was established during the year to support youth development in local communities and Namibia at large.
- RSA Group spent R900 000 on academic scholarships for children from historically disadvantaged families within its community. It also made donations worth R700 000 to schools, churches and NGOs in farming and local communities across the country. This included monetary contributions and fresh produce donations.
- The Overberg Agri Development Trust was established in 2014 to positively impact our communities and empower our people. Woza Phambili, a level 1 B-BBEE company, is the operational arm of the Trust. It receives and manages contributions from some of our portfolio companies. Beneficiaries of the Trust gain economic exposure to investments made by the Trust, while designated local communities benefit from its socio-economic projects. During the year, Woza Phambili contributed towards two bursaries and assisted a disabled boy with accommodation and care.

Compliance, social and ethics report

Dear shareholder,

This report is prepared in accordance with section 72 and Regulation 43 of the Companies Act, 71 of 2008, for the year ended 28 February 2025.

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

The committee's responsibilities focus on socio-economic development, governance, ethics, workplace practices and policies, the impact on the natural and social environment, and the marketplace.

The committee, appointed by the Company board of directors, comprises three Company directors and one independent member with extensive environmental, social, and governance (ESG) experience. Several employees of the subsidiary and portfolio companies are invited to attend meetings as invitees. The Chairperson of the committee gives feedback to the Company board of directors and the portfolio boards after every meeting on the matters dealt with at the meeting and often makes recommendations for their consideration.

The committee usually holds a minimum of three meetings per year. Additional meetings are held upon request from a member or director. The committee met on 12 April, 27 August and 28 November 2024.

The current members of the committee are:

Mr RE Goff (Chairperson)
Mr A Bertrand
Mr P Malan
Mr DG de Kock

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

- The protected disclosure reports received and the allegations therein, pursuant to the Whistleblower policy.
- The portfolio companies' compliance with the Whistleblower policy and the best practices to deal with protected disclosures.
- The review and update of the Whistleblower policy to address best practices and shortcomings identified.
- The need for the adoption of ESG (Environment, Social and Governance) policies by portfolio companies and the facilitation of the drafting thereof.
- The identification of controls implemented by the portfolio companies, which are accountable institutions pursuant to the Financial Intelligence Act 38 of 2001, to comply with the said Act and the Risk Management Compliance Programme (the RMCP).
- The portfolio companies' adherence to the UN's Guiding Principles on Business and Human Rights.
- The portfolio companies' compliance with data privacy principles and the level of implementation of the Protection of Personal Information Act 4 of 2013 and Promotion of Access to Information Act 2 of 2000.
- Review of disciplinary cases involving non-compliance with internal policies, with an element of dishonesty, and non-compliance with laws and regulations of a serious nature.
- Regulatory updates affecting the Company and the portfolio companies.

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

The committee performed a self-evaluation assessment of its effectiveness and identified some areas for improvement.

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

RE Goff
Chairperson

Corporate governance report

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

The Company Board is responsible for ensuring that the ethical norms and policies are appropriate and enforced. It discharges this responsibility it discharges through the Compliance, social and ethics Committee. The Board acknowledges the importance of maintaining a compliance culture and the impact that the Board members, chairperson, and CEO have on culture.

We are committed to transparency and integrity. We encourage stakeholders to voice concerns about unethical behaviour, criminal conduct, or malpractice in any of our Portfolio Companies. The whistleblower policy aims to create a culture of openness and accountability without fear of reprisals or occupational detriment. The policy provides a framework to investigate and address honest concerns while protecting against victimisation, harassment, or disciplinary action. The Audit and Risk Committee and the Compliance, social and ethics committee receive feedback about the number of reports made regarding the policy, the allegations made, the investigation and a summary of the outcome.

