WE CULTIVATE AND NOURISH LIVES EVERY DAY AND EVERY TOMORROW

TIGER BRANDS

2025

COMPANY ANNUAL FINANCIAL STATEMENTS

for the year ended 30 September 2025

OUR NEW BRAND

At Tiger Brands, we hold a fundamental belief: that everyone should have access to good food and quality essentials. By partnering, innovating and streamlining how we make and deliver goods, we work to bring consumers the best value. Our mission is to bring affordable, quality foods and essentials to everyone.

For more on our brand evolution see the Tiger Brands integrated annual report 2025.

For over a century, we have been part of homes across Southern Africa, a reliable and essential part of daily life. But there is still more work to be done. We know that too many families still struggle to put nutritious meals on the table or access the everyday products that make life better. This is not just a challenge; it is a call to action that drives everything we do at Tiger Brands.

OUR WHY

Consumers face sustained pressure on income

Read more in the Tiger Brands integrated annual report 2025

This means we are constantly working to make quality products affordable and available, from the biggest cities to the smallest villages. We partner with farmers, businesses and customers. We streamline how we make and deliver our goods and innovate to bring consumers the best value and affordable nutrition. Our vast network and deep roots mean we can reach millions, ensuring that essential items are always within reach.

THE HOW

Cost leadership
Our strategic enablers
Superior channel presence

Read more in the Tiger Brands integrated annual report 2025

We bring together our iconic brands and our passionate people, uniting our efforts to serve the diverse needs of every household, empowering families, supporting communities, and contributing to a healthier, more resilient Southern Africa.

WE ARE TIGER BRANDS

Our sustainable future strategy
Sustainability databook

Read more in the Tiger Brands integrated annual report 2025

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HOW TO NAVIGATE THIS REPORT

For easy navigation and cross-referencing, we have included the following icons within this report:

Information available on our website www.tigerbrands.com

Information available elsewhere in this report

AP – Accounting policies

The specific principles, bases, conventions, rules and practices applied by the company for preparing and presenting financial statements.

EJ – Estimates and judgements

The complex or subjective judgements that have the most significant effect on amounts recognised in the annual financial statements and assumptions and other sources of estimation uncertainty where there is a significant risk of material adjustment to the carrying amounts of assets or liabilities with the next reporting period.

PREPARATION OF ANNUAL FINANCIAL STATEMENTS

The preparation of the company annual financial statements for the year ended 30 September 2025, which appear on **pages 11** to **47** has been supervised by Thushen Govender CA(SA), chief financial officer of Tiger Brands Limited.

DIRECTORS' APPROVAL

The company financial statements for the year ended 30 September 2025, which appear on **pages 11** to **47** and are in agreement with the financial records at that date, were approved by the board of directors on 25 November 2025 and signed on its behalf by:

Geraldine Fraser-Moleketi
Chairman
25 November 2025

Tjaart Kruger
Chief executive officer

RESPONSIBILITY FOR ANNUAL FINANCIAL STATEMENTS

The directors of Tiger Brands Limited are responsible for the integrity of the annual financial statements of the company and the objectivity of other information presented in the integrated annual report. The fulfilment of this responsibility is discharged through the establishment and maintenance of sound management and accounting systems, an organisational structure which provides for delegation of authority and establishes clear responsibility, together with the constant communication and review of the operations' performance measured against approved plans and budgets.

Management and employees operate in terms of a code of ethics approved by the board. The code requires compliance with all applicable laws and maintenance of the highest integrity in the conduct of all aspects of the business.

The annual financial statements, prepared in terms of IFRS® accounting standards and the Companies Act of South Africa are audited by our external auditors in conformity with International Standards on Auditing.

An audit and risk committee of the board of directors, composed entirely of independent non-executive directors, meets periodically with our internal and external auditors, as well as management to discuss internal financial controls and auditing and financial reporting matters. The auditors have unrestricted access to management, financial records, as well as the audit and risk committee.

The directors have no reason to believe that the company's operations will not continue as a going concern in the year ahead. Thus it remains appropriate to adopt the going-concern basis of accounting in preparing the annual financial statements.

CERTIFICATE BY COMPANY SECRETARY

Certified in terms of section 88(2)(e) that the company has filed required returns and notices in terms of the Companies Act of South Africa and that all such returns and notices appear to be true, correct and up to date.

Kgosi Monaisa
Company secretary
25 November 2025

DECLARATION BY CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO)

The CEO and the CFO, hereby confirm that:

(a) the company annual financial statements, set out on **pages 11** to **47**, fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of IFRS® accounting standards and the Companies Act of South Africa;

(b) to the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading;

(c) internal financial controls have been put in place to ensure that material information relating to the issuer has been provided to effectively prepare the annual financial statements of the issuer;

(d) the internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, having fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls;

(e) where we are not satisfied, we have disclosed to the audit and risk committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls, and have taken the necessary steps to remedy the deficiencies; and

(f) we are not aware of any fraud involving directors.

Tjaart Kruger
Chief executive officer

Thushen Govender
Chief financial officer

AUDIT AND RISK COMMITTEE REPORT

The merger of the audit committee and the risk and sustainability committee into the audit and risk committee originated from the recommendations of the 2024 external board and committee effectiveness review and was overseen by the nomination and governance committee. This initiative was driven by the objective of streamlining roles and responsibilities, leveraging the synergies provided by the combined assurance framework. Responsibility for the oversight of the company sustainability strategy has been transferred to the social, ethics and sustainability committee. This strategic approach integrates and coordinates assurance activities across the organisation, offering a comprehensive perspective on risks and controls, which previously fell under the remit of both committees. Furthermore, consolidating the committees aimed to enhance operational efficiency and effectiveness, this included: (i) removing overlap and duplication of activities and (ii) rationalising reporting processes for those committees and the board.

The terms of reference for the reconstituted committee were updated and approved by the board on 27 May 2025.

The fundamental role of the audit and risk committee is to assist the board in fulfilling its oversight responsibilities in areas of financial reporting, systems of internal control, internal and external audit functions and enterprise risk management. The committee considers and evaluates the combined assurance framework and the assurance plans to ensure satisfactory coverage of risks that support the control environment.

This report is provided by the audit and risk committee appointed for the 2025 financial year.

The committee is constituted as a statutory committee of Tiger Brands in respect of its duties in terms of section 94(7) of the Companies Act of South Africa.

The committee's activities are guided by detailed terms of reference informed by the Companies Act and King IV™* and the JSE Listings Requirements, which is reviewed and approved by the board annually.

The committee has executed its duties and responsibilities for the company's financial reporting practices, internal control environment and external auditing and risk management processes for the review period in line with its approved terms of reference.

Composition

The revised committee continues to comprise four independent non-executive directors, and its chairman is not the chairman of the board. Members and attendance are detailed in the integrated annual report.

Biographical details of members and fees are noted in the remuneration report of the integrated annual report.

External audit

The committee, among other matters:

- Evaluated the effectiveness of the external auditor and its independence, as well as the external auditor's systems of quality management as referred to in paragraph 46 of International Standard on Quality Management (ISQM) 1. This included assessing information on the outcome of external inspections conducted by audit regulators, reviewing a summary of legal and disciplinary matters pertaining to the external auditor, and assessing the suitability of the individual designated auditor with reference to regulatory and internal inspections and quality history. The appropriateness of the resourcing of the external audit team, including the use of specialists, was also assessed
- Recommended Deloitte & Touche to shareholders for appointment as the external auditor, with Martin Bierman as

the designated auditor, for the financial year ended 30 September 2025

- Approved the external audit engagement letter, plan and budgeted audit fees. Fees paid to the auditor are detailed in note 2.4 of the group annual financial statements
- Determined the nature and extent of non-audit services provided by the external auditor and pre-approved all non-audit services in line with the company's audit and non-audit services policy
- Reviewed the audit results and considered the reports of the external auditor on the company's systems of internal control and financial controls
- Considered whether any reportable irregularities were identified and reported by the external auditor in terms of the Auditing Profession Act, No. 26 of 2005, and determined that there were none

Independence of the external auditor

The audit and risk committee is satisfied that Deloitte & Touche is independent of the company after considering the following factors:

- Representations by Deloitte & Touche to the committee
- Considering the remuneration or other benefits paid to the auditor and the nature of such remuneration as permissible audit and non-audit service fees
- Obtaining an annual written statement from the auditor that its independence was not impaired and confirming that the auditor's independence was not impaired by any consultancy, advisory or any other work undertaken
- Confirming that the auditor met, in all material respects, the criteria specified for independence by the Independent Regulatory Board for Auditors and international regulatory bodies

Non-audit fees

The committee annually reviews and approves the list of non-audit services which the auditors are permitted to perform in line with the company's audit and non-audit services policy. There is a pre-approval process where all non-audit service engagements up to a certain threshold must be approved by the chief financial officer and pre-approved by the chairman of the committee. If a higher threshold is to be applied it has to be approved by the audit and risk committee chair and thereafter by the entire committee. Bi-annually, the cumulative spend for the year to date is presented to the committee to keep track of the non-audit spend and the nature of services. The 2025 non-audit fees were 8% of the audit fees. This is below the company's policy threshold of 10% of the audit fees, which is in place for non-audit services.

Financial statements

For the financial statements, the committee:

- Confirmed the going-concern assessment as the basis of preparing interim and annual financial statements
- Reviewed cash flow forecasts and determined that the capital and debt facilities of the company are adequate, including review of any applicable financial covenants
- Examined and reviewed the interim and annual financial statements, as well as related SENS announcements for recommendation to the board for approval
- Ensured that the annual financial statements fairly present the financial position of the company at the end of the financial year
- Considered and reviewed the accounting treatment and disclosures of significant transactions
- Considered accounting judgements and the appropriateness of accounting policies adopted and any changes
- Reviewed the external auditor's audit report, which is included in the Tiger Brands Limited annual financial statements
- Reviewed the management representation letter in connection with audit of the financial statements of the company
- Considered any issues identified and reviewed any significant legal and tax matters that could have a material impact on the financial statements
- Met separately with management and external auditors to review and discuss the annual financial statements, the audit process and findings

Internal controls and internal audit

For internal controls and internal audit, the committee:

- Reviewed and approved the internal audit charter and annual audit plan, including the annual budget and evaluated the independence of the internal audit function
- Assessed the effectiveness and performance of the internal audit function and compliance with its charter
- Considered reports by internal audit on its assessment of effectiveness of the company's systems of internal control and the enterprise risk management framework and processes in accordance with King IV™
- Received assurance that an adequate and effective system of internal control and risk management is being maintained (the integrated annual report provides details of the material risks and opportunities impacting the company)
- Reviewed significant issues raised and assessed reports by internal and forensic audit functions and the adequacy of corrective action taken
- Assessed the performance and the arrangements of the internal audit function and found it to be in conformance with the International Standards for the Professional Practice of Internal Auditing as issued by the Institute of Internal Auditors (IIA). In addition, the committee is satisfied that the internal audit function is independently and appropriately resourced

- Reviewed the financial reporting control assessments to support the attestation by the CEO and CFO
- Reviewed ethics and whistle-blowing reports to ensure appropriate actions are being implemented
- Confirmed that there was no reason to believe there were any material breakdowns in the design and operating effectiveness of internal financial controls during the year that have not been addressed or are not being addressed by management

In terms of risk management, information technology and sustainability, the committee:

- Reviewed and assessed the risk management framework and practices for effective risk management
- Reviewed and assessed the information technology environment and the cyber security plan and found it to be effective and adequate
- Considered the reporting of the quarterly audit and risk meetings
- Received the necessary assurances from management that material disclosures are reliable and do not conflict with financial information

For legislative and regulatory requirements, the committee:

- Reviewed and assessed the adequacy and effectiveness of the company's procedures to ensure compliance with legislative and regulatory requirements
- Executed all duties as detailed in paragraph 3.84(g) of the JSE Listings Requirements
- Reviewed the JSE proactive monitoring reports and considered findings and recommendations for the company financial statements and integrated annual report
- Considered reports provided by management, the internal auditor and external auditor on compliance with legal and regulatory requirements
- Reviewed the solvency and liquidity testing as required in terms of section 4 of the Companies Act for all distributions

Combined assurance

There is an enterprise-wide system of internal control and risk management in all key operations to manage and mitigate risks. The combined assurance approach is integrated with the risk management processes to assess assurance activities across the various lines of defence.

