WE CULTIVATE AND NOURISH LIVES EVERY DAY AND EVERY TOMORROW

TIGER BRANDS

2025

GROUP ANNUAL FINANCIAL STATEMENTS

for the year ended 30 September 2025

OUR NEW BRAND

TIGER BRANDS

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

CONTENTS

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 group 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 group annual financial statements for the year ended 30 September 2025, which appear on **pages 12** to **102** has been supervised by Thushen Govender CA(SA), chief financial officer of Tiger Brands Limited.

DIRECTORS' APPROVAL

The financial statements for the year ended 30 September 2025, which appear on **pages 12** to **102** 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 group, consolidated subsidiaries and associates, 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 group annual financial statements, prepared in terms of IFRS® accounting standards and 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 group's operations will not continue as going concerns in the year ahead, other than where closures or discontinuations are anticipated, in which case provision is made to reduce the carrying cost of the relevant assets to net realisable value. The going-concern basis of accounting thus continues to be appropriate 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 group annual financial statements, set out on **pages 12** to **102**, fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of IFRS® accounting standards and 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 and its consolidated subsidiaries has been provided to effectively prepare the group 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 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 group's combined assurance framework. Responsibility for the oversight of the group 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 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 group'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 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 group's audit and non-audit services policy
- Reviewed the audit results and considered the reports of the external auditor on the group'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 committee is satisfied that Deloitte & Touche is independent of the group 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 group'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 group'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 group 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 group at the end of the financial year
- Considered and reviewed the accounting treatment and disclosures of significant transactions, including the appropriateness of the classification of discontinued operations in accordance with IFRS 5
- 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 the audit of the financial statements of the group
- 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 group'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 impacting the group, and related opportunities)
- 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 group'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 group 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 group, 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 group'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 group's 2028 financial year-end) on the group's financial reporting, and addressing the impact of King V on the group's governance frameworks, ESG imperatives, disclosures and board accountability.

Annual financial statements

Following its review of the consolidated group and separate company 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 group and company for the year ended 30 September 2025. The committee deferred review of the integrated annual report for the year ended 30 September 2025 to a future date, after which the report will be recommended to the board for approval.

Having achieved its objectives, the audit and risk committee recommended the group and separate company annual financial statements for approval by the board. The board has since approved the group and separate company 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 consolidated financial statements

Opinion

We have audited the consolidated financial statements of Tiger Brands Limited and its subsidiaries (the group) set out on **pages 13** to **99**, which comprise the consolidated statement of financial position as at 30 September 2025; and the consolidated income statement and consolidated statement of comprehensive income; the consolidated statement of changes in equity; and the consolidated statement of cash flows for the year then ended; and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Tiger Brands Limited and its subsidiaries as at 30 September 2025, and its consolidated financial performance and consolidated 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 Consolidated Financial Statements section of our report. We are independent of the group 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 consolidated 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:

	2025 financial statements	2024 financial statements
Overall materiality	R225 million	R200 million
How we determined it	It represents 5.9% of operating income before impairments and non-operational items, from continuing operations.	It represents 5.7% of restated profit before taxation.
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. In the current period, due to the disposals of businesses and discontinued operations, we have changed the benchmark applied for materiality to be based on operating income before impairments and non-operational items.	

Scope of our audit

Our group audit was scoped by obtaining an understanding of the group and its environment, including the structure and organisation of the group, and assessing the risks of material misstatement at the group level.

We selected components at which audit work in support of the group audit opinion needed to be performed in order to provide an appropriate basis for undertaking audit work to address the risks of material misstatement. Our selection was informed by taking into account the component's contribution to relevant classes of transactions, account balances or disclosures.

Based on our assessment, we performed work at 22 of the components, representing the group's most material business operations. The number of components in scope has remained largely consistent with the prior year.

The following audit scope was applied:

- 16 components (2024: 17 components) were subject to an audit of component financial information
- 6 components (2024: 3 components) were subject to specified audit procedures where the extent of our testing was based on our assessment of the risk of material misstatement of certain specific financial balances and/or processes and of the materiality of the group's operations at those locations

The 22 components account for 98.4% of the group's net assets and 100% of the group's revenue from continuing operations.

Net assets (%)

Revenue (%)

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated 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 Group 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. The integrated annual report is expected to be made available to us after 25 November 2025.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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.

When we do receive and read the integrated annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and request that the other information be corrected. If the other information is not corrected, we may have to retract this auditor's report and re-issue an amended report as appropriate. However, if it is corrected this will not be necessary.

Responsibilities of the directors for the consolidated financial statements

The directors are responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITOR'S REPORT continued

In preparing the consolidated financial statements, the directors are responsible for assessing the group'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 group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 group'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 group'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 consolidated 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 group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

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.

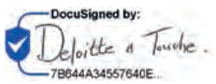
We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats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

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated 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. The Tiger Brands group manufactures, markets and distributes everyday branded food and beverages. The financial results and position of the group 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 **pages 16** and **17**.

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 the separate company annual financial statements and in note 5.2.

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 105** 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 group 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 group 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 15 to the annual financial statements.

Directors

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 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.

Pension asset and post-retirement medical aid obligations

Details in respect of the pension asset and post-retirement medical aid obligations of the group are set out in notes 9.3 and 9.4 of the annual financial statements.

Insurance and risk management

The group's practice regarding insurance includes an annual assessment, in conjunction with the group's insurance brokers, of the risk exposure relative to assets and possible liabilities arising from business transactions. In addition, the group's insurance programme is monitored by the audit and risk committee. The directors are satisfied that all risks are adequately covered. Self-insurance programmes are in operation covering primary levels of risk at a cost more advantageous than open-market premiums. Regular risk audits are conducted by the group's risk management consultants, whereby improvement areas are identified and resultant action plans implemented accordingly. Assets are insured at current replacement values.

INCOME STATEMENT

for the year ended 30 September 2025

(R'million)	Notes	2025	Restated[#] 2024
Continuing operations			
Total revenue	2.1	**34 392**	33 494
Total cost of sales	2.2	**(23 620)**	(23 740)
Gross profit		**10 772**	9 754
Sales and distribution expenses		**(4 386)**	(4 377)
Marketing expenses		**(900)**	(805)
Other operating expenses		**(1 812)**	(1 848)
Sundry income	2.3	**157**	94
Expected credit loss reversed	4.7.2	**1**	20
Operating income before impairments and non-operational items	2.4	**3 832**	2 838
Impairments and fair value (loss)/gain	2.5	**(20)**	2
Operating income after impairments		**3 812**	2 840
Non-operational items	2.6	**631**	242
Profit including non-operational items		**4 443**	3 082
Finance costs	2.7.1	**(72)**	(309)
Finance income	2.7.2	**137**	22
Foreign exchange gain/(loss)	2.7.3	**107**	(49)
Investment income		**19**	22
Income from associated companies	5.2.2	**376**	724
Profit on disposal of associate	5.2.5	**996**	–
Profit before taxation		**6 006**	3 492
Taxation	3.1	**(1 912)**	(724)
Profit for the year from continuing operations		**4 094**	2 768
Discontinued operations			
(Loss)/profit for the year from discontinued operations	13.1	**(243)**	244
Profit for the year		**3 851**	3 012
Attributable to:			
Owners of the parent		**3 817**	2 983
– Continuing operations		**4 094**	2 768
– Discontinued operations		**(277)**	215
Non-controlling interest		**34**	29
– Continuing operations		**–**	–
– Discontinued operations		**34**	29
		3 851	3 012
Basic earnings per ordinary share (cents)		**2 482**	1 914
– Continuing operations		**2 662**	1 776
– Discontinued operations		**(180)**	138
Diluted basic earnings per ordinary share (cents)		**2 449**	1 888
– Continuing operations		**2 627**	1 752
– Discontinued operations		**(178)**	136