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

Our approach to corporate governance

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

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

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

Governance framework

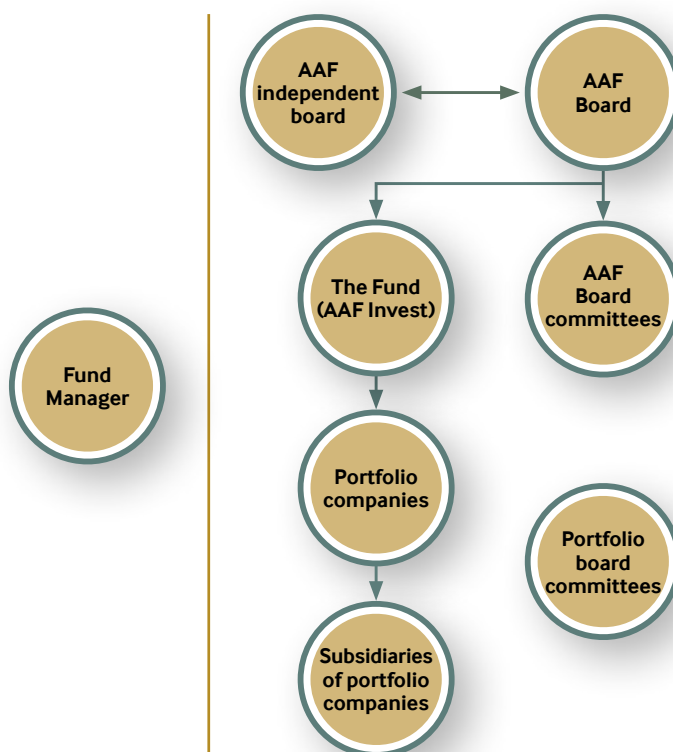
Because of the close relationship between the Fund Manager and African Rainbow Capital (ARC), several matters are reserved for the independent board of AAF in terms of a governance policy.

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

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

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

Governance structure



The purpose of each function:

AAF Board	The Board determines the Company's vision, strategic direction, and objectives.
AAF independent board	<p>The independent board must approve matters reserved for its final approval, which include:</p> <ul style="list-style-type: none"> the Company's strategy and business plans, director remuneration and appointment for recommendation to shareholders, and Fund Manager's fees.
The Fund/AAF Invest board	The board has appointed the Fund Manager to render management services to the Fund and its portfolio. The board retains ultimate responsibility for ensuring compliance with the Fund's Memorandum of Incorporation (MOI) and the Fund Management agreement.
Acorn Agri & Food Board committees	<p>The Audit and Risk Committee:</p> <ul style="list-style-type: none"> reviews and recommends the approval of the audited annual financial statements, recommends the appointment of an external auditor and oversee the external audit process, oversee the Company's risk register and monitor the response to unacceptably high risks, determines and monitors the focus areas of the Fund Manager, and oversees annual reports. <p>The Remuneration and Nomination Committee:</p> <ul style="list-style-type: none"> makes recommendations on matters related to the remuneration and fees payable to non-executive directors of the Company, makes recommendations on the nomination and appointment of non-executive directors and Board committee members, and reviews the results of self-evaluations performed by the Company Board members. <p>The Compliance, Social and Ethics Committee monitors and reviews policies and practices on:</p> <ul style="list-style-type: none"> health and safety, social and economic development, environmental activities, efforts to combat fraud and corruption, consumer relations, labour and employment, and regulatory compliance.
Portfolio company boards	Carry the full responsibility of a board of directors, including approval of business plans, budgets and annual financial statements within the limits of the governance policy.
Portfolio company committees	<p>Category C* companies have appointed an audit and risk committee and a remuneration committee.</p> <p>The audit and risk committee's primary responsibility is to review budgets and annual financial statements and to manage risks and internal controls. The remuneration committee's primary responsibility is reviewing remuneration budgets, policies and practices.</p>

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

Environmental, social and governance (continued)

Governance categories

To further enhance AAF's governance philosophy, a bottom-up governance framework is applied. To achieve proportionality and decentralisation, the policy is structured according to the following categories:

A Ultimate holding company	B Subsidiary companies	C Companies:	D Companies:	E Companies:
AAF	AAF Invest AAF Services	<ul style="list-style-type: none"> in which AAF's shareholding is between 50% and 100%, and with a turnover of R300 million and more per annum. Overberg Meat Group Overberg Agri Group Moov Energy Group Kyron Group ACG Fruit	<ul style="list-style-type: none"> in which AAF's shareholding is between 50% and 100%, and with a turnover of less than R300 million per annum. Montagu Snacks Group P&B Lime Works Group	<ul style="list-style-type: none"> in which AAF's shareholding is less than 50%. RSA Group

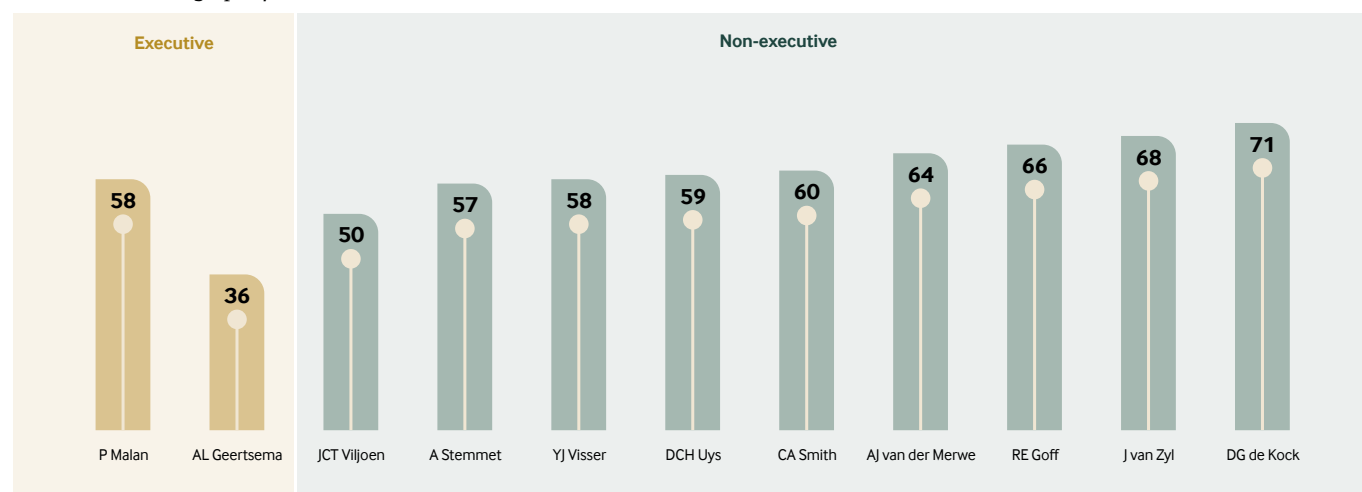
Board composition and roles

The Company Board operates according to a charter that determines its roles, functions, obligations, responsibilities, powers, and practices, including those of the CEO. The charter is reviewed and updated regularly and incorporates the Institute of Directors in South Africa's General Practice Guidance Note on aligning board charters with the King Report on Corporate Governance™ for South Africa, 2016 (King IV)*. During the year, the charter was updated to incorporate the Company's strategy, the Fund Management Agreement, and the corporate governance policy.

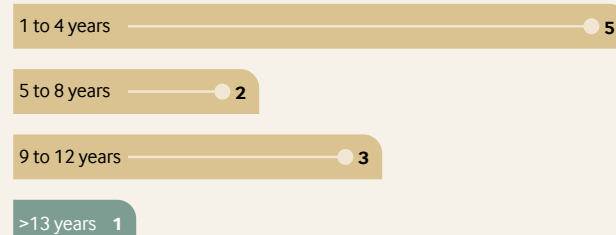
The roles of the chairperson and chief executive officer are separate. A clearly defined division between the chairperson and chief executive officer ensures a balance of power and authority.

* Copyright and trademarks are owned by the Institute of Directors in South Africa NPC and all of its rights are reserved.