Audit and risk committee members include the chairman and members of other committees to ensure cross review and alignment as well as to provide input regarding management of risks and assurance activities.

The committee considered and evaluated the combined assurance framework and the assurance plans to ensure:

- There is satisfactory coverage of risks
- That assurance activities regarding the risks were executed
- That the lines of defence performing the assurance activities are appropriate
- That the level of assurance provided is adequate
- That assurance activities were provided timely

The committee is satisfied that the execution of the combined assurance plan from all three lines of assurance, being management, oversight forums and external assurance providers, has been satisfactorily completed during the year.

Risk governance

In assessing the financial reporting risks, fraud risks and IT risks impacting the company, the committee:

- Reviewed the enterprise risk management process, as well as the related policy and framework
- Monitored the actions undertaken to manage risks within the levels of tolerance and appetite approved by the board
- Reviewed and monitored the processes and procedures for risk identification, analysis and quantification
- Reviewed the independent assessment regarding adherence to the company's risk management policy and framework, as well as the effectiveness of the risk management process

Chief financial officer expertise and experience

The committee considered the expertise, resources and experience of the chief financial officer, Thushen Govender, and concluded that this was appropriate.

In addition, the committee is satisfied with:

- The expertise, effectiveness, capabilities and adequacy of resources with required capabilities in the finance function
- The experience, effectiveness, expertise and continuous professional development of senior members of the finance function

Company secretary

The board is satisfied that Advocate Kgosi Monaisa has the necessary skills, experience and qualifications to discharge his duties.

All directors have unlimited access to the services of the company secretary, who is responsible for ensuring compliance with corporate governance and statutory requirements.

The company secretary also ensures the proper administration of proceedings and matters relating to the board, as well as the shareholders, in line with applicable legislation. He is responsible for director training and induction, as well as the annual board evaluation.

The committee confirms that the company secretary maintains an arm's-length relationship with the board and directors, taking into account that the company secretary is neither a director of the company nor related to any directors.

Outlook

In the forthcoming year, committee focus will continue on automation and digitalisation across the finance function, with a view to improving and streamlining processes, as well as driving efficiency and accuracy. Key initiatives include the automation of the shared services centre, investigation into an automated budgeting tool, as well as optimising the interface of applications into the Oracle ERP. Standardising and cleansing data is a critical enabler for the delivery of management insights via AI-driven analytics.

Ultimately the automation will strengthen compliance and improve accuracy. In this journey of digitalisation, the upskilling of teams is critical to ensure that technology is adopted expediently and effectively.

Other areas of focus will include the ongoing simplification of the group legal structure by deregistering the remaining non trading companies, assessing the expected impact of IFRS 18 Presentation and Disclosure in Financial Statements (effective for the company's 2028 financial year-end) on the company's financial reporting, and addressing the impact of King V on the company's governance frameworks, ESG imperatives, disclosures and board accountability.

Annual financial statements

Following its review of the annual financial statements of Tiger Brands Limited for the year ended 30 September 2025, the committee believes that, in all material respects, these comply with the relevant provisions of the Companies Act and IFRS® Accounting Standards and fairly present the annual financial statements of the company for the year ended 30 September 2025.

Having achieved its objectives, the audit and risk committee recommended the annual financial statements for approval by the board. The board has since approved the annual financial statements, which will be open for discussion at the upcoming annual general meeting.

I would like to thank the committee members for their contribution and support throughout the year.

On behalf of the committee

Donald Wilson
Chairman – audit and risk committee
25 November 2025

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF TIGER BRANDS LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Tiger Brands Limited (the company) set out on **pages 12** to **47**, which comprise the statement of financial position as at 30 September 2025; and the income statement and the statement of comprehensive income; the statement of changes in equity; and the statement of cash flows for the year then ended; and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Tiger Brands Limited as at 30 September 2025, and its financial performance and cash flows for the year then ended, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette No. 49309 dated 15 September 2023 (EAR Rule), we report:

Final Materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the nature and extent of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Overall materiality	**R200 million (2024: R160 million)**
How we determined it	It represents 1.8% (2024: 1.7%) of reported total assets.
Rationale for benchmark applied	A key judgement in determining materiality is the appropriate benchmark to select, based on our perception of the needs of shareholders. We considered which benchmarks and key performance indicators have the greatest bearing on shareholder decisions. Being mainly the investment holding company of the listed group, consistently with the prior year we determined that total assets are a key benchmark for the company financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. We have determined that there are no Key Audit Matters to communicate in our report.

Other Information

The directors are responsible for the other information. The other information we obtained prior to the date of this auditor's report comprises the information included in the document titled "2025 Company annual financial statements" for the year ended 30 September 2025, which includes the Directors' Report, the Audit and Risk Committee's Report and Certificate by the Company Secretary, as required by the Companies Act of South Africa.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

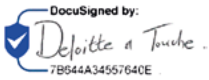
We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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

Report on Other Legal and Regulatory Requirements

Audit Tenure

In terms of the IRBA Rule published in Government Gazette No. 39475 dated 4 December 2015, we report that Deloitte & Touche has been the auditor of Tiger Brands Limited for three years.



Deloitte & Touche
Registered Auditor
Per Martin Bierman
Partner
25 November 2025

5 Magwa Crescent
Waterfall City
Waterfall
Johannesburg

DIRECTORS' REPORT

for the year ended 30 September 2025

Business and operations

Tiger Brands Limited is registered and incorporated in the Republic of South Africa and is listed on the JSE Limited (JSE) and A2X markets. Tiger Brands Limited is the holding company of the Tiger Brands group which manufactures, markets and distributes everyday branded food and beverages. The financial results and position of the company are fully set out in the balance sheet, statement of comprehensive income, statement of cash flows and notes thereto.

Authorised and issued share capital

Details of authorised and issued share capital are set out in note 7.2 of the annual financial statements and in the statements of changes in equity on **page 15**.

The company had the following movements in share capital:

Ordinary shares issued at 1 October 2024	**180 327 980**
Ordinary shares repurchased and cancelled: April 2025 – September 2025	**(5 456 272)**
Ordinary shares repurchased – September 2025	**(254)**
Ordinary shares issued at 30 September 2025	**174 871 454**

Subsidiaries, associates and investments

Financial information concerning the principal subsidiaries, associates and investments of Tiger Brands Limited are set out in notes 5.1 and 5.3 of the annual financial statements.

Dividends

Details of dividends declared and paid during the year are outlined in note 7.1 to the annual financial statements.

Major shareholders

Details of the registered and beneficial shareholders of the company are outlined on **page 49** of the annual financial statements.

Going concern

Having regard to the budgets and forecasts prepared for the forthcoming financial year, the directors believe that the company has sufficient financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going-concern basis. The directors have satisfied themselves that the company is in a sound financial position and that sufficient borrowing facilities exist to meet any foreseeable cash requirements.

Subsequent events

Information on subsequent events is outlined in note 9 to the annual financial statements.

Directors

The following movements in the directorate were recorded:

During the year under review, Mr Michael Ajukwu, a non-executive director, retired from the board effective 20 February 2025.

The names of the directors who presently hold office are set out in the integrated annual report.

The register of interests of directors in shares of the company is available to the members on request.

Details of the directors' shareholding (direct and indirect beneficial) are reflected as follows:

	2025		2024	
Name of director	**Direct number of shares**	**Indirect number of shares**	**Direct number of shares**	**Indirect number of shares**
TA Govender*	**7 135**	**8 322**	–	–
TN Kruger**	**–**	**51 296**	–	31 300
S Sithole***	**–**	**6 764 900**	–	6 764 900

* *Cumulative number of shares held indirectly by associate*
** *Cumulative number of shares held indirectly by the TNI Trust*
*** *Cumulative number of shares held indirectly by Value Capital Partners*

There were no changes to the direct and indirect beneficial interests of directors since 30 September 2025 to the approval date of the annual financial statements.

INCOME STATEMENT

for the year ended 30 September 2025

(R'million)	Notes	2025	2024
Total revenue	2.1	**3 585**	2 105
Gross profit		**3 585**	2 105
Other operating expenses		**(22)**	(26)
Sundry income	2.2	**9**	7
Operating income before fair value gains		**3 572**	2 086
Fair value gain on financial instruments	2.3	**6**	387
Operating income after fair value gains		**3 578**	2 473
Non-operational items	2.4	**795**	(155)
Profit including non-operational items		**4 373**	2 318
Finance costs	2.5.1	**(18)**	(1)
Finance income	2.5.2	**121**	57
Foreign exchange gain/(loss)	2.5.3	**177**	(57)
Profit before taxation		**4 653**	2 317
Taxation	3.1	**(76)**	(12)
Profit for the year		**4 577**	2 305

STATEMENT OF COMPREHENSIVE INCOME

for the year ended 30 September 2025

(R'million)	Notes	2025	2024
Profit for the year		**4 577**	2 305
Items that are or may be subsequently reclassified to profit or loss			
Other comprehensive income, net of tax		**–**	3
Net gain on FVOCI* financial assets		**–**	4
Tax effect	3.3	**–**	(1)
Total comprehensive income for the year, net of tax		**4 577**	2 308