Restated for IFRS 5 discontinued operations disclosed in note 13.1 and the prior period restatements disclosed in note 12

Refer to note 2.8 for details on headline earnings per share.

STATEMENT OF COMPREHENSIVE INCOME

for the year ended 30 September 2025

(R'million)	Note	2025	Restated[#] 2024
Profit for the year		**3 851**	3 012
Other comprehensive income/(loss), net of tax		**84**	(294)
Items that are or may be subsequently reclassified to profit or loss			
Foreign currency translation reserve (FCTR) adjustments		**6**	(48)
Share of associates other comprehensive income/(loss) and FCTR		**167**	(245)
Loss on FVOCI* financial assets		**(96)**	(15)
Net gain on cash flow hedges		**–**	2
Tax effect	3.3	**17**	3
Items that will not be subsequently reclassified to profit or loss			
Foreign currency translation reserve (FCTR) adjustments		**–**	18
Remeasurement raised in terms of IAS 19R[1]		**(14)**	(12)
Tax effect	3.3	**4**	3
Total comprehensive income for the year, net of tax		**3 935**	2 718
Attributable to:			
Owners of the parent		**3 895**	2 699
Non-controlling interests		**40**	19
		3 935	2 718

Restated for IFRS 5 discontinued operations disclosed in note 13.1 and the prior period restatements disclosed in note 12

* *FVOCI – Fair value through other comprehensive income*

1 *Includes a net actuarial loss of R9 million (2024: R12 million loss) and unrecognised loss due to asset ceiling of R5 million (2024: Rnil million loss)*

STATEMENT OF FINANCIAL POSITION
as at 30 September 2025

(R'million)	Notes	2025	Restated[#] 2024	Restated[#] 2023
ASSETS				
Non-current assets				
Property, plant and equipment	4.1	**5 946**	5 782	5 841
Right-of-use assets^	4.2	**315**	414	349
Goodwill	5.1	**1 612**	1 652	1 660
Intangible assets	5.1	**1 245**	1 369	1 401
Investments		**778**	3 906	3 673
Investments in associated companies	5.2	**313**	3 347	3 092
Other investments	4.4	**454**	546	563
Loans	4.5	**11**	13	18
Deferred taxation asset	3.2	**–**	36	44
Current assets		**15 088**	13 423	13 037
Inventories	4.6	**6 042**	7 423	7 504
Trade and other receivables	4.7	**4 170**	4 277	4 632
Tax receivable^		**26**	67	22
Short-term investments	4.8	**1 781**	31	35
Cash and cash equivalents	10.7	**3 069**	1 625	844
Assets classified as held for sale	13.2	**1 971**	41	–
Total assets		**26 955**	26 623	26 005
EQUITY AND LIABILITIES				
Issued capital and reserves		**16 984**	18 210	17 341
Ordinary share capital and share premium	7.2	**17**	18	18
Non-distributable reserves		**361**	3 234	3 028
Accumulated profits		**18 330**	16 849	15 968
Tiger Brands Limited shares held by subsidiary	7.4	**(813)**	(933)	(718)
Tiger Brands Limited shares held by empowerment entities	7.4	**(1 456)**	(1 463)	(1 473)
Share-based payment reserve	9.2	**545**	505	518
Non-controlling interests		**255**	217	201
Total equity		**17 239**	18 427	17 542
Non-current liabilities		**743**	891	1 739
Deferred taxation liability	3.2	**257**	360	312
Post-retirement medical aid obligations – long term^	9.4	**245**	228	216
Long-term borrowings	8.2	**241**	303	1 211
Current liabilities		**8 626**	7 305	6 724
Trade and other payables	4.9	**6 293**	4 880	4 373
Rebates and incentives accruals^	4.10	**1 040**	929	900
Employee-related accruals	4.11	**564**	465	428
Post-retirement medical aid obligations – short term^	9.4	**25**	23	22
Taxation		**588**	69	117
Short-term borrowings	8.3	**116**	939	884
Liabilities directly associated with assets classified as held for sale	13.2	**347**	–	–
Total equity and liabilities		**26 955**	26 623	26 005

[#] *Refer to note 12 for prior period restatements*

^ *These items have been represented separately on the face of the statement of financial position. Right-of-use assets were previously disclosed in property, plant and equipment, taxation receivable was previously disclosed in trade and other receivables and rebates and incentives accruals were previously disclosed in trade and other payables. The post-retirement medical aid obligations have been represented to show long-term and short-term separately*

STATEMENT OF CHANGES IN EQUITY

for the year ended 30 September 2025

		Non-distributable reserves			
(R'million)	Share capital and premium	Share of net earnings of associates	Cash flow hedge reserve	FVOCI financial assets	Foreign currency translation reserve
Balance at 1 October 2023 restated#	18	3 021	(1)	53	(45)
Profit for the year	–	–	–	–	–
Other comprehensive (loss)/income for the year	–	–	1	(11)	(265)
Total comprehensive (loss)/income	–	–	1	(11)	(265)
Transfers between reserves	–	481	–	–	–
– Current year earnings	–	481	–	–	–
Share-based payment[1]	–	–	–	–	–
Dividends on ordinary shares (note 7.1)	–	–	–	–	–
Total dividends	–	–	–	–	–
Less: Dividends on empowerment shares	–	–	–	–	–
Sale of empowerment shares[2]	–	–	–	–	–
Share buy-back transaction[3]	–	–	–	–	–
Balance at 30 September 2024	**18**	**3 502**	**–**	**42**	**(310)**
Profit for the year	**–**	**–**	**–**	**–**	**–**
Other comprehensive (loss)/income for the year	**–**	**–**	**–**	**(79)**	**167**
Total comprehensive (loss)/income	**–**	**–**	**–**	**(79)**	**167**
Release of FCTR on disposal of associate	**–**	**–**	**–**	**–**	**(187)**
Transfers between reserves	**–**	**(2 774)**	**–**	**–**	**–**
– Current year earnings	**–**	**343**	**–**	**–**	**–**
– Realised on disposal and divestment	**–**	**(3 117)**	**–**	**–**	**–**
Share-based payment[1]	**–**	**–**	**–**	**–**	**–**
Dividends on ordinary shares (note 7.1)	**–**	**–**	**–**	**–**	**–**
Total dividends	**–**	**–**	**–**	**–**	**–**
Less: Dividends on empowerment shares	**–**	**–**	**–**	**–**	**–**
Sale of empowerment shares[2]	**–**	**–**	**–**	**–**	**–**
Repurchase of Tiger Brands shares (note 7.2)	**(1)**	**–**	**–**	**–**	**–**
Balance at 30 September 2025	**17**	**728**	**–**	**(37)**	**(330)**
Notes	7.2	5.2			