Board member age profile



Company Board members' tenure



Appointment and rotation

The term of office for non-executive directors is three years. Except for the ARC-nominated director and Board-appointed directors, one-third of non-executive directors must retire by rotation at each annual general meeting.

Chairperson and vice-chairperson

Mr DG de Kock was appointed as chairperson on 7 December 2022 and Mr YJ Visser was appointed as vice-chairperson on 26 January 2023. The Board is entitled to elect a chairperson and vice-chairperson after every third annual general meeting of the Company.

Leadership

Non-executive Board members



DG de Kock (Douw)

Age: 71

Qualifications: BCom and Diploma in Financial Planning (CFP)

Tenure: 20 years

Background: Douw was an agriculturist from 1981 until the end of 2006 and is a financial planner with Boshoff Visser Financial Services.

Board meeting attendance: 8/8



YJ Visser (Cobus)

Age: 58

Qualifications: LLB

Tenure: 7 years

Background: Cobus is the managing director of Bremer Investments and owns various agriculture operations. He was a director of the former law firm Gildenhuys van der Merwe Inc.

Board meeting attendance: 8/8



CA Smith (Nelius)

Age: 60

Qualifications: BAcc (Hons) and CA(SA)

Tenure: 11 years

Background: Nelius has been practising as an auditor in Bredasdorp since 1995 and is involved in Boshoff Visser Financial Services.

Board meeting attendance: 7/8



DCH Uys (Dirkie)

Age: 59

Qualifications: BCom (Hons)

Tenure: 12 years

Background: Dirkie is an agriculturist who has been actively involved in primary agriculture since 1996*

Board meeting attendance: 8/8



J van Zyl (Johan)

Age: 68

Qualifications: PhD (Economics) and D.Sc. (Agric)

Tenure: 2 years

Background: Johan is the co-CEO of African Rainbow Capital and CEO of UnuntoBotho Investments. He served as the CEO of Sanlam for 12 years.

Board meeting attendance: 6/8



RE Goff (Robert)

Age: 66

Qualifications: BA (Law) and BProc

Tenure: 6 years

Background: Robert joined Sanlam as chief executive of human resources, responsible for the entire human resources function of Sanlam Personal Finance. He retired from Sanlam in 2018.

Board meeting attendance: 8/8



AJ Van der Merwe (Alwyn)

Age: 64

Qualifications: BCom, Honours in Economics and MBA

Tenure: 3 years

Background: Alwyn has 32 years of experience in the financial services industry, starting his investment management career in 1989. Before joining Sanlam Private Wealth, he successfully managed institutional pension funds and several equity and balanced unit trusts. He retired from Sanlam Private Wealth in 2023.

Board meeting attendance: 7/8



JCT Viljoen (Jan)

Age: 50

Qualifications: Diploma in Agriculture

Tenure: 1 year

Background: Jan is also the vice-chairperson of the Overberg Agri Bedrywe (Pty) Ltd Board and a member of the Overberg Meat (Pty) Ltd Board. Jan is an agriculturist and has been actively involved in primary agriculture since 1996*.

Board meeting attendance: 8/8



A Stemmet (Anita)

Age: 57

Qualifications: CA(SA)

Tenure: 1 year

Background: Anita was a partner at PricewaterhouseCoopers for 21 years and is currently the country lead partner for Cross Country Consulting.

Board meeting attendance: 8/8

* Until the 2028 annual general meeting, at least two directors must be individuals who qualify as agriculturists and who also serve as directors of Overberg Agri Bedrywe. Dirkie and Jan comply with this requirement.

Environmental, social and governance (continued)

Executive Board members



P Malan (Pierre)
Chief Executive Officer

Age: 58

Qualifications: BCompt (Hons) and CA(SA)

Tenure: 11 years[^]

Background: Pierre is a co-founder and chief executive officer of Acorn Venture Partners. He has extensive experience in corporate finance and private equity.