* *FVOCI – Fair value through other comprehensive income*

STATEMENT OF FINANCIAL POSITION

as at 30 September 2025

(R'million)	Notes	2025	2024
ASSETS			
Non-current assets			
Interest in subsidiary companies	5.1	**3 382**	3 753
Amounts owed by subsidiaries	5.2	**1 231**	2 911
Investments		**2 749**	2 598
Investments in associated companies	5.3	**97**	97
Other investments	4.2	**2 652**	2 500
Loans	4.3	**–**	1
Current assets		**3 690**	223
Trade and other receivables	4.4	**31**	15
Taxation		**–**	3
Short-term investment	4.5	**1 425**	–
Cash and cash equivalents	10.6	**2 234**	205
Total assets		**11 052**	9 485
EQUITY AND LIABILITIES			
Issued capital and reserves		**8 373**	9 421
Ordinary share capital and share premium	7.2	**17**	18
Non-distributable reserves		**–**	4
Accumulated profits		**7 930**	8 975
Share-based payment reserve		**426**	424
Total equity		**8 373**	9 421
Non-current liabilities		**30**	6
Deferred taxation liability	3.2	**–**	6
Financial guarantees	4.6	**30**	–
Current liabilities		**2 649**	58
Trade and other payables	4.7	**33**	27
Taxation		**4**	–
Financial guarantees	4.6	**8**	–
Amounts owed to subsidiaries	5.2	**2 604**	31
Total equity and liabilities		**11 052**	9 485

STATEMENT OF CHANGES IN EQUITY

for the year ended 30 September 2025

(R'million)	Share capital and premium	Non-distributable reserves: Non-distributable reserves	Non-distributable reserves: Other capital reserves	Non-distributable reserves: FVOCI financial assets	Accumulated profits	Share-based payment reserve	Total attributable to owners of the parent
Balance at 1 October 2023	18	2 919	19	1	5 573	425	8 955
Profit for the year	–	–	–	–	2 305	–	2 305
Other comprehensive income for the year	–	–	–	3	–	–	3
Total comprehensive income	–	–	–	3	2 305	–	2 308
Transfers between reserves[1]	–	(2 919)	(19)	–	2 938	–	–
Share-based payment	–	–	–	–	–	(1)	(1)
Dividends on ordinary shares (note 7.1)	–	–	–	–	(1 841)	–	(1 841)
Balance at 30 September 2024	18	–	–	4	8 975	424	9 421
Profit for the year	**–**	**–**	**–**	**–**	**4 577**	**–**	**4 577**
Total comprehensive income	**–**	**–**	**–**	**–**	**4 577**	**–**	**4 577**
Reclassification to profit/(loss)	**–**	**–**	**–**	**(4)**	**–**	**–**	**(4)**
Share buy-back	**(1)**	**–**	**–**	**–**	**(1 522)**	**–**	**(1 523)**
Share-based payment	**–**	**–**	**–**	**–**	**–**	**2**	**2**
Dividends on ordinary shares (note 7.1)	**–**	**–**	**–**	**–**	**(4 100)**	**–**	**(4 100)**
Balance at 30 September 2025	**17**	**–**	**–**	**–**	**7 930**	**426**	**8 373**
Notes	7.2						

[1] *Based on a reassessment of reserves in the prior year, these amounts were transferred to accumulated profits*

STATEMENT OF CASH FLOWS

for the year ended 30 September 2025

(R'million)	Notes	2025	2024
Cash operating profit	10.1	**203**	36
Working capital changes	10.2	**27**	16
Cash generated from operations		**230**	52
Finance income and income from investments received		**101**	56
Finance costs paid		**(18)**	(1)
Dividends received from associated companies and subsidiaries		**3 420**	1 656
Taxation paid	10.3	**(74)**	(17)
Cash available from operations		**3 659**	1 746
Dividends paid	10.4	**(4 100)**	(1 841)
Net cash outflow from operating activities		**(441)**	(95)
Proceeds on disposal of investments		**1 184**	3
Proceeds from loans to subsidiaries, associates and other		**1 769**	–
Investments in dual currency deposits		**(3 475)**	–
Proceeds from dual currency deposits		**1 989**	–
Net cash inflow from investing activities		**1 467**	3
Repurchase of Tiger Brands shares		**(1 523)**	–
Cash swept from subsidiaries*		**2 555**	–
Draw down on facility		**539**	–
Repayment of facility		**(539)**	–
Net cash inflow from financing activities		**1 032**	–
Net increase/(decrease) in cash and cash equivalents		**2 058**	(92)
Effect of exchange rate changes on cash and cash equivalents		**(29)**	(57)
Cash and cash equivalents at the beginning of the year	10.5	**205**	354
Cash and cash equivalents at the end of the year	10.6	**2 234**	205

* *Represents cash transferred from subsidiary companies to the parent entity under the company's centralised cash management arrangements. These are intra-group cash movements and do not represent external cash inflows or outflows*

NOTES TO THE COMPANY ANNUAL FINANCIAL STATEMENTS

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NOTES TO THE COMPANY ANNUAL FINANCIAL STATEMENTS continued

1 General accounting policies and significant judgements

Corporate information

The financial statements of Tiger Brands Limited (the company) for the year ended 30 September 2025 were authorised for issue in accordance with a resolution of the directors on 25 November 2025. Tiger Brands Limited is incorporated and domiciled in South Africa, where the shares are publicly traded.

Statement of compliance

The financial statements have been prepared in accordance with the company's accounting policies and in accordance with IFRS® accounting standards which have been issued by the International Accounting Standards Board (IASB®), IFRIC Interpretations (IFRS Interpretations Committee), the Companies Act of South Africa, JSE Listings Requirements and the SAICA Financial Guides as issued by the Accounting Practices Committee and the Financial Pronouncements as issued by the Financial Reporting Standards Council.

Basis of preparation

The annual financial statements have been prepared on the historical cost basis and the going-concern basis, except for items measured at fair value as indicated below. The financial statements are stated in millions.

The principal accounting policies applied in the preparation of these annual financial statements are set in each of the respective notes. Any accounting policies that are general in nature and are applicable to more than one specific note have been disclosed below.

Accounting policies, which are useful to users, especially where particular accounting policies are based on judgement regarding choices within IFRS® Accounting Standards which have been issued by the International Accounting Standards Board (IASB®), have been disclosed. Accounting policies for which no choice is permitted in terms of IFRS® Accounting Standards, have been included only if management concluded that the disclosure would assist users in understanding the financial statements as a whole, taking into account the materiality of the item being discussed. Accounting policies which are not applicable from time to time, have been removed, but will be included if the type of transaction occurs in future.

Materiality

In preparation of the financial statements the company has assessed the materiality for each item on the statement of profit or loss, statement of comprehensive income and statement of financial position. In assessing the materiality of the company, quantitative and qualitative factors were taken into account. Quantitative materiality was determined at 5% of profit including non-operational items.

Foreign currencies

Foreign currency transactions

The financial statements are presented in South African rand, which is the company's functional and presentation currency. Transactions in foreign currencies are initially recorded in the functional currency at the rate of exchange ruling at the date of the transaction.

Translation of foreign currency transactions

Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the reporting date. Exchange differences are taken to profit or loss.

If non-monetary items measured in a foreign currency are carried at historical cost, the exchange rate used is the rate applicable at the initial transaction date. If they are carried at fair value, the rate used is the rate at the date when the fair value was determined. The gain or loss arising on retranslation of non-monetary items is treated in line with the recognition of gain or loss on change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

Financial instruments

Financial instruments are initially recognised when the company becomes a party to the contract. The company has adopted trade date accounting for "regular way" purchases or sales of financial assets. The trade date is the date that the company commits to purchase or sell an asset.

Financial instruments are initially measured at fair value plus transaction costs, except that transaction costs in respect of financial instruments classified at fair value through profit or loss are expensed immediately. Transaction costs are the incremental costs that are directly attributable to the acquisition of a financial instrument, i.e., those costs that would not have been incurred had the instrument not been acquired.

1 General accounting policies and significant judgements continued

Financial instruments continued

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI) and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics. With the exception of trade receivables that do not contain a significant financing component or for which the company has applied the practical expedient, the company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the company has applied the practical expedient are measured at the transaction price determined under IFRS 15.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are "solely payments of principal and interest" (SPPI) on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The company manages its financial assets in order to generate cash flows primarily from collecting contractual cash flows.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in the following categories:

- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss
- Financial assets at amortised cost

Financial assets at amortised cost (debt instruments)

The company measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The company's financial assets at amortised cost include trade receivables, cash and cash equivalents and loans.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition on equity under IAS 32 *Financial Instruments: Presentation and are not Held for Trading*. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The company elected to classify irrevocably its listed equity investments under this category.

1 General accounting policies and significant judgements continued

Financial instruments continued

Financial assets continued

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include unlisted equity investments and non-recourse loans to empowerment entities. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

Financial liabilities at amortised cost

After initial recognition, liabilities that are not carried at fair value through profit or loss are measured at amortised cost using the effective interest rate method.

Gains and losses are recognised in profit or loss when the liabilities are derecognised, as well as through the amortisation process.

Fair value

The fair value of listed investments is the quoted market bid price at the close of business on the reporting date. For unlisted investments, the fair value is determined using appropriate valuation techniques. The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Such techniques include using recent arm's-length market transactions, reference to the current market value of similar instruments, discounted cash flow analysis and option-pricing models. An analysis of fair values of financial instruments and further details as to how they are measured is provided in note 6.

Derecognition of financial assets and financial liabilities

Financial assets or parts thereof are derecognised when:

- The right to receive the cash flows has expired
- The right to receive the cash flows is retained, but an obligation to pay them to a third party under a "pass-through" arrangement is assumed, or
- The company transfers the right to receive the cash flows and also transfers either all the risks and rewards, or control over the asset

Financial liabilities are derecognised when the obligation is discharged, cancelled or expired.

1 General accounting policies and significant judgements continued

Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year, with the exception of the following standards that became effective for the company from 1 October 2024, and did not have a material impact on the company:

- Amendments to IFRS 16 *Leases*
- Amendments to IAS 7 *Statement of Cash Flows* and IFRS 7 *Financial Instruments: Disclosures*
- Amendments to IAS 1 *Presentation of Financial Statements*

Standards and interpretations not yet effective

The company has not applied the following applicable IFRS and IFRIC interpretations that have been issued but are not yet effective and will be adopted by the company as and when they become effective.

Standard	Effective date*	Impact
Amendments to IAS 21 *Lack of Exchangeability*	1 January 2025	The amendments are not expected to have a material impact on the company
Amendments to IFRS 9 and IFRS 7: *Amendments to the classification and measurement of financial instruments*	1 January 2026	The amendments are not expected to have a material impact on the company
Annual Improvements to IFRS Accounting Standards – Volume 11	1 January 2026	The amendments are not expected to have a material impact on the company
IFRS 18 *Presentation and Disclosure in Financial Statements*	1 January 2027	The company is in the process of assessing the impact on future disclosures
IFRS 19 *Subsidiaries without Public Accountability: Disclosures*	1 January 2027	The amendments are not expected to have a material impact on the company

* *Effective for annual periods beginning on or after the specified date*

NOTES TO THE COMPANY ANNUAL FINANCIAL STATEMENTS continued

2 Profit or loss

2.1 Revenue

AP

Dividend income
Dividend income is recognised when the company's right to receive payment is established. Non-resident shareholders' taxation is provided in respect of foreign dividends receivable, where applicable.

