

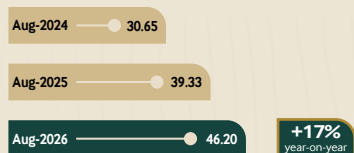
Acorn Agri & Food

Unaudited summary of financial results for the six months ended 31 August 2026

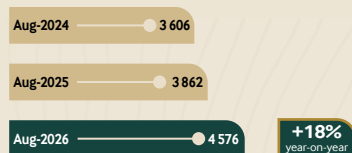
Key metrics

Financial highlights

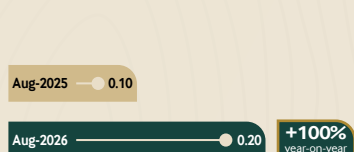
Net asset value per share – Rand



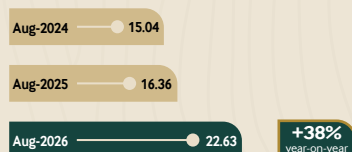
Net asset value – Rand Millions



Interim dividend per share – Rand



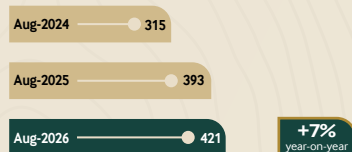
Share price, 180-day VWAP – Rand



Number of shares in issue (net of treasury shares)



Portfolio earnings (EBITDA)* – Rand Millions



All references to "share price" in this report relate to the 180-day volume-weighted average price (VWAP).

* 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 2026 annual financial statements). Prior period earnings exclude entities that have been disposed and are not currently included in AAF's portfolio.

Introduction

Acorn Agri & Food (AAF) is a purpose-driven investment vehicle committed to strengthening food security across Southern Africa. As a fully empowered entity offering 100% black ownership recognition, we invest in businesses that serve South Africa's livestock, field crop and horticultural producers and contribute to the stability, affordability and sustainability of food supply. Managed by Acorn Venture Partners (AVP), AAF is guided by the vision of *Growing the Future*.

Our disciplined approach to refining our portfolio, aligned with our long-term vision of a purpose-driven core portfolio supporting our mission, delivered a resilient portfolio performance in more demanding trading conditions. This contributed to a 17% increase in net asset value per share from R39.33 at 31 August 2025 to R46.20, net of a R0.90 dividend paid to shareholders since the prior reported period.

A proactive capital management strategy enabled the repurchase of approximately 1.5 million shares for the period under review. AAF's traded share price increased 38% from R16.36 per share in August 2025 to R22.63 (measured on a 180-day volume weighted average price) and has narrowed the discount to NAV to 51%, from 58% in August 2025. Including dividends, this represents a total return on share price of 44% over the same period. We remain committed to closing the discount to our net asset value by following a disciplined capital allocation framework that balances growth, shareholder returns and balance sheet strength, through which we aim to create long-term value for our investors.

Supported by the portfolio's strong cash generation, the Board is pleased to have declared an interim dividend of 20c per share, an increase of 100% on the prior year's interim dividend.

Capital Allocation

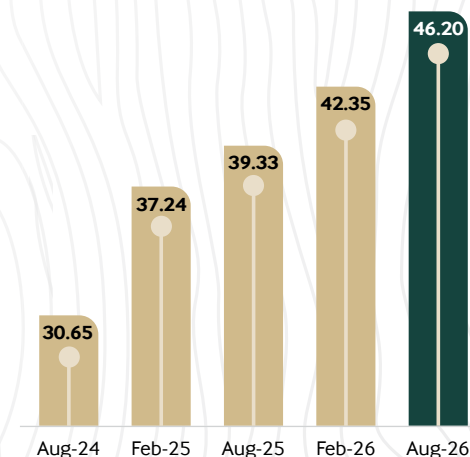
Our current portfolio, and future capital allocation support our investment profile, solves problems and provide solutions to a diverse base of producers across different commodity groups, such as field crops, livestock and horticulture, and across different regions. Diversification remains core to our capital allocation strategy within an agricultural context.