The prior year opening balances on other capital reserves, FVOCI financial assets, foreign currency translation reserve and share-based payments reserve were adjusted by R4 million (increase), R8 million (decrease), R75 million (increase) and R8 million (decrease), respectively. This resulted in a net debit to accumulated profits of R64 million. A further adjustment of R166 million (increase) to opening accumulated profit arose from the prior period restatement detailed in note 12. Refer to note 12 for details on prior period restatements

1 *Included in the movement of the share-based payment are options exercised amounting to R91 million (2024: R90 million)*

2 *Relates to the exercising of options vested post the December 2014 lock-in period in terms of the Black Managers Participation Right Scheme (BMT). In the current year, R127 million (2024: R11 million) related to BMT I*

3 *During the prior year ended 30 September 2024, the group embarked on a share repurchase programme through Tiger Consumer Brands Limited, in which 1 104 486 of the listed Tiger Brands shares were repurchased at an average price of R195.08 per share. These shares were held as treasury shares (refer to note 7.2.3)*

Accumulated profits	Shares held by subsidiary and empowerment entities	Share-based payment reserve	Total attributable to owners of the parent	Non-controlling interests	Total equity
15 968	(2 191)	518	17 341	201	17 542
2 983	–	–	2 983	29	3 012
(9)	–	–	(284)	(10)	(294)
2 974	–	–	2 699	19	2 718
(495)	–	14	–	–	–
(495)	–	14	–	–	–
–	–	(27)	(27)	–	(27)
(1 598)	–	–	(1 598)	(3)	(1 601)
(1 776)	–	–	(1 776)	(3)	(1 779)
178	–	–	178	–	178
–	11	–	11	–	11
–	(216)	–	(216)	–	(216)
16 849	**(2 396)**	**505**	**18 210**	**217**	**18 427**
3 817	**–**	**–**	**3 817**	**34**	**3 851**
(10)	**–**	**–**	**78**	**6**	**84**
3 807	**–**	**–**	**3 895**	**40**	**3 935**
–	**–**	**–**	**(187)**	**–**	**(187)**
2 742	**–**	**32**	**–**	**–**	**–**
(375)	**–**	**32**	**–**	**–**	**–**
3 117	**–**	**–**	**–**	**–**	**–**
–	**–**	**8**	**8**	**–**	**8**
(3 546)	**–**	**–**	**(3 546)**	**(2)**	**(3 548)**
(3 858)	**–**	**–**	**(3 858)**	**(2)**	**(3 860)**
312	**–**	**–**	**312**	**–**	**312**
–	**127**	**–**	**127**	**–**	**127**
(1 522)	**–**	**–**	**(1 523)**	**–**	**(1 523)**
18 330	**(2 269)**	**545**	**16 984**	**255**	**17 239**
	7.4	9.2			

STATEMENT OF CASH FLOWS

for the year ended 30 September 2025

(R'million)	Notes	2025	Restated# 2024
Cash operating profit	10.1	**5 923**	4 715
Working capital changes	10.2	**1 186**	746
Cash generated from operations		**7 109**	5 461
Finance income received^		**140**	28
Income from investments received^		**19**	22
Finance costs paid		**(72)**	(316)
Dividends received from associated companies and subsidiaries		**20**	229
Taxation paid	10.3	**(1 388)**	(869)
Cash available from operations		**5 828**	4 555
Dividends paid	10.4	**(3 548)**	(1 601)
Net cash inflow from operating activities		**2 280**	2 954
Purchase of property, plant and equipment^	10.5	**(1 172)**	(930)
Purchase of intangible assets^	10.5	**(17)**	(40)
Funds held in escrow		**(2)**	2
Proceeds on disposal of Baby Wellbeing		**575**	–
Proceeds on disposal of Carozzi		**4 383**	–
Proceeds on disposal of intangible assets		**–**	262
Proceeds on disposal of property, plant and equipment		**37**	40
Proceeds on disposal of investments		**27**	3
Investments in dual currency deposits		**(4 344)**	–
Proceeds from dual currency deposits		**2 584**	–
Purchase of investment		**–**	(2)
Proceeds from investment in unit trusts		**–**	4
Investment in unit trusts		**(54)**	–
Net cash inflow/(outflow) from investing activities		**2 017**	(661)
Net cash inflow before financing activities		**4 297**	2 293
Repayment of principal portion of lease liabilities	8.1	**(360)**	(222)
Special purpose entity shares exercised		**6**	7
Shares exercised relating to equity-settled scheme		**–**	(103)
Repurchase of Tiger Brands shares	7.2	**(1 523)**	(215)
Long-term borrowings paid	8.2	**–**	(1 002)
Short-term borrowings raised	8.3	**539**	813
Short-term borrowings paid	8.3	**(1 084)**	(965)
Net cash outflow from financing activities		**(2 422)**	(1 687)
Net increase in cash and cash equivalents		**1 875**	606
Effect of exchange rate changes on cash and cash equivalents		**(28)**	(70)
Cash and cash equivalents at the beginning of the year	10.6	**1 380**	844
Cash and cash equivalents at the end of the year	10.7	**3 227**	1 380

Refer to note 12 for prior period restatements

^ *These items have been represented separately on the face of the statement of cash flows. Finance income and income from investments received were previously aggregated. Purchase of property, plant and equipment and purchase of intangible assets were previously aggregated*

SEGMENT REPORT

for the year ended 30 September 2025

AP

The group has reportable segments that comprise the structure used by the chief operating decision-maker (CODM) to make key operating decisions and assess performance. The group's reportable segments are operating segments that are differentiated by the activities that each undertakes and the products they manufacture and market (referred to as business segments). The reportable segments are consistent with the prior year, except for Baby Nutrition which is shown as part of the Culinary segment following the disposal of Baby Wellbeing in the current year (in the prior year Baby was included with Home and Personal Care).

The group evaluates the performance of its reportable segments based on operating income. The group accounts for inter-segment sales and transfers at factory absorbed costs. The tables on the following pages comprise external revenue and cost of sales.