(R'million)	2025	2024
Dividend income		
– From subsidiary companies and associate companies	**3 229**	1 734
– From BEE empowerment entities	**356**	370
– From other investments	**–**	1
	3 585	2 105

2.2 Sundry income

Directors' fees from associate	**9**	7
	9	7

2.3 Fair value gain on financial instruments

AP

Impairments and fair value losses
The company's investments are assessed for impairment where an indicator of such impairment is evident. These indicators could include the decline in the share price and the resulting decline in the market capitalisation of the investment or the decline of the financial performance of the underlying investments, among other factors. In such an event, the recoverable amount for each investment is calculated based on the higher of the fair value less cost to sell and value in use. The carrying value of the investment will be reduced in instances where the recoverable amount is lower than the carrying value.

(R'million)	2025	2024
Fair value gain on Foundation SPV receivable*	**–**	315
Fair value gain on Thusani II receivable	**–**	71
Fair value gain on unlisted investment	**1**	1
Release of non-distributable reserve on disposal of investment**	**5**	–
Impairments and fair value gain before taxation	**6**	387
Income tax	–	–
Attributable to shareholders of Tiger Brands Limited	**6**	**387**

* *In the prior year, as a result of the improvement in the net asset values of Thusani Empowerment Investment Holdings No II (Proprietary) Limited (Thusani II) and Tiger Brands Foundation SPV (Proprietary) Limited (Tiger Brands Foundation), previous impairments were reversed*

** *During the year, the company disposed of its investment in JSE Limited. Cumulative impairment and fair value losses of R5 million previously recognised in the non-distributable reserve were released to profit or loss upon disposal of the investment.*

2 Profit or loss continued

2.4 Non-operational items

AP

Non-operational items are items of income and expenditure which are not directly attributable to normal operations and where their size or nature are such that additional disclosure is considered appropriate.

(R'million)	2025	2024
Profit/(loss) on deregistration of subsidiaries	745	(155)
Recovery of loans previously written off	50	–
Non-operational items before taxation	**795**	(155)
Income tax	–	–
Attributable to shareholders of Tiger Brands Limited	**795**	(155)

2.5 Net finance income/(finance costs)

AP

Interest received and expensed
For all financial instruments measured at amortised cost, interest received or expensed is recorded using the effective interest rate, which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability. Interest received is included in finance income in the income statement.

	(R'million)	2025	2024
2.5.1	**Finance costs**	**(18)**	(1)
	Other – non-financial liabilities	**(18)**	(1)
2.5.2	**Finance income**	**121**	57
	From subsidiary companies	**40**	39
	From cash and cash equivalents	**68**	18
	Amortisation of financial guarantees	**13**	–
2.5.3	**Foreign exchange gain/(loss)**	**177**	(57)
	– realised loss on cash balances and loans	**(29)**	(57)
	– realised foreign exchange gain	**255**	–
	– realised loss on dual currency deposits	**(56)**	–
	– unrealised profit on cash balances and loans	**7**	–
	Net finance income/(finance costs)	**280**	(1)

3 Taxation

3.1 Current taxation

AP

The income tax expense represents the sum of current tax payable (both current and deferred).

Normal tax – current
The normal tax is based on taxable profit for the year. Taxable profit differs from profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. Normal tax may include under or overprovisions relating to prior year taxation. The company's liability for normal tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

Normal tax relating to items recognised outside profit or loss is recognised outside profit or loss. Normal tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Normal tax – deferred
Deferred tax is calculated on the liability method.

Dividends withholding tax
A dividend withholding tax of 20% is withheld on behalf of the taxation authority on dividend distributions where applicable. The net amount payable to the taxation authority is included as part of trade and other payables at the time a dividend is declared.

NOTES TO THE COMPANY ANNUAL FINANCIAL STATEMENTS continued

3 Taxation continued

3.1 Current taxation continued

(R'million)	2025	2024
3.1.1 Income tax		
South African current taxation	**(78)**	–
Withholding and foreign taxes	**(3)**	(3)
	(81)	(3)
Deferred taxation – temporary differences	**5**	–
	(76)	(3)
Adjustments in respect of previous years		
– Current taxation	**–**	(9)
	(76)	(12)
3.1.2 The reconciliation of the effective rate of taxation with the statutory taxation rate is as follows:	**%**	%
Taxation for the year as a percentage of income before taxation	**1.6**	0.5
Impairments and revaluations	**4.8**	(2.1)
Dividend income	**20.8**	29.5
Expenses and provisions not allowed for taxation[1]	**(0.1)**	(0.4)
Adjustments in respect of previous years	**–**	(0.5)
Withholding taxes	**(0.1)**	(0.1)
Other sundry adjustments[2]	**–**	0.1
Rate of South African company taxation	**27.0**	27.0
Tax effect of current year losses available to reduce future taxable income	**–**	–

[1] *Consists of legal fees and expenses related to dividend income*
[2] *Includes impairments of receivables and investments*

3.2 Deferred taxation

AP

Deferred tax liabilities are recognised for taxable temporary differences except:
- Where the "initial recognition exception" applies
- In respect of outside temporary differences relating to investments in subsidiaries

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, where it is probable that the asset will be utilised in the foreseeable future except:
- Where the "initial recognition exception" applies
- In respect of outside temporary differences relating to investment in subsidiaries

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent it has become probable that future taxable profit will allow the asset to be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised based on tax rates and tax laws that have been enacted or substantively enacted by the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

3 Taxation continued

3.2 Deferred taxation continued

(R'million)	2025	2024
3.2.1 Reconciliation of deferred taxation		
Balance at beginning of year	**(6)**	(5)
Fair value adjustments – investments	**1**	(1)
Income statement movement	**5**	–
Balance at the end of year	**–**	(6)

(R'million)	2025	2024
3.2.2 Analysis of deferred taxation		
Fair value adjustments – investments	**–**	(1)
Other temporary differences	**–**	(5)
	–	(6)
Disclosed on the statement of financial position as follows:		
Deferred tax asset	**–**	–
Deferred tax liability	**–**	(6)
3.3 Tax effect of other comprehensive income		
Net gain FVOCI financial assets	**–**	1

4 Assets and liabilities

4.1 Impairment testing of non-financial assets

AP

In assessing value in use, the estimated future cash flows are discounted to their present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, the fair value is determined in terms of IFRS 13.

This is measured using the assumptions that market participants would use when pricing the asset, assuming that market participants act in their economic best interest. A fair-value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

4.2 Other investments

(R'million)	2025	2024
Listed, at fair value through OCI[1]	**–**	15
Unlisted, at fair value through P&L	**17**	16
BEE Phase II empowerment entities' preference shares	**2 635**	2 469
	2 652	2 500

[1] *Listed investment in the previous year: JSE Limited*

4.3 Loans

(R'million)	2025	2024
Other*	**–**	1
	–	1

* *Included in other was a loan of R1 million to Tiger Brands Medical Aid Scheme which was repaid in the current year*

4 Assets and liabilities continued

4.4 Trade and other receivables

AP

Impairment of financial assets

The company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

In terms of inter-company amounts, the company evaluates potential impairments based on the nature of the entity, and its liquidity and solvency position. Even with the consideration of forward-looking information relevant to the industries and environment in which the company companies operate, the credit risk relating to these entities is very low and no/limited provisioning is required. No further IFRS 7/ECL disclosure is provided in this regard.

4.4.1 Analysis of trade and other receivables

(R'million)	2025	2024
Sundry receivables	**68**	52
Expected credit loss	**(37)**	(37)
Total net receivables	**31**	15

Trade receivables, which generally have 30 to 60-day terms, are non-interest bearing and are recognised and carried at original invoice amount less an allowance for any uncollectible amounts.

4.4.2 Expected credit loss

(R'million)	2025	2024
Balance at the beginning of the year	**(37)**	(37)
Utilised during the year	**–**	–
Reversed during the year	**–**	–
Raised during the year	**–**	–
Balance at the end of the year*	**(37)**	(37)

* *The expected credit loss (ECL) results in the recognition of a loss allowance before the credit loss is incurred. Factors that are considered must account for current conditions along with reasonable and supportable forward-looking information that is not time consuming or costly to obtain. The company has adopted the "simplified approach in determining the ECL*

4 Assets and liabilities continued

4.4 Trade and other receivables continued

4.4.3 Past due analysis

As at 30 September, the ageing of all other receivables was as follows:

(R'million)	2025	2024
Not past due	**31**	15
Past due:	**–**	–
Current to 60 days	**–**	–
61 to 90 days	**–**	–
91 to 180 days	**–**	–
> 180 days	**37**	37
Total	**68**	52

4.5 Short-term investment

AP

Funds placed under a dual currency deposit (DCD) arrangement are disclosed as short-term investments. The DCD is a structured deposit denominated in US dollars with a maturity of less than 12 months. The instrument provides an enhanced yield relative to standard US dollars deposits and may be settled in either US dollars or the company's functional currency (rand), depending on market exchange rate movements at maturity.

The investment is measured at fair value through profit or loss, as it does not meet the criteria for classification at amortised cost or at fair value through other comprehensive income. Changes in fair value are recognised in profit or loss within finance income or expense and reflect movements in the US dollar/rand exchange rate over the period.

The fair value of the DCD is classified as level 2 in the fair value hierarchy, as it is determined using valuation models based on observable US dollar/rand exchange rates. No significant unobservable inputs are applied. The fair value is sensitive to movements in the US dollar/rand exchange rate, as settlement may occur in either currency depending on the rate at maturity.

(R'million)	2025	2024
Dual currency deposits	**1 425**	–
	1 425	–

4.6 Financial guarantees

AP

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Recognition and measurement

The initial recognition of intercompany guarantees is accounted for as a capital contribution (additional investment in subsidiary) due to the parent/subsidiary relationship between the guarantor and the debt holder. The subsequent measurement gain or loss is recognised in profit or loss. Financial guarantee contracts issued by the company are initially measured at fair value and are subsequently measured at the higher of:

- The ECL in accordance with IFRS 9 *Financial Instruments*
- The amount initially recognised less, where appropriate, the cumulative amount of income/amortisation recognised in accordance with IFRS 15 *Revenue from Contracts with Customers*

The ECLs are a probability-weighted estimate of credit losses (the cash shortfalls) over the expected life of the guarantee. Accordingly, the cash shortfalls are the expected payments to reimburse the holder for a credit loss that it incurs. The fair value of the financial guarantee liability on initial recognition is determined using valuation techniques that require management to make certain assumptions about the model inputs, which include the probability of default (PD), exposure at default (EAD) and loss given default rates (LGD).

The initial fair value is amortised to profit or loss over the contractual or expected period of exposure of each guarantee, which ranges from three to five years depending on the nature and term of the underlying obligation.