Animal products are the single largest revenue block in South African agriculture. With a specific focus on livestock biosecurity, we are pleased to announce the consolidation of our current investments into animal health, such as Kyron, AniPharm and AgriVital, as well as our recent acquisition of an animal health manufacturing business totalling R169 million, into a new focus-specific investment vehicle called AAF Animal Health. The aim of this focus-specific investment vehicle is to expand in the animal health sector, including unlocking exports, product import-replacement strategies, and ultimately broaden our offering to livestock producers on the continent.

Our capital allocation remains focused on:

- **Supporting the growth ambitions of our core portfolio companies.** We prioritise bolt-on acquisitions, strategic partnerships, and organic expansion within our existing investments where we see a competitive edge or synergistic benefit.
- **New acquisitions.** Exploring new investment opportunities within our investment focus to support diversification, strategic positioning and resilience of our portfolio.
- **Maintaining a prudent debt position.** We have made significant progress in reducing our external debt obligations and renegotiating the terms of our RMB facility. We will continue to manage our leverage responsibly, ensuring it serves as a growth tool rather than a constraint.
- **Returning capital to shareholders** through dividends and share repurchases. We remain committed to rewarding shareholders for their investment and trust in AAF. As our portfolio earnings and the dividends we receive grow, so too will the dividends we distribute. We are focused on delivering a sustainable and growing dividend per share, ensuring shareholders benefit directly from the value being created across our portfolio. Share repurchases are used to ensure liquidity on the OTC platform, and at the current significant discount to NAV also operate as a powerful tool to create value for shareholders who remain invested.

Net asset value per share – Rand



Investor platform QR code

Rand NAV analysis for FY2027

	Unaudited 31 Aug 2026 R'm	Unaudited 31 Aug 2025 R'm	Growth %	Audited 28 Feb 2026 R'm
Overberg Agri Group	1 310	1 103	19	1 216
AAF Animal Health	1 991	1 345	48	1 539
Moov Energy Group	782	654	20	702
Overberg Meat	37	40	(7)	48
Montagu Snacks	37	38	(2)	37
ACG Fruit Group*	271	474	(43)	383
RSA Group	175	229	(24)	186
P&B Lime Works	–	160	n/a	n/a
Cash and cash equivalents	90	27	>100	245
Accounts receivable and loans receivable	29	34	(14)	41
Other	(146)	(242)	(40)	(145)
NAV to ordinary shareholders	4 576	3 862	18	4 252
Number of issued shares (excl. treasury)	99 039 505	98 184 518		100 409 968
NAV per share (Rand)	46.20	39.33	17	42.35

Our valuation methodology has remained consistent with the prior audited results, adjusted for known factors and portfolio company performance against expected profits for the period.

* The decrease in ACG's valuation largely reflects the repayment of R109 million of its shareholder loan to AAF during the period.

Portfolio Company Earnings – Stand-alone Basis

Earnings Before Interest, Taxes, Depreciation, and Amortisation (EBITDA)*

	Aug 2026 R'm	Aug 2025 R'm	Change %
AAF Animal Health	152	118	30
Overberg Agri	80	72	11
Overberg Wealth and Risk Management	9	10	(12)
Moov Energy	125	86	46
Bachmus Oil & Fuel	50	24	>100
ACG Fruit	(30)	5	<(100)
Montagu Snacks	1	4	(70)
Overberg Meat	2	5	(65)
Total – Controlling entities	389	324	20
RSA Group	32	69	(54)
Total	421	393	7
Boltfast**	–	1	
P&B Lime Works**	–	26	
Total including disposed entities	421	421	

* Excludes capital items.

** Disposed entities; earnings displayed until disposal date.

Portfolio Performance

For the six months ended 31 August 2026, excluding the portfolio companies disposed of, portfolio EBITDA increased 7% from the prior year comparative period despite difficult trading conditions for consumers and producers alike, with macro-economic pressures and higher finance costs weighing on margins.

AAF Animal Health

Our animal health businesses delivered very strong results, with all our businesses reporting strong earnings growth, driven by higher volumes and a more favourable exchange rate. Growth in sales, improved gross profit margins and disciplined cost management allowed the businesses in this segment to reduce borrowings by a net R53 million, improving its cash conversion cycle, and delivered EBITDA growth of 30% in aggregate.