The financial information of the group's reportable segments is reported to the CODM for purposes of making decisions about allocating resources to the segment and assessing its performance. The segments disclosed on the following pages include local, export and food service solutions distribution channels.

SEGMENT REPORT continued
for the year ended 30 September 2025

(R'million)	Revenue 2025	Revenue Restated[#] 2024	Cost of sales 2025	Cost of sales Restated[#] 2024
Milling and Baking[1]	**8 599**	8 165	**5 584**	5 410
Grains[2]	**7 084**	7 009	**5 162**	5 557
Culinary[3]	**10 157**	9 849	**7 518**	7 348
Snacks, Treats and Beverages	**5 979**	5 797	**3 882**	3 868
Home, Personal and Baby Care[4]	**2 573**	2 674	**1 474**	1 557
Corporate[5]	**–**	–	**–**	–
Total from continuing operations before the following items:	**34 392**	33 494	**23 620**	23 740
Insurance proceeds				
– Insurance proceeds from product recall				
– Impact of the civil unrest and business interruption				
Restructuring and related costs				
IFRS 2 charges				
Total continuing operations	**34 392**	33 494	**23 620**	23 740
Discontinued operations	**4 265**	4 168	**3 670**	3 252
Grains (Maize milling)	**1 458**	1 525	**1 324**	1 257
International[6] (Deciduous fruit (LAF) and Chococam)	**2 807**	2 643	**2 346**	1 995
Insurance proceeds				
Total operations	**38 657**	37 662	**27 290**	26 992

[1] *Comprises wheat milling and baking. Inter-company sales within the segment account for R2 775 billion of total sales (2024: R3 068 billion)*
[2] *Comprises sorghum-based products, rice, pasta and oat-based breakfast cereals*
[3] *Comprises Culinary, Davita and Baby Nutrition. Inter-company sales within the segment account for R240 million of total sales (2024: R244 million)*
[4] *The Baby Wellbeing business, shown as part of this segment, was sold effective 31 March 2025*
[5] *Includes the corporate office and management expenses relating to international investments*
[6] *Comprises Deciduous fruit (LAF) and Chococam. Inter-company sales within the segment account for R435 million of total sales (2024: R244 million)*
[#] *Restated for IFRS 5 discontinued operations in relation to the treatment of Maize milling (grains), Deciduous fruit (LAF) (international) – divisions of Tiger Consumer Brands Limited and Chococam (international) disclosed in note 13.1 and the prior period restatements disclosed in note 12*

Operating income before impairments and non-operational items		Depreciation and amortisation		Staff costs	
	Restated#		Restated#		Restated#
2025	**2024**	**2025**	**2024**	**2025**	**2024**
761	600	**209**	199	**1 450**	1 532
736	219	**78**	73	**499**	461
1 065	956	**247**	229	**876**	881
820	721	**148**	142	**693**	655
526	559	**57**	98	**209**	209
(38)	(162)	**118**	181	**–**	–
3 870	2 893	**857**	922	**3 727**	3 738
87	31				
87	–				
–	31				
(10)	(15)				
(115)	(71)				
3 832	2 838	**857**	922	**3 727**	3 738
(55)	256	**105**	86	**508**	484
(132)	(70)	**28**	18	**77**	75
77	326	**77**	68	**431**	409
–	140				
3 777	3 234	**962**	1 008	**4 235**	4 222

SEGMENT REPORT continued

for the year ended 30 September 2025

Industry spread of revenue is outlined in the table below:

	2025				
(R'million)	Retail	Wholesale	Exports	Other	Total
Continuing operations	**20 235**	**8 940**	**4 288**	**929**	**34 392**
Milling and Baking	**4 581**	**3 907**	**–**	**111**	**8 599**
Grains	**4 875**	**1 398**	**651**	**160**	**7 084**
Culinary	**5 219**	**2 125**	**2 522**	**291**	**10 157**
Snacks, Treats and Beverages	**3 852**	**1 260**	**543**	**324**	**5 979**
Home, Personal and Baby Care^	**1 708**	**250**	**572**	**43**	**2 573**
Discontinued operations	**849**	**557**	**2 807**	**52**	**4 265**
– Grains (Maize milling)	**849**	**557**	**–**	**52**	**1 458**
– International (Deciduous fruit (LAF) and Chococam)	**–**	**–**	**2 807**	**–**	**2 807**
Total operations	**21 084**	**9 497**	**7 095**	**981**	**38 657**

	2024 restated#				
(R'million)	Retail	Wholesale	Exports	Other	Total
Continuing operations	19 615	8 584	4 418	877	33 494
Milling and Baking	4 222	3 848	1	94	8 165
Grains	4 728	1 373	725	183	7 009
Culinary	4 939	1 974	2 670	266	9 849
Snacks, Treats and Beverages	3 870	1 092	534	301	5 797
Home, Personal and Baby Care^	1 856	297	488	33	2 674
Discontinued operations	904	570	2 643	51	4 168
– Grains (Maize milling)	904	570	–	51	1 525
– International (Deciduous fruit (LAF) and Chococam)	–	–	2 643	–	2 643
Total operations	20 519	9 154	7 061	928	37 662

	Total assets		Total liabilities		Capital expenditure	
		Restated#		Restated#		Restated#
(R'million)	2025	2024	2025	2024	2025	2024
Milling and Baking	**3 312**	3 110	**1 170**	720	**481**	171
Grains	**2 498**	2 959	**2 269**	1 599	**30**	86
Culinary	**7 213**	6 860	**1 764**	1 426	**293**	299
Snacks, Treats and Beverages	**3 726**	3 457	**1 157**	1 008	**127**	147
Home, Personal and Baby Care^	**1 577**	1 270	**540**	335	**26**	69
Corporate*	**6 203**	6 790	**1 853**	2 252	**140**	51
International**	**455**	2 100	**359**	496	**–**	147
Total continuing operations	**24 984**	26 546	**9 112**	7 836	**1 097**	970
Assets classified as held for sale	**1 971**	41	**347**	–	**92**	–
Total operations	**26 955**	26 587	**9 459**	7 836	**1 189**	970

^ *The Baby Wellbeing business shown as part of this segment, was sold effective 31 March 2025*

* *Relates to corporate assets which include goodwill, investments and property, plant and equipment. Corporate liabilities primarily relate to borrowings, employee related accruals, trade and other payables*

** *These assets and liabilities remain within the group and will be realised through normal operations*

Restated for IFRS 5 discontinued operations in relation to the treatment of Maize milling (grains), Deciduous fruit (LAF) (international) – divisions of Tiger Consumer Brands Limited and Chococam (international) disclosed in note 13.1. Refer to note 12 for details on prior period restatements