NOTES TO THE COMPANY ANNUAL FINANCIAL STATEMENTS continued

4 Assets and liabilities continued

4.6 Financial guarantees continued

AJ

No upfront fee or premium was paid in exchange for the financial guarantee at initiation. As such, a discounted cash flow technique was applied to determine the fair value on initial recognition of the financial guarantee, which included estimated probabilities of default/survival to ensure that the inherent credit risk, and value derived from movement in the reference entity's credit spreads, is adequately reflected in the instrument's overall valuation.

As no premium is received in return for the financial guarantees in this instance, the value of the financial guarantee is therefore based solely on the estimation of PDs of the reference entity. The present values of the expected credit-adjusted cash flows were determined by discounting each projected cash flow at valuation date. Using reasonable and supportable evidence, the likelihood of which guarantor will be called upon in a default scenario by the debt holder was incorporated into the valuation of the financial guarantee liability for the company.

Key assumptions and methodology

The liability for financial guarantee contracts is measured at the greater of:

- The amortised balance of the Day 1 fair value recognised at inception and amortised on a straight-line basis over the expected behavioural life of five years
- The expected credit loss determined as the present value of the probability-weighted credit losses expected to occur over a one-year horizon following the reporting date

Credit risk parameters

- Probability of default (PD) was sourced from S&P's Annual Global Corporate Default and Rating Transition Study. The ratings issued by GCR Ratings were used as a base and adjusted to an international scale rating as used in the S&P study. Regression analysis between global corporates default rates and macro-economic variables was performed. An analysis of proxy credit default swap spreads and management forecasts was also done to determine what forward-looking adjustment would be required. A BB- credit rating was used in the valuation
- Loss given default (LGD) ranged between 34.8% (lower bound) and 40% (upper bound)
- Exposure at default (EAD) was calculated as the drawn balance + 50% of undrawn limit

Default correlation assumptions

To reflect a joint default risk among the guarantors:

- A low correlation of 25% was assumed between the company and Tiger Consumer Brands
- A 10% correlation was assumed between Davita and the company

(R'million)	2025	2024
Recognition of financial guarantee liability	51	–
Amortisation	(13)	–
Closing balance at year end	38	–
Current and non-current portions		
Current portion[1]	8	–
Non-current[1]	30	–

[1] *The closing balance of financial guarantees at year end is split into current and non-current portions based on expected settlement within or after 12 months. The classification is determined using their behavioural lifetime of five years*

4 Assets and liabilities continued

4.6 Financial guarantees continued

At 30 September 2025, the financial guarantees over group credit facilities had a carrying value of R38 million and R13 million was amortised to the profit or loss.

The Day 1 fair value was amortised for one year. This is higher than the assessed one year ECL. This difference primarily reflects the longer five-year behavioural lifetime used in determining fair value and the inclusion of market-based credit spreads and risk premiums a third party would require to assume equivalent credit risk. Consequently, the liability is measured at the amortised Day 1 fair value, as it is higher than the ECL at the reporting date.

No expected credit losses were recognised as at 30 September 2025, as the default on the underlying borrowers was considered immaterial. The liability will continue to be assessed over the remaining contractual term of the guarantees.

4.7 Trade and other payables

(R'million)	2025	2024
Other creditors	**33**	27
	33	27

Trade payables are non-interest bearing and are normally settled within 30 to 45 day terms.

4.8 Contingent liabilities

(R'million)	2025	2024
Guarantees existing against the company for the obligations of certain subsidiaries	**12**	15

5 Investments in group entities

5.1 Interest in subsidiary companies

	Principal place of business	Functional currency	Effective percentage holding 2025 %	Effective percentage holding 2024 %	Shares at cost (net of impairment) 2025 (R'million)	Shares at cost (net of impairment) 2024 (R'million)
Bromor Foods Proprietary Limited	South Africa	South African rand	**100.0**	**100.0**	**1 184**	1 184
Chocolaterie Confiserie Camerounaise[2]	Cameroon	CAF franc	**74.7**	**74.7**	**153**	153
Davita Trading Proprietary Limited	South Africa	South African rand	**100.0**	**100.0**	**1 382**	1 382
Designer Group Proprietary Limited[1]	South Africa	South African rand	**–**	**100.0**	**–**	–
Langeberg & Ashton Foods Proprietary Limited[1]	South Africa	South African rand	**–**	**100.0**	**–**	86
Pharma I Holdings Proprietary Limited[1]	South Africa	South African rand	**–**	**100.0**	**–**	–
Tiger Brands International Holdings Limited[1]	Mauritius	US dollar	**–**	**100.0**	**–**	338
Tiger Brands Nigeria Limited	Nigeria	Nigerian naira	**99.0**	**99.0**	**–**	–
Tiger Consumer Brands Limited	South Africa	South African rand	**100.0**	**100.0**	**646**	593
Tiger Food Brands Intellectual Property Holding Company Proprietary Limited	South Africa	South African rand	**100.0**	**100.0**	**17**	17
					3 382	3 753

[1] *During the current year, these subsidiaries were deregistered*
[2] *All year ends are 30 September, except for Chocolaterie Confiserie Camerounaise which has a 31 December year end*

All rand amounts of less than R100 000 are shown as nil in the above table.

NOTES TO THE COMPANY ANNUAL FINANCIAL STATEMENTS continued

5 Investments in group entities continued

5.2 Related-party disclosures

The board of directors of Tiger Brands Limited has given general declarations in terms of section 75 of the Companies Act on directors' personal financial interests. These declarations indicate that certain directors hold positions of influence in other entities which are suppliers, service providers, customers and/or competitors of Tiger Brands Limited. Transactions conducted with these director-related customers and suppliers were on an arm's-length basis.

The sales to and purchases from related parties are made at normal market prices. Outstanding balances at the year end reflect the gross amount and are unsecured and settlement occurs in cash. This assessment is undertaken at each financial year through examining the financial position of the related party and the market in which they operate. Given the ongoing liquidity and forex shortages experienced within Zimbabwe, the expected timing of receipt of the amounts owing from these related parties has been assessed. As a result, the outstanding balances from these entities have been fully impaired.

Details of material transactions with related parties not disclosed elsewhere in the financial statements are as follows:

(R'million)	2025 Amounts owed by/(to) related parties	2025 Dividends received	2024 Amounts owed by/(to) related parties	2024 Dividends received
Related party – intercompany				
Subsidiaries				
Durban Confectionery Works Proprietary Limited	**–**	**–**	–	55
Tiger Consumer Brands Limited	**(1 524)**	**–**	739	–
Tiger Brands International Holdings Limited	**–**	**2 517**	–	157
Langeberg & Ashton Foods Proprietary Limited	**–**	**–**	500	–
Tiger Food Brands Intellectual Property Holding Company Proprietary Limited	**458**	**78**	422	1 382
Pharma I Holdings Proprietary Limited	**–**	**326**	1 211	–
Davita Trading Proprietary Limited	**(307)**	**–**	–	100
Designer Group Proprietary Limited	**–**	**275**	8	–
Designer Group Holdings Limited	**–**	**–**	–	8
PID No 1 Proprietary Limited	**–**	**–**	–	1
Sum of related-party transactions noted above	**(1 373)**	**3 196**	2 880	1 703
Amounts owed to subsidiaries (current)	**(2 604)**	**–**	(31)	–
Amounts owed by subsidiaries – (non-current)[1]	**1 231**	**–**	2 911	–
Empowerment entities				
Tiger Brands Foundation[2]	**–**	**300**	–	312
Thusani II[2]	**–**	**56**	–	58
Associate				
National Foods Holdings Limited	**–**	**33**	–	31

[1] *Interest-free with no fixed repayment terms. These balances are not expected to be called upon within the next 12 months*

[2] *Interest receivable on preference shares with related parties, representing cumulative dividends, is included in the balance of other investments in the statement of financial position and note 4.2*

In assessing the credit risk of inter-company transactions, the company considers the liquidity position, available cash resources and the net asset value. These factors are considered to give rise to a low credit risk and therefore, no further disclosure is required.

Modification of preference share terms and related-party write-off

During prior periods, the company recognised cumulative fair value losses of R911 million and R138 million on the preference shares for Foundation SPV and Thusani II SPV respectively. These losses reflected the SPVs' deteriorating financial position, the build-up of unpaid cumulative dividends and concerns over recoverability. During the current year, the respective related parties (Foundation SPV and Thusani II SPV) undertook measures to strengthen the future sustainability of the preference share structures. These actions included:

- A reduction in the coupon rate from 93.5% prime to 60% of prime on the preference shares to support the long-term sustainability of the SPVs
- A write-off by the related parties of the previously impaired preference share balances, thereby aligning their recorded obligations with the company's carrying values

The write-off relates solely to amounts that had already been impaired by the company in prior periods and therefore does not give rise to any additional profit or loss impact in the current year.

5 Investments in group entities continued

5.3 Investments in associated companies

	Currency	Year end	Percentage holding 2025 %	Percentage holding 2024 %	Nature of business	Listed/ Unlisted
National Foods Holdings Limited (Zimbabwe)	US dollar	June	**37.5**	37.5	Food processing	Previously listed

5.3.1 Reconciliation of carrying value

(R'million)	2025	2024
Unlisted at cost	**97**	97
	97	97

During the year, National Foods Holdings was delisted from the Victoria Stock Exchange, effective 31 January 2025. The company continues to hold a 37.5% interest in National Foods Holdings, which remains classified as an associate as significant influence is retained. Following the delisting, the investment is no longer measured with reference to quoted market prices and its carrying amount is determined based on the company's share of the associate's net assets.

6 Financial management and instruments

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Financial instruments are recognised on the company's balance sheet when the company becomes a party to the contractual provisions of the instrument. Financial instruments are recognised initially at fair value plus any directly attributable transaction costs when the company becomes a party to the contractual arrangements. Subsequent to initial recognition, these instruments are measured in accordance with their classification.

The company's objective in using financial instruments is to reduce the uncertainty over future cash flows arising principally as a result of commodity price, currency and interest rate fluctuations. Where significant finance is taken out, this is approved at board meetings.

The foreign exchange contracts outstanding at year end are marked-to-market at the prevailing closing spot rate.

The company finances its operations through a combination of retained surpluses, bank borrowings and long-term loans.

The company borrows short-term funds with fixed or floating rates of interest.

The main risks arising from the company's financial instruments are, in order of priority, foreign currency risk, interest rate risk, liquidity risk and credit risk as detailed in the following notes.