We are excited about the future of AAF Animal Health. The new manufacturing platform (acquired only at the end of the reporting period) extends the group's presence in the value chain and, with its focus on quality manufacturing processes, allows AAF Animal Health to benefit from vertical integration and export opportunities while strengthening its offering and range to livestock producers.

Overberg Agri Group

Overberg Agri delivered a resilient operational performance in the period under review, with the Grain divisions as standout contributors. These gains were partially offset by softer trading in Retail and Mechanisation, where lower sales volumes weighed on gross profit. The Group, including Overberg Wealth and Risk Management, reported an EBITDA increase of 9% to R89 million.

Canola has grown from an alternative rotational crop into a core part of the Western Cape production system, with national plantings increasing from 74 120 ha in 2020 to approximately 192 300 ha in 2026, of which around 188 000 ha is in the Western Cape. To support this growth and retain more value closer to the producer, Overberg Agri is undertaking the necessary applications and studies for the establishment of a canola crushing facility in the Swartland. The facility would enable the supply of canola oil and meal to the poultry, dairy and animal-feed industries, and build on Overberg Agri's existing grain handling and storage footprint. We believe this positions Overberg Agri well to benefit from the continued growth of canola as a commodity.

Moov Energy Group

Despite the significant impact of the conflict in the Middle East on energy supply and, most notably, product availability in South Africa, Moov Energy delivered a strong performance during a period of marked price and supply volatility.

Management, with the support of our long-standing relationships with our business partners, navigated these challenges with disciplined inventory and procurement management, securing sufficient volumes to service our commercial customers and our retail network. The result was a 46% increase in EBITDA, while managing significant market volatility.

Navigating similar challenges to Moov Energy, Bachmus Oil & Fuel achieved strong volume growth on the back of its fully operational commercial depot sites on key transport corridors in Namibia, an improved product mix and the onboarding of key retail sites resulted in doubling EBITDA against the prior year within the first six months.

ACG Fruit Group

ACG Fruit Group reported an EBITDA loss of R30 million for the six months ended 31 August 2026, against an EBITDA profit of R5 million in the prior period. The variance is largely structural rather than operational. Following the disposal of our citrus farm in Marble Hall, Copperzone, the current period to 31 August 2026 no longer carries the citrus harvest income, while the group continues to absorb the costs of preparing for the upcoming grape harvest, creating a seasonal mismatch that reverses as the grape crop is realised in the second half of the year. Early signs for the grape harvest are encouraging.

ACG Fruit was not spared the significant increase in input costs (most notably energy and fertiliser costs) experienced by producers in the reporting period under review. Management remains focused on input cost containment and disciplined working capital management.

RSA Group

RSA Group traded in challenging conditions over the past twelve months. Significant rainfall in the Northern part of the country during this reporting period resulted in high volumes, low-quality produce impacting prices significantly. These depressed commodity prices in key high-volume categories combined with oversupply and low food inflation placed sustained pressure on margins. Fixed cost pressures from wages, electricity and diesel weighed further on margins. The inclement weather, combined with the floods experienced in the Eastern Cape, significantly affected the export volume and quality of citrus, a key earnings driver for RSA Group through Freshworld. Reported earnings for the financial year ended 30 June 2026 were less than half the prior year. Uptake of our strategic initiatives with RSA Group has been slower than anticipated and remains a focus for the coming six months.

A purchase price receivable of R32 million, arising from the contractual terms of the original acquisition agreement, is recorded in corporate items and should be read alongside the RSA Group fair value of R175 million.