SEGMENT REPORT continued

for the year ended 30 September 2025

(R'million)	Reconciliation of total assets 2025	Reconciliation of total assets Restated# 2024	Reconciliation of total liabilities 2025	Reconciliation of total liabilities Restated# 2024
Total assets/liabilities	**26 955**	26 587	**9 459**	7 836
Deferred taxation asset/liability	**–**	36	**257**	360
Total per statement of financial position	**26 955**	26 623	**9 716**	8 196

The geographical segmental disclosure is shown below:

(R'million)	Revenue 2025	Revenue Restated# 2024	Operating income before impairments and non-operational items 2025	Operating income before impairments and non-operational items Restated# 2024	Split of non-current assets 2025	Split of non-current assets Restated# 2024
South Africa	**30 104**	29 076	**3 093**	2 141	**9 118**	8 694
Outside South Africa	**4 288**	4 418	**739**	697	**–**	–
– BLNE*	**1 698**	1 723	**209**	207	**–**	–
– Mozambique	**995**	1 054	**202**	172	**–**	–
– Zambia	**302**	287	**26**	25	**–**	–
– Zimbabwe	**544**	477	**93**	77	**–**	–
– Rest of world	**749**	877	**209**	216	**–**	–
Continuing operations	**34 392**	33 494	**3 832**	2 838	**–**	–
South Africa	**1 458**	1 525	**(132)**	70	**–**	–
Outside South Africa	**2 807**	2 643	**77**	326	**–**	523
– Cameroon	**1 670**	1 633	**205**	246	**–**	523
– Rest of world	**1 137**	1 010	**(128)**	80	**–**	–
Discontinued operations	**4 265**	4 168	**(55)**	396	**–**	–
Total operations	**38 657**	37 662	**3 777**	3 234	**9 118**	9 217
Investments					**778**	3 906
Current assets					**15 088**	13 423
Total continuing operations					**24 984**	26 546
Assets classified as held for sale					**1 971**	41
Deferred tax asset					**–**	36
Total assets per statement of financial position					**26 955**	26 623

Restated as required for IFRS 5 in relation to the treatment of Maize milling (grains), Deciduous fruit (LAF) (international) – divisions of Tiger Consumer Brands Limited and Chococam (international) disclosed in note 13.1 and the prior period restatements disclosed in note 12

* *Botswana, Lesotho, Namibia and Eswatini*

NOTES TO THE GROUP ANNUAL FINANCIAL STATEMENTS

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NOTES TO THE GROUP ANNUAL FINANCIAL STATEMENTS continued

1 General accounting policies and significant judgements

Corporate information

The financial statements of the Tiger Brands group (the group) 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 consolidated financial statements have been prepared 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 consolidated 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 consolidated annual financial statements are set out 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 group 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 group, quantitative and qualitative factors were taken into account. Quantitative materiality was determined at 5% of profit including non-operational items.

Basis of consolidation

The consolidated financial statements include the financial statements of the company and its subsidiaries (as well as structured entities controlled by the group). All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the group are eliminated in full on consolidation. The financial statements of the subsidiaries are prepared for the same reporting period using consistent accounting policies. Where the financial year end of a subsidiary is not coterminous with that of the group or the accounting policies adopted by the subsidiary differ from the group's accounting policies, the financial statements of the subsidiary are adjusted in accordance with the group's accounting policies and year end.

In assessing control (direct or de facto control) the following is considered:

- Power over the investee
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect the amount of the investor's returns

A change in the ownership interest of a subsidiary, without a change of control, is accounted for as an equity transaction.

Losses are attributed to the non-controlling interest even if that results in a deficit balance.

Foreign currencies

Foreign currency transactions

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

1 General accounting policies and significant judgements continued

Foreign currencies continued

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, except for differences arising on foreign currency borrowings that provide a hedge against a net investment in a foreign entity. These are taken directly to other comprehensive income, in the consolidated financial statements, until the disposal of the net investment, at which time they are recognised in profit or loss. Tax charges and credits attributable to such exchange differences are also accounted for in other comprehensive income.

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).

Foreign operations

At the reporting date, the assets and liabilities of the foreign operations are translated into the presentation currency of the group (rand) at the exchange rate ruling at the reporting date. The income statement is translated at the weighted average exchange rate for the year. Exchange differences are taken directly to a separate component of other comprehensive income. On disposal of a foreign operation, the deferred cumulative amount recognised in other comprehensive income relating to that particular foreign operation is recognised in the income statement.

Goodwill and fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and are translated at the closing rate.

Provisions

Provisions are recognised when the group has a present legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Financial instruments

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

Classification

The group's classification of financial assets and financial liabilities are as follows:

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

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 group has applied the practical expedient, the group 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 group 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.

Day-one gain or loss

A day-one gain or loss arises when the transaction price of a financial asset differs from the fair market value on the date of acquisition. The day-one gain or loss is recognised in profit or loss to the extent that there is a change in a factor (including time) that market participants would take into account when pricing the financial asset, or based on a valuation technique that uses observable market data.

The group 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)

This category is the most relevant to the group. The group 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 group's financial assets at amortised cost includes trade and other receivables, cash and cash equivalents, other investments and loans.

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

Upon initial recognition, the group 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 group 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 group elected to classify irrevocably its non-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 financial assets held for trading (derivatives) 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. Derivatives, including separated embedded derivatives, are classified as held for trading. 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 group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are 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 are 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 group 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.

Value added tax

Revenues, expenses and assets are recognised net of the amount of value added tax except:

- Where the value added tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the value added tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable
- Receivables and payables that are stated with the amount of value added tax included

The net amount of value added tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Significant accounting judgements and estimates

Judgements

In the process of applying the group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements.

1 General accounting policies and significant judgements continued

Significant accounting judgements and estimates continued

Judgements continued

Net investment in foreign operations

Certain loans with the group's foreign investments are designated as part of the group's net investment as they are not expected to be repaid in the foreseeable future. This results in the foreign exchange differences on the portion of the loans that are viewed as "capital contributed" being recorded in equity under the "foreign currency translation reserve" as required per IAS 21 *The Effects of Changes in Foreign Exchange Rates,* as opposed to being recognised in the statement of profit or loss. This designation is reassessed on an annual basis.

Consolidation of structured entities

The structured entities established in terms of the BEE transaction implemented in October 2005 and October 2009, have been consolidated in the group results.

For the entities that are consolidated, the substance of the relationship between the company and these entities has been assessed and the decision made that they are controlled entities, mainly due to the fact that they have been formed to carry out specific objectives and that they will operate in terms of the predetermined activities as set out in IFRS 12.

Detailed disclosures of non-controlling interests

The group does not have subsidiaries that have a material non-controlling interest in the context of the group and accordingly detailed non-controlling interest disclosure is not required in the current year in terms of IFRS 12. In determining whether or not any non-controlling interests are material, the group considered the share of the individual non-controlling interests in the consolidated net assets of the group. In addition, the total non-controlling interest is below 5% of the group's consolidated net assets and hence considered not to be material to the group.