Description asset/liability	Classification
Other investments	Financial instruments at fair value through other comprehensive income (OCI) and fair value through profit or loss (FVTPL)
	Financial Instruments at fair value through profit or loss
Loans	Amortised cost/FVTPL*
Loans to subsidiaries	Amortised cost
Trade and other receivables	Amortised cost
Short-term investment	Financial instruments at fair value through profit or loss (FVTPL)
Cash and cash equivalents	Amortised cost
Trade and other payables	Financial liabilities at amortised cost
Loans from subsidiaries	Financial liabilities at amortised cost

* *Loans to some empowerment entities in the company are non- recourse in nature. The loan and the investment in the company are the only source of finance in these entities. As such, the loans fail "solely payments of principal and interest (SPPI)" and have been classified as FVTPL under IFRS 9.*

6 Financial management and instruments continued

6.1 Categorisation of assets and liabilities

(R'million)	Financial assets at amortised cost	Financial assets at fair value through OCI	Financial liabilities at amortised cost	Financial instruments at fair value through profit or loss	Total financial instruments	Non-financial instruments	Total per statement of financial position
2025							
Non-current assets							
Interest in subsidiary companies	–	–	–	–	–	3 382	3 382
Amounts owed by subsidiaries	1 231	–	–	–	1 231	–	1 231
Investments in associated companies	–	–	–	–	–	97	97
Other investments	–	–	–	2 652	2 652	–	2 652
Current assets							
Trade and other receivables	31	–	–	–	31	–	31
Short-term investment	–	–	–	1 425	1 425	–	1 425
Cash and cash equivalents	2 234	–	–	–	2 234	–	2 234
Total	3 496	–	–	4 077	7 573	3 479	11 052
Total equity	–	–	–	–	–	(8 373)	(8 373)
Non-current liabilities							
Financial guarantees	–	–	–	(30)	(30)	–	(30)
Current liabilities							
Trade and other payables	–	–	(33)	–	(33)	–	(33)
Taxation	–	–	–	–	–	(4)	(4)
Financial guarantees	–	–	–	(8)	(8)	–	(8)
Amounts owed to subsidiaries	–	–	(2 604)	–	(2 604)	–	(2 604)
Total	–	–	(2 637)	(38)	(2 675)	(8 377)	(11 052)

6 Financial management and instruments continued

6.1 Categorisation of assets and liabilities continued

(R'million)	Financial assets at amortised cost	Financial assets at fair value through OCI	Financial liabilities at amortised cost	Financial instruments at fair value through profit or loss	Total financial instruments	Non-financial instruments	Total per statement of financial position
2024							
Non-current assets							
Interest in subsidiary companies	–	–	–	–	–	3 753	3 753
Amounts owed by subsidiaries	2 911	–	–	–	2 911	–	2 911
Investments in associated companies					–	97	97
Other investments	–	15	–	2 485	2 500	–	2 500
Loans	1	–	–	–	1	–	1
Current assets							
Trade and other receivables	15	–	–	–	15	–	15
Taxation	–	–			–	3	3
Cash and cash equivalents	205	–	–	–	205	–	205
Total	3 132	15	–	2 485	5 632	3 853	9 485
Total equity	–	–	–	–	–	(9 421)	(9 421)
Non-current liabilities							
Deferred taxation liability	–	–	–	–	–	(6)	(6)
Current liabilities							
Trade and other payables	–	–	(27)	–	(27)	–	(27)
Amounts owed to subsidiaries	–	–	(31)	–	(31)	–	(31)
Total	–	–	(58)	–	(58)	(9 427)	(9 485)

Refer to the accounting policies for further details on the above classifications.

NOTES TO THE COMPANY ANNUAL FINANCIAL STATEMENTS continued

6 Financial management and instruments continued

6.2 Foreign currency risk

The company has developed a comprehensive risk management process to facilitate, control and monitor foreign currency exposures arising from its short-term investment activities. Investment in dual currency deposits is undertaken within specific mandates approved by executive management, which define acceptable counterparties, tenors and currency exposure limits. Position statements are prepared on a monthly basis and are monitored by management to ensure that exposures remain within approved parameters and that performance aligns with the established mandates.

The board has approved and monitors this risk management process, inclusive of documented treasury policies, counterparty limits, controlling and reporting structures.

Exchange rate exposures and associated foreign exchange risks are managed within approved policy and strategy parameters. The portfolio approach includes a combination of forward contracts, derivative structures and spot hedges with varying hedge ratios which are influenced by the duration and market outlook. The foreign exchange risk is managed dynamically by company treasury with the assistance of external consultants who provide financial services and execution capacity.

The exposure and concentration of foreign currency risk is included in the table below.

(R'million)	South African rand	US dollar	Total
2025			
Financial assets			
Amounts owed by subsidiaries	**1 231**	**–**	**1 231**
Other investments	**2 652**	**–**	**2 652**
Trade and other receivables	**19**	**12**	**31**
Short-term investments	**–**	**1 425**	**1 425**
Cash and cash equivalents	**2 234**	**–**	**2 234**
	6 136	**1 437**	**7 573**
Financial liabilities			
Financial guarantees	**(38)**	**–**	**(38)**
Trade and other payables	**(33)**	**–**	**(33)**
Amounts owed to subsidiaries	**(2 604)**	**–**	**(2 604)**
	(2 675)	**–**	**(2 675)**
2024			
Financial assets			
Amounts owed by subsidiaries	2 911	–	2 911
Other investments	2 500	–	2 500
Loans	1	–	1
Trade and other receivables	15	–	15
Cash and cash equivalents	56	149	205
	5 483	149	5 632
Financial liabilities			
Trade and other payables	(27)	–	(27)
Amounts owed to subsidiaries	(31)	–	(31)
	(58)	–	(58)

6 Financial management and instruments continued

6.2 Foreign currency risk continued

The following spot rates were used to translate financial instruments denominated in foreign currency:

	2025			2004		
	Foreign currency (in millions)	Average rate	Rand (in millions)	Foreign currency (in millions)	Average rate	Rand (in millions)
Foreign currency sold						
US dollar	**(165)**	**18.13**	**(2 988)**	–	–	–

The terms of the forward-currency contracts have been negotiated to match the terms of the commitments within regulatory constraints.

Foreign currency sensitivity

The following table details the company's sensitivity to a 10% change in the rand rates against the respective foreign currencies where the strengthening is reflected as + 10% and weakening reflected as - 10%.

The sensitivity analysis includes only material outstanding foreign currency denominated monetary items as detailed in the table below and adjusts their translation at the reporting date for a 10% change in foreign currency exchange rates. A positive number indicates an increase in profit or loss and other comprehensive income where the rand weakens against the relevant currency.

	Profit or loss	
(R'million)	2025	2024
Company		
USD + 10%	**15**	–
USD - 10%	**(15)**	–
Other + 10%	**–**	(0.1)
Other - 10%	**–**	0.1
Total + 10%	**15**	(0.1)
Total - 10%	**(15)**	0.1

6.3 Interest rate risk management

Interest rate risk results from the cash flow and financial performance uncertainty arising from interest rate fluctuations.

Financial assets and liabilities affected by interest rate fluctuations include bank and cash deposits, as well as bank borrowings. At the reporting date, the company cash deposits were accessible immediately or had maturity dates up to six months. The interest rates earned on these deposits closely approximate the market rates prevailing.

Interest rate sensitivity

The sensitivity analysis addresses only the floating interest rate exposure emanating from the net cash position. The interest rate exposure has been calculated with the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period.

If interest rates had increased/(decreased) by 1% and all other variables were held constant, the profit for the year end would decrease/(increase) as detailed in the table below due to the use of the variable interest rates applicable to the long and short-term borrowings. The fixed interest rate on the borrowings would not affect the financial performance. Any gain or loss would be unrealised and consequently the notional impact is not presented.

6 Financial management and instruments continued

6.3 Interest rate risk management continued

Interest rate sensitivity

(R'million)	2025	2024
Profit or loss before tax		
Rand borrowings/deposits		
(+ 1%)/- 1%	**14**	7
Profit or loss after tax		
Rand borrowings/deposits		
(+ 1%)/- 1%	**10**	5

6.4 Liquidity risk management

Liquidity risk arises from the seasonal fluctuations in short-term borrowing positions. A material and sustained shortfall in cash flows could undermine investor confidence and restrict the company's ability to raise funds.

The company manages its liquidity risk by monitoring weekly cash flows and ensuring that adequate cash is available or borrowing facilities maintained. In terms of the memorandum of incorporation, the company's borrowing powers are unlimited.

The company's liquidity exposure is represented by the aggregate balance of financial liabilities as indicated in the categorisation table in note 6.1.

Contractual maturity for non-derivative financial liabilities

The following tables detail the company's remaining contractual maturity for non-derivative financial liabilities.

The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the company will be required to pay. The table includes both interest and principal cash flows. The "finance charge" column represents the possible future cash flows attributable to the instrument included in the maturity analysis, which are not included in the carrying amount of the financial liability.

Net trade and other payables are generally settled between 30 and 45 days and as such most of the balance reflected below in the zero to six months category will be payable between zero to two months.

(R'million)	Carrying amount	Finance charge	0 to 6 months	7 to 12 months	1 to 5 years	> 5 years
2025						
Financial guarantees*	**–**	**–**	**–**	**–**	**–**	**–**
Trade and other payables	**33**	**–**	**33**	**–**	**–**	**–**
Amounts owed to subsidiaries	**2 604**	**–**	**2 604**	**–**	**–**	**–**
Guarantees not on the statement of financial position	**12**	**–**	**12**	**–**	**–**	**–**
Total	**2 649**	**–**	**2 649**	**–**	**–**	**–**
2024						
Trade and other payables	27	–	27	–	–	–
Amounts owed to subsidiaries	31	–	31	–	–	–
Guarantees not on the statement of financial position	15	–	15	–	–	–
Total	73	–	73	–	–	–

* *The company has issued financial guarantees to subsidiaries with no fixed contractual maturity. These guarantees remain in force until the related obligations are settled and are callable on demand in the event of default. The financial guarantee relates to cross guarantees on borrowing facilities of R4.6 billion which has not been drawn down in the current financial year. The carrying amount of the financial guarantees is R38 million*

6 Financial management and instruments continued

6.5 Credit risk management

Credit risk arises from the risk that a counterparty may default or not meet its obligations timeously. The company limits its counterparty exposure arising from financial instruments by only dealing with well-established institutions of high credit standing. The company does not expect any counterparties to fail to meet their obligations given their high credit ratings.

The company's credit exposure, in respect of its customer base, is represented by the net aggregate balance of amounts receivable. Concentrations of credit risk are disclosed in note 4.4.

6.6 Capital management

The primary objective of capital management is to ensure that the company maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The company manages its capital structure, calculated as equity plus net debt and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares or increase or decrease levels of debt. No changes were made in the objectives, policies or processes during the years ended 30 September 2025 and 30 September 2024.

(R'million)	2025	2024
Cash and cash equivalents	**2 234**	205
Short-term investments	**1 425**	–
Net cash	**3 659**	205

No debt equity % is included as the company was in a net cash position.

6.7 Fair value hierarchy

Financial instruments are normally held by the company until they close out in the normal course of business. The fair values of the company's financial instruments, which principally comprise, forward-exchange contracts, dual currency deposits and JSE listed investments, approximate their carrying values. The maturity profile of these financial instruments fall due within 12 months.

There are no significant differences between carrying values and fair values of financial assets and liabilities.

Trade and other receivables, amounts owed by subsidiaries, investments and loans and trade and other payables carried on the statement of financial position approximate the fair values.

Long-term and short-term borrowings are measured at amortised cost using the effective interest rate method and the carrying amounts approximate their fair value.