Board meeting attendance: 8/8

[^] Appointed as Chief Executive Officer since 1 November 2022



AL Geertsema (Andries)
Chief Financial Officer

Age: 36

Qualifications: BCompt (Hons) and CA(SA)

Tenure: 2 years[^]

Background: Prior to Andries's tenure as chief financial officer of AAF that focussed on several capital initiatives and merger and acquisition activity, gained over 14 years of experience with PwC in a listed and unlisted environment including in the USA, Zambia and within the SADC region.

Board meeting attendance: 8/8

[^] Appointed as Chief Financial Officer since 1 January 2022

Board activity for the year



Meetings

Scheduled:

3

Unscheduled:

5

Total:

8

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

The independent board also met three times during the year under review.

Trading in the Company's shares

A share trading policy governs trading in the Company's shares. The policy makes provision for, among others, closed periods for trading by directors and the reporting of share trades by directors of the Company. Closed periods are affected when a director or employee has knowledge that is not available to shareholders and may influence its share price or value.

We are very excited about the launch of our new investor platform. Through the platform, investors and prospective investors will be able to submit bids and offers, view key investment information related to their holdings and obtain AAF's financial information.

Remuneration report

The summarised remuneration report and accompanying implementation report were compiled in accordance with principle 14 of the King IV report. **The full remuneration report can be found in the Notice to the 2025 AGM.** The report provides an overview of the remuneration policy for employees, executive and non-executive directors, and prescribed officers. The implementation report details how we applied the remuneration policy and related incentive policies.

Pay and performance

Our overarching goal of improving returns to shareholders informs our remuneration decisions. Our policy is to attract and reward top performers and critical talent. Retaining high-quality people positions us best to deliver on our strategy and enhance shareholder value. We applied sound remuneration principles to align the remuneration policies and philosophies.

Executive remuneration through Acorn Venture Partners

AVP has been contracted as the investment adviser/Fund Manager of the Company and its portfolio companies, effective 1 February 2023. This is regulated in the fund management agreement. AVP is a licensed financial service provider.

The Fund Manager remuneration policy is based on four guiding principles:

- 1. Proportionality:** The remuneration provisions have been developed in a manner that is appropriate to its activities (i.e. nature of the underlying capital allocation and work required in the portfolio), nature, scale and complexity. This proportionality principle aims to match remuneration policies and practices consistently with the investment firms' risk profile, risk appetite and strategy, so that the objectives of the obligations are more efficiently achieved.
- 2. Long-term alignment:** The remuneration policy developed focuses on long-term alignment to cultivate an environment of shared success over a long-term horizon to facilitate decision making that impacts long-term growth and value realisation as opposed to short-term gains.
- 3. Fixed and variable components to the remuneration:** The remuneration policy have been developed with a fixed and variable component. The fixed remuneration primarily reflect the professional experience and organisational responsibility of the Fund Manager and provide a stable source of income that is sufficient to ensure a considered decision framework being applied by the fund manager and not cultivate excessive risk taking for variable remuneration gains in the short term.

Variable remuneration linked to performance has a positive effect on risk-sharing in the long term and ensuring a safe and sound performance culture within the organisation. Variable remuneration further provides an incentive for the Fund Manager to pursue the goals and interests of the Company, fast decision making if needed and adaption to changes in business strategy to ensure shared success.
- 4. Risk alignment:** The remuneration policy has been developed as an effective counterbalance for risk taking and with measures to incentive sound risk management. The variable remuneration has been aligned to risk-related performance over time.

The key principles of the investment management agreement are:

- The amount paid for the services during the 2025 financial year was R7.2 million, net of fees paid by the portfolio companies of R3.7 million.
- AVP is also responsible for the remuneration of the executive directors, non-executive directors appointed by African Rainbow Capital and other investment committee and team members.
- AVP may qualify for a short-term incentive bi-annually based on the specific performance against key criteria.
- AVP may qualify for a long-term incentive vesting every three years, based on the performance of the Company's share price above a minimum hurdle rate.