Transfers from non-distributable reserves relating to the share of net earnings of associates to accumulated profits

The group has adopted the accounting policy whereby equity-accounted earnings of disposed associates are reclassified to accumulated profits, on the effective disposal date of the associate.

Carrying value of investment in associate

Judgement has been applied in testing investments in associates for impairment. Impairments are not reversed unless there has been an evident change in circumstances since the recognition of the impairment.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Impairment assessment of goodwill, tangible and intangible assets

Goodwill and indefinite life intangible assets are tested for impairment annually or more frequently if there is an indicator of impairment. Tangible assets and finite life intangible assets are tested when there is an indicator of impairment. When identifying impairment indicators, management considers the impact of changes in competitors, technological obsolescence, discontinuance of products, market changes, legal changes, operating environments and other circumstances that could indicate that impairment exists.

This requires management to make significant judgements concerning the existence of impairment indicators, identification of cash-generating units and estimates of projected cash flows and fair value less costs of disposal.

The group applies the impairment assessment to its cash-generating units. Management's analysis of cash-generating units involves an assessment of a group of assets' ability to independently generate cash inflows and involves analysing the extent to which different products make use of the same assets.

The calculation of the recoverable amount requires the use of estimates and assumptions concerning the future cash flows which are inherently uncertain and could change over time. Recoverable amount is calculated using the discounted cash flow valuation method when determining value in use. Key assumptions on which management has based its determination of recoverable amount include the weighted average cost of capital, projected revenues and gross margins. In addition, changes in economic factors, such as discount rates, could also impact this calculation. Further details are given in notes 4.3 and 5.1.3.

1 General accounting policies and significant judgements continued

Significant accounting judgements and estimates continued

Estimates and assumptions continued

Residual values and useful lives of tangible and intangible assets

Residual values and useful lives of tangible and intangible assets are assessed on an annual basis. Estimates and judgements in this regard are based on historical experience and expectations of the manner in which assets are to be used, together with expected proceeds likely to be realised when assets are disposed of at the end of their useful lives. Such expectations could change over time and therefore impact both depreciation charges and carrying values of tangible and intangible assets in the future. Further details are given in note 4.1 and note 5.1.

Provisions

Best estimates, being the amount that the group would rationally pay to settle an obligation, are recognised as provisions at the reporting date. Risks, uncertainties and future events, such as changes in law and technology, are taken into account by management in determining the best estimates. Where the effect of discounting is material, provisions are discounted. The discount rate used is the pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability, all of which requires management estimation.

The establishment and review of the provisions require significant judgement by management as to whether or not a reliable estimate can be made of the amount of the obligation.

The group is required to record provisions for legal or constructive contingencies when the contingency probability of occurring and the amount of the loss can be reasonably estimated. Liabilities provided for legal matters require judgements regarding projected outcomes and ranges of losses based on historical experience and recommendations of legal counsel. Litigation is, however, unpredictable and actual costs incurred could differ materially from those estimated at the reporting date. Further details are given in note 11.

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 group from 1 October 2024 and did not have a material impact on the group:

- 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 group 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 group 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 to the group
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 to the group
Annual Improvements to IFRS Accounting Standards – Volume 11	1 January 2026	The amendments are not expected to have a material impact to the group
IFRS 18 *Presentation and Disclosure in Financial Statements*	1 January 2027	The group 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 to the group

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

2 Profit or loss

2.1 Revenue

AP

Revenue comprises sale of goods. Revenue is measured at the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods, net of value added tax and internal revenue, which is eliminated on consolidation. Normal discounts, volume rebates and settlement discounts are treated as variable consideration which is estimated upfront and adjusted for in the transaction price accordingly. Payments to customers such as promotional allowances and rebates are deducted from revenue. If such a payment relates to a period covering more than one financial year, the payment is recognised as a contract asset and is utilised over the related period of transferring control over goods sold to the customer.

Returns and refunds are accepted from customers based on individual trade term agreements.

Sale of goods

Revenue from the sale of goods is recognised when the transfer of control has passed to the buyer when the performance obligation is satisfied. For domestic and international operations, the performance obligation is generally satisfied upon delivery of goods and for export operations, the performance obligation is generally satisfied upon shipment of goods.

Financing components on sales with a payment term of 12 months or less from the transfer of control over goods until payment date (or vice versa) are not adjusted for the time value of money as allowed by the practical expedient explained in IFRS 15.63.

With regards to unsatisfied performance obligations the group applied the practical expedient relinquishing disclosure for contracts with a duration of one year or less.

Rights of return

The group applies judgements based on historical data and quality control data as well as current data to determine potential returns. The group then applies these judgements to adjust the revenue for possible returns. A refund liability is recognised for the goods that are expected to be returned (i.e., the amount not included in the transaction price). A right of return asset (and corresponding adjustment to cost of sales) is also recognised for the right to recover the goods from the customer.

AJ

IFRS 15 Revenue from contracts with customers

The group has certain customers that may receive cash-based incentives or credits, which are accounted for as variable consideration. The estimation of variable consideration is measured on an expected value method based on past history and operational, supply and customer market share metrics. This relates to returns, refunds and similar obligations. Judgement is applied in establishing whether or not a payment to a customer is to be deducted from revenue versus a payment for a distinct good or service bought by assessing the average trade spend against the outstanding invoice.

2 Profit or loss continued

2.1 Revenue continued

2.1.1 Revenue from the sale of goods comprises:

Revenue from contracts with customers constitutes the sale of manufactured goods in the fast moving consumer goods (FMCGs) sector, including Food, Home, Personal Care and Baby Care products throughout South Africa and selected other countries.

Refer to the segmental analysis on **pages 19** to **23** for details of the segmental split, including the geographical analysis of revenue. Industry spread of revenue is outlined in the table below:

(R'million)	2025	Restated# 2024
Retail	**20 235**	19 615
Wholesale	**8 940**	8 584
Export	**4 288**	4 418
Other^	**929**	877
	34 392	33 494
2.1.2 Revenue by major customer		
Customer 1	**10 248**	10 086
Customer 2	**3 483**	3 764
Customer 3	**2 779**	4 614
Customer 4	**2 693**	–
Customer 5	**2 382**	2 445
Customer 6	**2 003**	1 973
All other customers	**10 804**	10 612
	34 392	33 494

^ *Other relates to the food service solutions distribution channel*

Customers 1 to 6 relate to sale of goods within South Africa. The revenue from these customers is spread across the segments as described in the segmental report on **pages 19** to **23**.

2.2 Cost of sales

AP

Cost of sales primarily comprises the cost of goods sold and measures the "direct cost" incurred in the production of goods. These costs include variable costs involved in the manufacturing of products, such as raw materials and labour, and fixed costs such as factory overheads. It also includes unallocated production overheads and abnormal amounts of production costs of inventories. Obsolete, redundant and slow-moving items are identified on a regular basis and are written down to their estimated net realisable values. The amount of the write-down is recognised in cost of sales in the year in which it occurs.