The company used the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:
Level 1: Quoted prices in active markets for identical assets or liabilities
Level 2: Inputs other than quoted prices that are observable for the asset or liability (directly or indirectly)
Level 3: Inputs for the asset or liability that are unobservable

As at 30 September, the company held the following financial instruments measured at fair value:

Financial instrument	Fair value hierarchy	Valuation technique and key inputs
Assets measured at fair value		
Financial assets		
Other investments	Level 1 – 3	Level 1: Quoted market prices for the same instrument Level 2: Quoted exchange rates Level 3: Discounted cash flow Risk-free rand interest rate
Short-term investments	Level 2	Level 2: Quoted exchange rates
Liabilities measured at fair value		
Financial guarantees	Level 3	Level 3: Discounted cash flow Risk-free rand interest rate

6 Financial management and instruments continued

6.7 Fair value hierarchy continued

(R'million)	2025 Level 1	2025 Level 2	2025 Level 3*	2025 Total	2024 Level 1	2024 Level 2	2024 Level 3*	2024 Total
Assets measured at fair value								
Financial assets								
Short-term investment	**–**	**1 425**	**–**	**1 425**	–	–	–	–
Other investments**	**–**	**–**	**2 652**	**2 652**	15	–	2 485	2 500

* *The preference shares carry interest at a market-related interest rate of 60% of the prime interest rate. Listed shares back the preference shares. The return on the preference shares takes into consideration the value of the underlying instruments. Decreases in the value of the underlying investments affect the value of the preference shares. The value of the preference shares would, therefore, decrease in line with decreases in the underlying instruments*

** *During the year, the investment in JSE Limited was disposed. The investment was classified as a level 1 financial instrument within the fair value hierarchy*

(R'million)	2025 Level 1	2025 Level 2	2025 Level 3*	2025 Total	2024 Level 1	2024 Level 2	2024 Level 3*	2024 Total
Liabilities measured at fair value								
Financial liabilities								
Financial guarantees	**–**	**–**	**38**	**38**	–	–	–	–

* *Financial guarantees are level 3 and measured at the higher of the unamortised day 1 fair value and the IFRS 9 loss allowance*

Reconciliation of level 3 fair value measurements

(R'million)	2025	2024
Balance at beginning of year	**2 485**	1 823
Disposal of investment	**–**	(3)
Fair value adjustment through profit and loss – GRH/GRML	**1**	1
Fair value adjustment through profit and loss – BEE Phase II empowerment entities	**–**	385
Dividend income	**356**	370
Cash dividend	**(190)**	(91)
Balance at end of year	**2 652**	2 485

NOTES TO THE COMPANY ANNUAL FINANCIAL STATEMENTS continued

7 Shareholders' interest

7.1 Dividends

(R'million)	2025	2024
7.1.1 Dividends on ordinary shares – paid	**4 100**	1 841
Dividend No 157 of 671 cents		1 210
Dividend No 158 of 350 cents		631
Dividend No 159 of 684 cents	**1 233**	
Dividend No 160 of 1 216 cents – Special	**2 137**	
Dividend No 160 of 415 cents – Interim	**730**	
7.1.2 Dividends per ordinary share (cents)	**5 570**	1 034
Dividend No 158 – paid		350
Dividend No 159 – paid		684
Dividend No 160 paid – Special	**1 216**	
Dividend No 160 paid – Interim	**415**	
Dividend No 161 – declared November 2025 – Final	**1 229**	
Dividend No 161 – declared November 2025 – Special	**2 710**	

7.2 Share capital

(R'million)	2025	2024
7.2.1 Authorised share capital		
250 000 000 (2024: 250 000 000) ordinary shares of 10 cents each		
7.2.2 Issued share capital	**17**	18
174 871 454 (2024: 180 327 980) ordinary shares of 10 cents each	**17**	18
7.2.3 Number of ordinary shares in issue outside the company		
Number of ordinary shares issued	**174 871 454**	180 327 980
Less: Treasury shares	**(10 814 725)**	(11 431 244)
Number of ordinary shares in issue	**164 056 729**	168 896 736
Less: Empowerment entities shares^	**(13 477 835)**	(13 528 349)
Number of ordinary shares issued outside the company	**150 578 894**	155 368 387
The movement of ordinary shares during the current year was as follows:		
Beginning of the year	**180 327 980**	180 327 980
Less: Shares repurchased and cancelled*	**(5 456 526)**	–
End of the year	**174 871 454**	180 327 980

^ *The prior year shares increased by 43 743 following the consolidation of certain empowerment trusts. Refer to note 12 in the group annual financial statements for details*

* *The weighted average price per share was R286.79*

7 Shareholders' interest continued

7.3 Treasury shares

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Treasury shares

Shares in Tiger Brands Limited held by the company are classified within total equity as treasury shares. The shares acquired by the Black Managers Trust (I) are accounted for as treasury shares in line with the consolidation requirement for special-purpose entities. No gain or loss is recognised in the income statement on the purchase, sale, issue or cancellation of treasury shares. Consideration received or paid in respect of treasury shares is recognised in equity.

7.3.1 Tiger Brands Limited shares held by subsidiary

10 814 725 (2024: 11 431 244) shares are held as treasury stock.

7.3.2 Tiger Brands Limited shares held by empowerment entities

13 477 835 (2024: 13 528 349) shares are owned by empowerment entities.

8 Our people

8.1 Directors' emoluments

(R'million)	2025	2024
Executive directors		
– Salaries and bonuses	20	23
– Gains on options exercised, retirement, medical and other benefits	9	21
Non-executive directors		
– Fees	13	15
Total directors' emoluments	42	59
Paid by subsidiaries	29	44
Paid by company	13	15

For further details refer to Annexure 1.

9 Events after the reporting period

AP

Recognised amounts in the financial statements are adjusted to reflect significant events arising after the reporting date, but before the financial statements are authorised for issue, provided there is evidence of conditions that existed at the reporting date.

Subsequent to the year end, the company continued with the share repurchase, with 4 354 258 shares repurchased as of 21 November 2025 at a total cost of R1 446 million, and at a weighted average price of R331.47 per share.

There are no material events that occurred during the period subsequent to 30 September 2025 and prior to these financial results being authorised for issue.

10 Cash flow

(R'million)	Notes	2025	2024
10.1 Cash operating profit*			
Profit before taxation		**4 653**	2 317
Adjusted for:			
Dividends received from associate companies and subsidiaries		**(3 420)**	(1 734)
Dividend in specie		**–**	64
Investments and loan accounts		**(204)**	(380)
Other non-cash items		**–**	155
Fair value gains		**(6)**	(387)
Finance costs		**18**	1
Finance income		**(121)**	(57)
Foreign exchange gain/(loss)		**(177)**	57
Non-operational items		**(795)**	–
Realised foreign exchange gain		**255**	–
Cash operating profit		**203**	36
10.2 Working capital changes			
Decrease in trade and other receivables		**2**	7
Increase in trade and other payables		**25**	9
Working capital changes		**27**	16
10.3 Taxation paid			
Amounts receivable/(payable) at beginning of year		**3**	(2)
Income statement charge		**(76)**	(12)
Deferred taxation		**(5)**	–
Amounts payable/(receivable) at end of year		**4**	(3)
Taxation paid		**(74)**	(17)
10.4 Dividends paid			
Per statement of changes in equity		**(4 100)**	(1 841)
		(4 100)	(1 841)
10.5 Cash and cash equivalents at the beginning of the year			
Cash resources		**205**	354
		205	354
10.6 Cash and cash equivalents at the end of the year			
Cash resources		**2 234**	205
		2 234	205

* *Cash operating profit has been represented to reconcile to the profit before taxation*
In the prior year, cash operating profit was reconciled to operating income before fair value gains

ANNEXURE 1 – Detail of director emoluments

for the year ended 30 September 2025

Table of directors' emoluments for the year ended 30 September 2025

COMPANY

(R'000)	Fees	Cash salary	Bonus**	Other benefits	Retirement fund contributions	Gains on options exercised	Total 2025
Executive directors							
TN Kruger	–	12 363	2 582	–	–	–	14 945
TA Govender	–	7 148	1 723	151	257	4 979	14 258
Total A	–	19 511	4 305	151	257	4 979	29 203
Non-executive directors*							
MO Ajukwu[1]	939						939
FNJ Braeken	2 441						2 441
GJ Fraser-Moleketi	2 489						2 489
TE Mashilwane	1 013						1 013
M Sello	1 108						1 108
S Sithole	881						881
LA Swartz	959						959
OM Weber	1 946						1 946
DG Wilson	1 233						1 233
Total B	13 009	–	–	–	–	–	13 009
Total A + B	13 009	19 511	4 305	151	257	4 979	42 212
Aggregated details of remuneration paid to members of the executive committee, excluding executive directors above, are set out hereunder							
	–	45 164	16 845	1 044	3 450	16 831	83 334

[1] *MO Ajukwu retired on 20 February 2025*
* *The fees to non-executive directors exclude VAT*
** *Bonuses have been disclosed to the extent they have been paid*

Table of directors' emoluments for the year ended 30 September 2024

COMPANY

(R'000)	Fees	Cash salary	Bonus**	Other benefits	Retirement fund contributions	Gains on options exercised	Total 2025
Executive directors							
TN Kruger[1]	–	10 333	–	–	–	–	10 333
TA Govender[2]	–	6 524	–	138	330	–	6 992
NP Doyle[3]	–	4 876	–	–	806	12 467	18 149
DS Sita[4]	–	1 656	–	60	82	6 590	8 388
Total A	–	23 389	–	198	1 218	19 057	43 862
Non-executive directors*							
MO Ajukwu	1 879						1 879
FNJ Braeken	2 324						2 324
CH Fernandez[5]	–						–
GJ Fraser-Moleketi	2 393						2 393
GA Klintworth[6]	1 380						1 380
TE Mashilwane	1 134						1 134
M Sello	1 220						1 220
S Sithole	786						786
LA Swartz	879						879
OM Weber	2 029						2 029
DG Wilson	1 241						1 241
Total B	15 265	–	–	–	–	–	15 265
Total A + B	15 265	23 389	–	198	1 218	19 057	59 127
Aggregated details of remuneration paid to members of the executive committee, excluding executive directors above, are set out hereunder							
	–	55 024	2 363	1 870	5 479	16 917	81 653

[1] *TN Kruger appointed 1 November 2023*
[2] *TA Govender appointed 1 January 2024*
[3] *NP Doyle resigned 31 October 2023*
[4] *DS Sita resigned 31 December 2023*
[5] *CH Fernandez resigned 10 October 2023*
[6] *GA Klintworth resigned 31 May 2024*
* *The fees to non-executive directors exclude VAT*
** *Bonuses have been disclosed to the extent they have been paid*

Long-term incentive performance award

Executive director

Details of conditional shares awarded under the bespoke share plan implemented for the chief executive officer appointed in terms of a fixed-term contract appear below:

Name	Date of grant	Holding at 1 October 2024	Granted 2025	Forfeited 2025	Holding at 30 September 2025	Number of options vested at 30 September 2025	Number of options subject to performance targets and retention	10-day VWAP share price
TN Kruger	Dec-23	149 700	–	–	149 700	–	149 700	150.30

ANNEXURE 1 – Detail of director emoluments continued
for the year ended 30 September 2025

Long-term incentive performance award continued

Details of performance shares awarded to executive directors under the Tiger Brands Limited 2013 share plan as at 30 September 2025 appear below:

Name	Date of grant	Holding at 1 October 2024	Granted 2025
TA Govender*	**Dec-24**	**–**	**28 650**
	Dec-23	**30 240**	**–**
	Dec-22	**24 720**	**–**
	Dec-21	**5 370**	**–**
Total		**60 330**	**28 650**

* *The awards of the performance shares in December 2021 to December 2023 were prior to the executive director's appointment as chief financial officer*

Details of restricted shares awarded to executive directors under the Tiger Brands Limited 2013 share plan as at 30 September 2025 appear below:

Name	Date of grant	Holding at 1 October 2024	Granted 2025
TN Kruger	Dec-24	–	18 820
Total		–	18 820
TA Govender*	Dec-24	–	12 560
	Dec-21	16 110	–
Total		16 110	12 560

* *The restricted shares granted to TA Govender in December 2021 were prior to his appointment as chief financial officer*

The restricted shares granted to the executive directors in December 2024 comprise deferred bonus and company matching shares.

