

# Statements of financial positions

As at 30 September 2023

|                                                          |       | GROUP     |                               |                               | COMPANY |                               |                               |
|----------------------------------------------------------|-------|-----------|-------------------------------|-------------------------------|---------|-------------------------------|-------------------------------|
| (R'million)                                              | Notes | 2023      | 2022<br>Restated <sup>#</sup> | 2021<br>Restated <sup>#</sup> | 2023    | 2022<br>Restated <sup>#</sup> | 2021<br>Restated <sup>#</sup> |
| <b>ASSETS</b>                                            |       |           |                               |                               |         |                               |                               |
| <b>Non-current assets</b>                                |       |           |                               |                               |         |                               |                               |
| Property, plant and equipment                            | 13    | 6 101,6   | 5 817,2                       | 5 571,7                       |         |                               |                               |
| Goodwill                                                 | 14    | 1 651,2   | 1 645,2                       | 1 645,7                       |         |                               |                               |
| Intangible assets                                        | 14    | 1 409,9   | 1 397,2                       | 1 394,5                       |         |                               |                               |
| Interest in subsidiary companies                         | 35    |           |                               |                               | 4 091,3 | 4 085,5                       | 2 993,5                       |
| Amounts owed by subsidiaries                             | 34    |           |                               |                               | 2 627,4 | 2 594,7                       | 2 944,1                       |
| Investments                                              |       | 3 707,8   | 2 987,4                       | 3 046,8                       | 1 931,6 | 1 973,0                       | 1 827,8                       |
| Investments in associated companies                      | 16    | 3 092,0   | 2 421,2                       | 2 400,7                       | 97,1    | 97,1                          | 97,1                          |
| Other investments                                        | 17    | 561,5     | 515,8                         | 601,8                         | 1 833,5 | 1 874,8                       | 1 729,6                       |
| Loans                                                    | 18    | 54,3      | 50,4                          | 44,3                          | 1,0     | 1,1                           | 1,1                           |
| Deferred taxation asset                                  | 19    | 44,2      | 34,3                          | 33,6                          |         |                               |                               |
| <b>Current assets</b>                                    |       | 12 921,9  | 12 195,9                      | 11 198,0                      | 360,6   | 476,3                         | 273,9                         |
| Inventories                                              | 20    | 7 503,6   | 7 124,4                       | 5 741,1                       |         |                               |                               |
| Trade and other receivables                              | 21    | 4 642,4   | 3 955,6                       | 3 295,1                       | 6,7     | 3,1                           | 1,0                           |
| Amounts owed by subsidiaries                             | 34    |           |                               |                               | –       | 85,0                          | 51,6                          |
| Cash and cash equivalents                                |       | 775,9     | 1 115,9                       | 2 161,8                       | 353,9   | 388,2                         | 221,3                         |
| <b>Total assets</b>                                      |       | 25 836,6  | 24 077,2                      | 22 890,3                      | 9 010,9 | 9 129,5                       | 8 039,3                       |
| <b>EQUITY AND LIABILITIES</b>                            |       |           |                               |                               |         |                               |                               |
| <b>Issued capital and reserves</b>                       |       |           |                               |                               |         |                               |                               |
|                                                          |       | 17 103,7  | 15 608,9                      | 15 613,4                      | 8 955,6 | 9 002,0                       | 7 947,3                       |
| Ordinary share capital and share premium                 | 22    | 18,0      | 18,0                          | 142,0                         | 18,0    | 18,0                          | 142,0                         |
| Non-distributable reserves                               |       | 2 956,0   | 2 158,0                       | 2 188,7                       | 2 938,2 | 2 939,2                       | 2 939,3                       |
| Accumulated profits                                      |       | 15 785,5  | 14 867,6                      | 14 776,7                      | 5 574,4 | 5 429,4                       | 4 256,9                       |
| Tiger Brands Limited shares held by subsidiary           | 23    | (718,0)   | (718,0)                       | (718,0)                       |         |                               |                               |
| Tiger Brands Limited shares held by empowerment entities | 23    | (1 464,1) | (1 469,3)                     | (1 475,5)                     |         |                               |                               |
| Share-based payment reserve                              | 29    | 526,3     | 752,6                         | 699,5                         | 425,0   | 615,4                         | 609,1                         |
| <b>Non-controlling interests</b>                         |       | 200,5     | 142,3                         | 147,4                         | –       | –                             | –                             |
| <b>Total equity</b>                                      |       | 17 304,2  | 15 751,2                      | 15 760,8                      | 8 955,6 | 9 002,0                       | 7 947,3                       |
| <b>Non-current liabilities</b>                           |       |           |                               |                               |         |                               |                               |
|                                                          |       | 1 771,7   | 890,1                         | 1 145,9                       | 5,0     | 5,0                           | 5,2                           |
| Deferred taxation liability                              | 19    | 322,7     | 240,7                         | 183,1                         | 5,0     | 5,0                           | 5,2                           |
| Post-retirement medical aid obligations                  | 31    | 238,0     | 322,9                         | 563,8                         |         |                               |                               |
| Long-term borrowings                                     | 27    | 1 211,0   | 326,5                         | 399,0                         |         |                               |                               |
| <b>Current liabilities</b>                               |       | 6 760,7   | 7 435,9                       | 5 983,6                       | 50,3    | 122,5                         | 86,8                          |
| Trade and other payables                                 | 25    | 5 335,3   | 5 677,7                       | 5 131,5                       | 39,2    | 52,6                          | 37,9                          |
| Employee-related accruals                                | 26    | 434,7     | 464,4                         | 527,1                         |         |                               |                               |
| Taxation                                                 |       | 107,0     | 126,6                         | 156,7                         | 1,7     | –                             | –                             |
| Short-term borrowings                                    | 27    | 883,7     | 1 167,2                       | 168,3                         |         |                               |                               |
| Amounts owed to subsidiaries                             | 34    |           |                               |                               | 9,4     | 69,9                          | 48,9                          |
| <b>Total equity and liabilities</b>                      |       | 25 836,6  | 24 077,2                      | 22 890,3                      | 9 010,9 | 9 129,5                       | 8 039,3                       |

<sup>#</sup> Refer to note 36 for details on restatements