(R'million)	2025	Restated# 2024
Cost of sales comprises of:		
Raw material costs	**18 813**	18 979
Production costs	**4 807**	4 761
	23 620	23 740

Restated as required by IFRS 5 in relation to the treatment of Maize Milling (grains), Deciduous fruit (LAF) (international) – divisions of Tiger Consumer Brands Limited and Chococam (international) disclosed in note 13.1 and the prior period restatements disclosed in note 12

2 Profit or loss continued

2.3 Sundry income

AP

Sundry income comprises those items of income that are considered to be outside of normal business operations.

(R'million)	2025	Restated# 2024
Insurance proceeds from product recall	87	–
Insurance proceeds from civil unrest	–	31
Other*	70	63
	157	94

* Other includes proceeds from scrapping, damaged goods, rentals and other insurance proceeds

2.4 Operating income before impairments and non-operational items

AP

Operating income before impairments and non-operational items is disclosed to provide an additional basis on which to measure the group's performance.

(R'million)	2025	Restated# 2024
Operating income has been determined after charging/(crediting):		
External auditors' remuneration	34	32
– Audit fee – current year	29	27
– Audit fee – prior year	3	2
– Assurance related services	1	1
– Non-audit services	–	1
– Expenses	1	1
Lease charges*	24	36
– On land and buildings	8	8
– On plant, equipment and vehicles	16	28
Loss on disposal of plant, equipment and vehicles	6	14
Research, development and related expenditure	42	58
IFRS 2 charges (refer note 9.2)	115	71
– Cash settled	2	(4)
– Equity settled, including BEE-related IFRS 2 charges	113	75
Staff costs	3 727	3 738
Employer's contribution to retirement funding (refer note 9.3)	192	211
Employer's contribution to medical aid	92	91
Foreign exchange profit	9	41

* Lease changes consists of variable lease payments and payments in respect of low value assets
\# Restated for IFRS 5 discontinued operations disclosed in note 13.1 and the prior period restatements disclosed in note 12

2 Profit or loss continued

2.5 Impairments and fair value (loss)/gain

AP

Impairment of non-financial assets

The group assesses tangible and intangible assets, excluding goodwill, development assets not yet available for use and indefinite life intangible assets, at each reporting date for an indication that an asset may be impaired. If such an indication exists, the recoverable amount is estimated as the higher of the fair value less cost of disposal and the value in use. If the carrying value exceeds the recoverable amount, the asset is impaired and is written down to the recoverable amount. Where it is not possible to estimate the recoverable amount of an individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is estimated.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the group estimates the asset's or cash-generating unit's recoverable amount.

(R'million)	2025	Restated# 2024
(Impairment)/reversal of impairment of property, plant and equipment (refer note 4.3)	**(14)**	1
Impairment of intangible assets (refer note 5.1)	**(2)**	–
Impairment of associate investments	**(5)**	–
Fair value gain on unlisted investment through profit or loss	**1**	1
Impairments and fair value (loss)/gain before taxation	**(20)**	2
Income tax	**–**	–
Attributable to shareholders of Tiger Brands Limited	**(20)**	2

2.6 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 on disposal of Baby Wellbeing	**589**	–
Profit on disposal of property, plant and equipment	**36**	–
Profit on disposal of JSE Limited shares	**15**	–
Profit on disposal of Spar Group Limited shares	**10**	–
Profit on disposal of Status brand	**–**	128
Profit on disposal of Fiesta brand	**–**	51
Profit on disposal of Bio Classic & Crystal brand	**–**	45
Profit on disposal of Kair brand	**–**	24
Profit on disposal of Black silk brand	**–**	1
Advisory fees – disposals	**(19)**	(7)
Non-operational items before taxation	**631**	242
Income tax	**(127)**	(12)
Attributable to shareholders of Tiger Brands Limited	**504**	230

Restated for IFRS 5 discontinued operations disclosed in note 13.1 and the prior period restatements disclosed in note 12

2 Profit or loss continued

2.7 Net finance income/(finance costs)

AP

Interest received

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	Restated# 2024
2.7.1	**Finance costs**	**(72)**	(309)
	Bank and other short-term borrowings	**(12)**	(265)
	Other – financial liabilities	**(56)**	(42)
	Other – non-financial liabilities	**(4)**	(2)
2.7.2	**Finance income**	**137**	22
	Short-term investments	**42**	3
	– Dual currency deposits	**38**	–
	– Investments in unit trusts	**4**	3
	From cash and cash equivalents*	**95**	19
2.7.3	**Foreign exchange gain/(loss)**		
	Gain/(loss) on cash balances and loans of a funding or investment nature	**107**	(49)
	– Realised loss on cash balances	**(28)**	(54)
	– Realised loss on dual currency deposits	**(58)**	–
	– Realised foreign exchange gain	**255**	–
	– Unrealised (loss)/gain	**(62)**	5
	Net finance income/(finance costs)	**172**	(336)

2.8 Weighted average number of shares and headline earnings per share

	(R'million)	2025	Restated# 2024
2.8.1	**Weighted average number of shares in issue**	**153 766 956**	155 878 146
	– Opening balance of number of ordinary shares	**168 896 736**	170 001 222
	– Weighted number of shares held by empowerment entities	**(13 050 528)**	(13 595 779)^
	– Weighted number of ordinary shares repurchased	**(2 079 252)**	(527 297)
2.8.2	**Diluted weighted average number of shares in issue**	**155 860 119**	158 030 018
	– Weighted average number of shares in issue – per 2.8.1 above	**153 766 956**	155 878 146
	– Dilutive number of shares	**2 093 163**	2 151 872
2.8.3	**Headline earnings (R'million)**	**3 161**	2 777
	– Continuing operations	**3 292**	2 542
	– Discontinued operations	**(131)**	235
2.8.4	**Headline earnings per share**		
	Headline earnings per ordinary share (cents)	**2 056**	1 782
	– Continuing operations	**2 141**	1 631
	– Discontinued operations	**(85)**	151
	Diluted headline earnings per ordinary share (cents)	**2 028**	1 758
	– Continuing operations	**2 112**	1 609
	– Discontinued operations	**(84)**	149

Restated for IFRS 5 discontinued operations disclosed in note 13.1 and the prior period restatements disclosed in note 12

^ *Restated by 43 743 shares. Refer to note 12.2 for details on other restatements*