ANNEXURE 1 – Detail of director emoluments continued

for the year ended 30 September 2025

Performance condition achieved	Settled during the year	Holding at 30 September 2025	Number of options vested at 30 September 2025	Number of options subject to performance targets and retention	10-day VWAP share price on grant date
–	–	28 650	–	28 650	274.48
–	–	30 240	–	30 240	189.12
–	–	24 720	–	24 720	209.52
2 304	(7 674)	–	–	–	181.97
2 304	(7 674)	83 610	–	83 610	

Settled during the year	Holding at 30 September 2025	Number of options vested at 30 September 2025	Number of options subject to performance targets and retention	10-day VWAP share price on grant date
–	18 820	–	18 820	274.48
–	18 820	–	18 820	
–	12 560	–	12 560	274.48
(16 110)	–	–	–	181.97
(16 110)	12 560	–	12 560	

ANNEXURE 1 – Detail of director emoluments continued

for the year ended 30 September 2025

Aggregated details of performance shares awarded to members of the executive committee, other than executive directors above, as at 30 September 2025, are set out below.

Total for FY	Date of grant	Holding at 1 October 2024	Transfers in*	Granted 2025	Forfeited 2025
2025	Dec-25	–	–	117 310	(10 990)
2024	Dec-23	119 530	2 340	–	(13 321)
2023	Dec-22	143 452	2 060	–	(22 530)
2022	Dec-21	126 486	–	–	–
Total		389 468	4 400	117 310	(46 841)

* *"Transfers in" comprise performance shares awarded to employees prior to them becoming members of the executive committee*

Aggregated details of restricted shares granted to members of the executive committee, other than executive directors above, as at 30 September 2025:

Total for FY	Date of grant	Holding at 1 October 2024	Transfers in*	Granted 2025	Forfeited 2025
2025	Various	–	–	46 200	(7 380)
2024	Various	17 150	3 200	–	–
2023	Various	13 600	2 820	–	–
2022	Various	73 010	–	–	–
Total for FY		103 760	6 020	46 200	(7 380)

* *"Transfers in" comprise restricted shares granted to employees prior to them becoming members of the executive committee*

The restricted shares granted in FY25 comprise deferred bonus and company matching shares.

ANNEXURE 1 – Detail of director emoluments continued

for the year ended 30 September 2025

Performance condition achieved	Settled during the year	Holding at 30 September 2025	Number of options vested at 30 September 2025	Number of options subject to performance targets and retention	10-day VWAP share price on grant date
–	–	106 320	–	106 320	274.48
–	–	108 549	–	108 549	189.12
–	–	122 982	–	122 982	209.52
54 261	(180 747)	–	–	–	Various
54 261	(180 747)	337 851	–	337 851	–

Settled during the year	Holding at 30 September 2025	Number of options vested at 30 September 2025	Number of options subject to performance targets and retention	10-day VWAP share price on grant date
–	38 820	–	38 820	274.48
–	20 350	–	20 350	189.12
–	16 420	–	16 420	209.52
(73 010)	–	–	–	Various
(73 010)	75 590	–	75 590	–

DECLARATION OF FINAL DIVIDEND

Declaration of final dividend

The company has declared a final ordinary dividend of 1229 cents per share for the year ended 30 September 2025. This, together with the interim dividend of 415 cents per share brings the total ordinary dividend for the year to 1 644 cents per share, a 59% increase relative to last year.

In calculating last year's total dividend, and for the interim dividend in 2025, the company applied a dividend policy of 1.75x cover based on HEPS. The company has subsequently amended its dividend policy to 1.25x cover on HEPS, which is applicable for the 2025 final ordinary dividend.

Declaration of special dividend

Aligned to the decision to return excess cash arising from the portfolio optimisation disposals to shareholders, as well as improved working capital management and after funding the share repurchase programme, the company has declared a final special dividend of 2710 cents per share for the year ended 30 September 2025. This, together with the interim special dividend of 1216 cents per share brings the total special dividend for the year to 3926 cents per share.

In accordance with paragraphs 11.17(a)(i) to (x) and 11.17(c) of the JSE Listings Requirements, the following additional information is disclosed:

- The ordinary and special dividends have been declared out of income reserves
- The local dividends tax rate is 20% (twenty percent) effective 22 February 2017
- The gross final dividend amount of 1229 cents per ordinary share, and the final special dividend of 2710 cents per share will be paid to shareholders who are exempt from the dividends tax
- The net final dividend amount of 983 cents per ordinary share and the net final special dividend of 2168 cents per share will be paid to shareholders who are liable for the dividends tax
- Tiger Brands has 174 871 708 ordinary shares in issue (which includes 10 814 725 treasury shares)
- Tiger Brands Limited's income tax reference number is 9325/110/71/7

Shareholders are advised of the following dates in respect of the final ordinary dividend:

Declaration date	Wednesday, 26 November 2025
Last day to trade *cum* the ordinary dividend	Tuesday, 13 January 2026
Shares commence trading *ex* the ordinary dividend	Wednesday, 14 January 2026
Record date to determine those shareholders entitled to the ordinary dividend	Friday, 16 January 2026
Payment date in respect of the ordinary dividend	Monday, 19 January 2026

Share certificates may not be dematerialised or re-materialised between Wednesday, 14 January 2026 and Friday, 16 January 2026, both days inclusive.

By order of the board

JK Monaisa

Company secretary

Midrand
25 November 2025

SHAREHOLDER INFORMATION

for the year ended 30 September 2025

Analysis of registered shareholders and company schemes

Registered shareholder spread

In accordance with the JSE Listings Requirements, the following table confirms the spread of registered shareholders as of 26 September 2025 is as per below:

Shareholder spread	Number of holders	% of total shareholders	Number of shares	% of issued capital
1 – 1 000 shares	9 875	83.93	1 528 684	0.87
1 001 – 10 000 shares	1 302	11.07	4 101 555	2.35
10 001 – 100 000 shares	437	3.71	15 132 610	8.65
100 001 – 1 000 000 shares	124	1.05	40 302 615	23.05
1 000 001 shares and above	28	0.24	113 806 244	65.08
Total	**11 766**	**100.00**	**174 871 708**	**100.00**

Public and non-public shareholdings

Within the shareholder base, we are able to confirm the split between public shareholdings and directors/company-related schemes as being:

Shareholder type	Number of holders	% of total shareholders	Number of shares	% of issued capital
Public shareholders	11 754	99.90	151 807 073	86.81
Non-public shareholders*	12	0.10	23 064 635	13.19
– Empowerment holdings	5	0.04	11 963 576	6.84
– Treasury shares	1	0.01	10 814 725	6.18
– Share trust	2	0.02	188 931	0.11
– Directors and associates	3	0.02	66 753	0.04
Directors of major subsidiary and associates	1	0.01	30 650	0.02
Total	**11 766**	**100.00**	**174 871 708**	**100.00**

* *Includes directors, pension/retirement funds and treasury shares*

Substantial investment management and beneficial interests above 3%

Through regular analysis of STRATE registered holdings, and pursuant to the provisions of section 56 of the Companies Act, the following shareholders held directly and indirectly equal to or in excess of 3% of the issued share capital as at 26 September 2025.

Investment management shareholdings

Investment manager	Total shareholding	%
Public Investment Corporation	27 963 234	15.99
Silchester International Investors LLP	22 256 716	12.73
Allan Gray Proprietary Limited	16 779 185	9.60
Ninety One SA Proprietary Limited	15 650 729	8.95
The Vanguard Group Inc	6 962 650	3.98
Value Capital Partners Proprietary Limited	6 764 900	3.87
Total	**96 377 414**	**55.12**

Beneficial shareholdings	Total shareholding	%
Government Employees Pension Fund (PIC)	29 269 308	16.74
Silchester International Business Trust	13 220 183	7.56
Allan Gray Balanced Fund	7 198 801	4.12
Total	**49 688 292**	**28.42**

COMPANY INFORMATION

Tiger Brands Limited

(Tiger Brands or the company)
(Incorporated in the Republic of South Africa)
Share code: TBS
ISIN: ZAE000071080

Independent non-executive directors

GJ Fraser-Moleketi (chairman), FNJ Braeken,
TE Mashilwane, M Sello, LA Swartz, OM Weber, DG Wilson

Non-executive director

S Sithole

Executive directors

TN Kruger (chief executive officer)
TA Govender (chief financial officer)

Company Secretary

JK Monaisa

Registered office

Building 3, The Ingress
Corner of Magwa & Lone Creek Crescent
Waterfall City
Midrand
2090

Postal address

PO Box 78056, Sandton, 2146
Telephone: +27 11 840 4000

Auditors

Deloitte & Touche

Principal banker

Rand Merchant Bank

Sponsor

JP Morgan Equities South Africa Proprietary Limited

South African share transfer secretaries

Computershare Investor Services
Proprietary Limited
Rosebank Towers, 15 Biermann Avenue
Rosebank, 2196
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Investor relations

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Investorrelations@tigerbrands.com
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Forward-looking information

This report contains forward-looking statements that, unless otherwise indicated, reflect the company's expectations at the time of finalising the report. Actual results may differ materially from these expectations if known and unknown risks or uncertainties affect the business, or if estimates or assumptions prove inaccurate. Tiger Brands cannot guarantee that any forward-looking statement will materialise and, accordingly, readers are cautioned not to place undue reliance on these statements. The company assumes no obligation to update or revise any forward-looking statements, even if new information becomes available as a result of future events or for any other reason, save as required by legislation or regulation.

THE OAK TREE GROUP