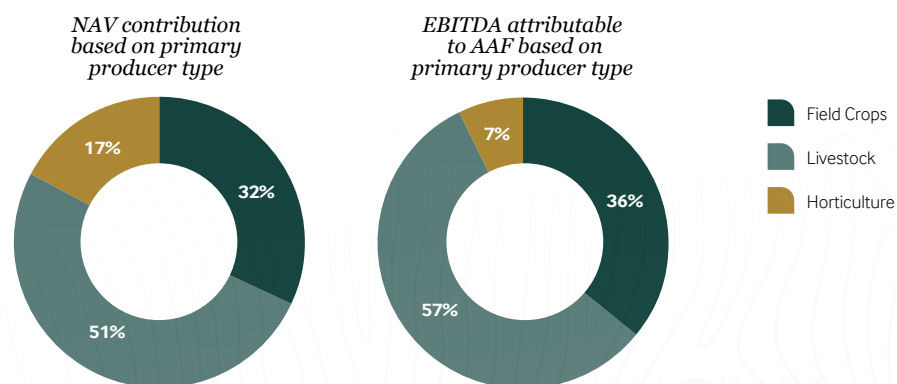
Portfolio Contribution

We categorise our portfolio by the type of primary producer each business serves, to align to where our returns originate. The 2026 Baseline report issued by the Bureau for Food and Agricultural Policy (BFAP) projects South African agricultural growth that is productivity-led and export-led rather than area-led: yield and efficiency gains in field crops rather than additional hectares; animal productivity and restored export access in livestock rather than higher real prices; and pack-out quality and market access in horticulture rather than new plantings.

Livestock and field crop producer orientated businesses account for approximately 83% of net asset value and 93% of attributable EBITDA. Businesses sitting immediately alongside the producer – inputs, animal health, services, storage and fuel – capture value from productivity gains rather than from commodity prices, which is what makes them the right place to be if growth comes from efficiency rather than area.

Horticulture represents 17% of net asset value but 7% of attributable EBITDA. The gap reflects the structural changes at ACG Fruit and a difficult twelve months at RSA Group, and it is the exposure where returns depend most directly on constraints beyond the farm gate, in logistics, ports and market access. Narrowing it is a priority for the period ahead.

Portfolio contribution



Dividends

We are very pleased to declare an interim dividend of 20 cents per share for the period under review, payable on the 6th of November 2026 to shareholders on the register on the 26th of October 2026.

In Memoriam

We are deeply saddened by the passing of Mr Robert Goff, a member of the board since 2019 and chairperson of our Social and Ethics Committee. Robert brought rigour, integrity and a genuine care for people to every discussion, and his counsel helped shape both the governance of the business and the values that guide how we invest. He will be greatly missed by his fellow board members, management and colleagues across the portfolio.

Investor Platform

We remind shareholders and potential investors that the AAF Investor Platform is live. It is designed to enhance transparency, improve engagement, and provide shareholders with streamlined access to portfolio information and performance updates along with trading capabilities. The platform is accessible at <https://acornagri.com>.

Outlook

The second half of the financial year is expected to continue to be shaped by cost pressure rather than demand. Fuel, fertiliser and general operating costs remain elevated on the back of the ongoing conflict in the Middle East, and we expect margins across most of the portfolio to remain under pressure. Our businesses continue to prioritise procurement discipline, working capital management and price recovery where market conditions allow.

El Niño conditions are now firmly established and are forecast to strengthen through the coming summer, raising the risk of a materially smaller national summer crop. The summer crop is planted from October and only reaches the market in mid-2027, so the volume impact falls into the next financial year and does not affect our own production, which is winter rainfall. The nearer-term effects are on price and cost: grain prices have already begun to respond, feed costs are likely to rise, and producer cash flow will tighten. Credit exposure within Overberg Agri is monitored closely and actively managed.

Exposure across the portfolio is not uniform. Moov Energy and Bachmus continue to benefit from current fuel market conditions and act as a partial hedge for the Group, while AAF Animal Health remains resilient at an operating level. Overberg Meat, Montagu Snacks and RSA Group underperformed in the first half, and restoring these businesses to acceptable returns is a priority for the period ahead.

Beyond the current cycle, our reading of the sector outlook is that growth will be productivity-led and export-led. Domestic consumer spending power is expected to slowly recover, with real gains for producers coming from yield, animal productivity, pack-out quality and improved market access rather than from higher real prices or expanded area. That favours businesses positioned immediately alongside the producer, in inputs, services, storage and logistics, animal health, fuel and route to market, which is where the AAF portfolio is concentrated. It also means that the constraints sitting beyond the farm gate, in energy, logistics and biosecurity, will increasingly determine which producers and which value chains capture that growth, and we are allocating capital with that in mind.