Remuneration implementation report

This implementation report discloses remuneration outcomes for executive and non-executive directors. It provides a single total figure of remuneration received for the year ending 28 February 2025. The full remuneration implementation report can be found in the Notice to the 2025 AGM.

All expenses incurred by executives and non-executives in executing their duties (such as travel and cell phone allowance) are compensated in addition to the remuneration in the tables below. Travel by private vehicle is reimbursed at a set rate per kilometre.

Remuneration paid to executive directors

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

Executive director shareholding as of 28 February 2025

Shareholding	AL Geertsema (Indirectly)	P Malan (Indirectly)
Total	28 965	10 377 464
Relative shareholding	0.03%	9.00%

Fees paid to non-executive directors

Director	Total fees paid (R)
DG de Kock (chairperson)	699 345
YJ Visser (vice-chairperson)	592 025
DCH Uys (non-executive)	429 588
CA Smith (non-executive)	414 898
A Stemmet (non-executive)*	172 422
AJ van der Merwe (non-executive)	236 986
JCT Viljoen (non-executive)	285 195
J van Zyl (non-executive)	0
RE Goff (non-executive)	0
Total	2 830 462

* Appointed on 12 June 2024

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

Shareholders' information

Introduction

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

Shareholder analysis

Share price performance

Opening price – 1 March 2024	R11.15
Closing price – 28 February 2025	R15.69
High for the period	R17.00
Low for the period	R11.00
Total number of shares traded	34 828 503*
Total value of shares traded	R551 716 138*
Total number of shares traded (excluding shares purchased and repurchased)	12 760 647*
Total value of shares traded (excluding shares purchased and repurchased)	R200 107 385*
Total number of issued shares	115 317 805
Total number of issued shares – net of shares held by subsidiary companies	105 099 948
Total number of issued shares – net of treasury shares	98 878 260
Total number of shares traded as an average % of total shares in issue throughout the year (average liquidity)	29.89%**
Total number of shares traded as a % of total issued shares, excluding shares purchased or repurchased pursuant to a share repurchase programme (liquidity)	11.07%

* Includes all transfers and repurchases (also between related parties, loyalty scheme, outperformance incentive to AVP and buybacks), but excludes the post-closing consideration shares transferred to Acorn Agri shareholders, the transfer of shares to UBI for the RSA Group transaction, where the transferee and transferor shared the same underlying shareholders.

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

For the financial year ended 28 February 2025, AAF repurchased and AAF Invest purchased a total of 22 067 856 (2024: 10 476 672) shares at a total value of R352 million (2024: R139 million). AAF repurchased 10 853 791 ordinary shares from shareholders and AAF Invest purchased 11 214 065 shares, in accordance with ordinary resolution 9 passed at the 2024 AGM. In addition, Overberg Agri purchased 145 769 (2024: 280 000) AAF shares in lieu of its customer loyalty programme during the year.

Shareholder distribution

Public shareholders	47.78%
Non-public shareholders	52.22%
Non-executive directors	29.89%
Executive directors	9.03%
Shares held by subsidiaries*	8.86%

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

Major beneficial shareholders

The following beneficial shareholders owned 5% or more of the issued ordinary shares as at 28 February 2025:

UBI General Partner (in its capacity as the General Partner of the ARC Fund)	28.81%
Acorn Manco (Pty) Ltd, Acorn Private Equity Holdings (Pty) Ltd, Malan Investment Holdings (Pty) Ltd and Elpier Investments (Pty) Ltd [#]	9.00%
AAF Invest (Pty) Ltd	8.03%

[#] Commonly controlled.

Shareholders' diary

Financial year-end	28 February 2025
Annual general meeting	12 June 2025
Reports and statements	
Annual report	May 2025
Interim results	October 2025
Dividend	
Declaration	20 May 2025
Record date for dividend payment	17 June 2025
Dividend payment	1 July 2025

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





www.acornagri.co.za