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

Appreciation

We wish to thank our shareholders, partners and employees for the trust and dedication they continue to show. Your belief in us, and the way we work together, remains at the heart of our ability to grow and create lasting value.

Douw de Kock
Chairperson

Andries Geertsema
Chief Executive Officer

Extracts from the unaudited statement of financial position

	Unaudited 31 Aug 2026 R'm	Unaudited 31 Aug 2025 R'm	Audited 28 Feb 2026 R'm
ASSETS			
Non-current assets	4 524	3 801	4 223
Current assets			
Loans to group companies	104	110	93
Other current assets	93	28	230
Total assets	4 721	3 939	4 546
EQUITY AND LIABILITIES			
Equity	4 576	3 862	4 252
Non-current liabilities	2	2	19
Current liabilities	143	75	275
Total equity and liabilities	4 721	3 939	4 546
Shares in issue, net of treasury (number)	99 039 505	98 184 518	100 409 968
NAV per share (Rand)	46.20	39.33	42.35

Extracts from the unaudited statement of changes in equity

	Unaudited six months			
	Stated capital R'm	Treasury shares R'm	Retained earnings R'm	Total equity R'm
Opening balance: 28 February 2026	1 185	(194)	3 261	4 252
Total comprehensive income				
Profit for the reporting period	–	–	439	439
Transaction with owners of the parent				
Contributions and distributions				
Share issue in lieu of Overberg Agri loyalty scheme	–	1	–	1
Share purchase programme (AAF Invest (Pty) Ltd)	–	(32)	–	(32)
Dividends paid	–	–	(84)	(84)
Total contributions and distributions	–	(31)	(84)	(115)
Closing balance: 31 August 2026	1 185	(225)	3 616	4 576

Extracts from the unaudited statement of profit or loss

	Unaudited results for the six months ended		Audited results for the year ended
	31 Aug 2026 R'm	31 Aug 2025 R'm	28 Feb 2026 R'm
Fair value gains on investments at FVPL	351	204	569
Dividend income	80	74	85
Investment Income	431	278	654
Revenue	40	8	31
Administration and operating costs	(28)	(22)	(55)
Operating profit before capital items	443	264	630
Capital items	–	–	(3)
Operating profit	443	264	627
Net financing income	–	–	–
Profit before taxation	443	264	627
Taxation	(4)	3	7
Profit for the reporting period	439	267	634



AAF

Our investments

We invest in companies that support food security

Portfolio diversification legend



Overberg Agri (100%)

Fair value of our investment: R1 195 million
Supplier of agricultural inputs and services and grain; business partner of choice



Overberg Wealth & Risk Management (70%)

Fair value of our investment: R114 million
Provides insurance to farmers, private individuals, businesses and other related institutions



AAF Animal Health (100%)

Fair value of our investment: R1 991 million
Leading animal health business



Moov Energy (91%)

Fair value of our investment: R624 million
Supplies and delivers the highest-quality fuel, lubricant and liquefied petroleum gas (LPG) products



Bachmus Oil & Fuel (44%)

Fair value of our investment: R158 million
Supplier of lubricants, oils and hydraulics across industrial, mining, marine, agriculture, automotive, manufacturing, energy and construction sectors



ACG Fruit (100%)

Fair value of our investment: R271 million
Primary producer of table grapes and citrus in Limpopo, Northern Cape and Western Cape for export markets



Overberg Meat (100%)

Fair value of our investment: R37 million
Supplier of best quality, Overberg certified free-range meat products



Montagu Snacks (100%)

Fair value of our investment: R37 million
A trusted South African brand, known for its array of healthy snacks



RSA Group (36%)

Fair value of our investment: R175 million
Specialises in sales and marketing of fresh fruit and vegetables on behalf of farmers across all marketing channels: markets, export, retail and e-commerce