* *Calculated using the effective interest rate method*

NOTES TO THE GROUP ANNUAL FINANCIAL STATEMENTS continued

2 Profit or loss continued

2.8 Weighted average number of shares and headline earnings per share continued

2.8.5 Reconciliation between profit for the year and headline earnings

(R'million)	Gross	Taxation	Net
2025			
Continuing operations			
Profit attributable to shareholders of the parent			**4 094**
Adjusted for:			
Profit on disposal of Baby Wellbeing	**(589)**	**120**	**(469)**
Profit on disposal of Carozzi	**(996)**	**692**	**(304)**
Profit on disposal of JSE Limited shares	**(15)**	**–**	**(15)**
Profit on disposal of Spar Group Limited shares	**(10)**	**2**	**(8)**
Net profit on disposal of property, plant and equipment	**(30)**	**3**	**(27)**
Impairment of associate investments	**5**	**–**	**5**
Impairment of intangible assets	**2**	**–**	**2**
Impairment of property, plant and equipment	**14**	**–**	**14**
Headline earnings for the year – continuing operations	**(1 619)**	**817**	**3 292**
Discontinued operations			
Loss attributable to shareholders of the parent			**(277)**
Adjusted for:			
Impairment of property, plant and equipment	**22**	**(5)**	**17**
Loss on discontinuance	**170**	**(41)**	**129**
Headline loss for the year – discontinued operations	**192**	**(46)**	**(131)**
2024 restated#			
Continuing operations			
Profit attributable to shareholders of the parent			2 768
Adjusted for:			
Impairment of property, plant and equipment	1	–	1
Profit on disposal of property, plant and equipment	14	(4)	10
Profit on sale of Status brand	(128)	–	(128)
Profit on sale of other brands	(121)	12	(109)
Headline earnings for the year – continuing operations	(234)	8	2 542
Discontinued operations			
Profit attributable to shareholders of the parent			215
Adjusted for:			
Impairment of property, plant and equipment	28	(8)	20
Headline earnings for the year – discontinued operations	28	(8)	235

Restated for IFRS 5 discontinued operations disclosed in note 13.1 and the prior period restatements disclosed in note 12

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
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 group'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.

	(R'million)	2025	Restated# 2024
3.1.1	**Income tax**		
	South African current taxation	**(1 072)**	(559)
	Withholding and foreign taxes	**(72)**	(104)
		(1 144)	(663)
	Deferred taxation – temporary differences	**50**	(46)
		(1 094)	(709)
	Adjustments in respect of previous years		
	– Current taxation	**(3)**	(4)
	– Deferred taxation	**4**	1
		(1 093)	(712)
	Taxation on impairments, fair value losses and non-operational items		
	– Current taxation		
	– South Africa (refer note 2.6)	**(127)**	(12)
	– Foreign (refer note 5.2.5)	**(692)**	–
		(1 912)	(724)

3 Taxation continued

3.1 Current taxation continued

	(R'million)	2025	Restated[#] 2024
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	**31.8**	20.7
	Dividend income	**0.1**	0.1
	Expenses and provisions not allowed for taxation[1]	**(2.6)**	(1.6)
	Additional investment allowances	**–**	0.8
	Adjustments in respect of previous years	**–**	(0.1)
	Withholding taxes	**(0.1)**	(0.7)
	Income from associates	**1.7**	5.5
	Effect of differing rates of foreign taxes	**–**	0.3
	Sale of Carozzi	**(3.1)**	–
	Sale of brands	**–**	1.9
	Other sundry adjustments[2]	**(0.8)**	0.1
	Rate of South African company taxation	**27.0**	27.0
	Tax effect of current year losses available to reduce future taxable income	**–**	–
3.1.3	**Reconciliation of movement on deferred taxation**		
	Movement recognised in the income statement for the year		
	Current year charge	**50**	(46)
	Adjustments in respect of previous years	**4**	1
		54	(45)

[1] *Consists of legal fees, consulting fees and expenses related to dividend income*
[2] *Includes impairments of receivables and investments*
[#] *Restated for IFRS 5 discontinued operations disclosed in note 13.1 and the prior period restatements disclosed in note 12*

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.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

3 Taxation continued

3.2 Deferred taxation continued

(R'million)	2025	Restated# 2024
3.2.1 Reconciliation of deferred taxation		
Balance at beginning of year^	**(324)**	(268)
Adjustment in respect of business disposal	**3**	–
Fair value adjustments – investments	**17**	3
IAS 19 adjustments taken to other comprehensive income	**4**	3
Exchange rate translation reserve	**3**	(1)
Income statement movement (refer note 3.1.3)	**66**	(61)
– Continuing operations	**54**	(45)
– Discontinued operations	**12**	(16)
Transfer to assets held for sale (refer note 13.2)	**(26)**	–
Balance at the end of year	**(257)**	(324)

(R'million)	2025	Restated# 2024
3.2.2 Analysis of deferred taxation		
Property, plant and equipment	**(608)**	(581)
Liability in respect of intangibles raised on acquisition of businesses	**(128)**	(128)
Retirement fund surpluses	**(14)**	(14)
Fair value adjustments – investments	**(2)**	(19)
Prepayments	**(1)**	(2)
Accrued expenses	**524**	402
Income received in advance	**4**	12
Revaluation of loans	**(5)**	10
Other temporary differences*	**(1)**	(4)
Transfer to assets held for sale (refer note 13.2)	**(26)**	–
	(257)	(324)
Disclosed on the statement of financial position as follows:		
Deferred taxation asset	**–**	36
Deferred taxation liability	**(257)**	(360)
3.3 Tax effect of other comprehensive income		
The tax effect of the items reflected in the statement of comprehensive income is as follows:		
Net gain FVOCI financial assets	**17**	3
Remeasurement raised in terms of IAS 19R	**4**	3
	21	6

 # Restated for IFRS 5 discontinued operations disclosed in note 13.1 and the prior period restatements disclosed in note 12
^ The balance at beginning of the year has been reduced by R11 million. Refer to note 12 for details on prior period restatements
** Other temporary differences mainly comprises of tax provisions in respect of section 12I special investment allowances on qualifying capital projects*

4 Operating assets and liabilities

4.1 Property, plant and equipment

AP

Property, plant and equipment are stated at cost, excluding the costs of day-to-day servicing, less accumulated depreciation and accumulated impairment losses. Expenditure incurred on major inspection and overhaul, or to replace an item, is accounted for as separate components if the recognition criteria are met.

Depreciation is calculated on a straight-line basis, on the difference between the cost and residual value of an asset, over its useful life. Depreciation starts when the asset is available for use. An asset's residual value, useful life and depreciation method is reviewed at least at each financial year end. Any adjustments are accounted for prospectively.

The following useful lives have been estimated:

Freehold land and buildings	
« Freehold land	Not depreciated
« Freehold buildings	
– General purpose	40 years
– Specialised	20 to 50 years
Leasehold improvements	Shorter of the lease term or useful life
Plant, vehicles and equipment	
« Computer equipment	3 to 6 years
« Vehicles	3 to 11 years
« Plant and equipment	5 to 20 years

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

4 Operating assets and liabilities continued

4.1 Property, plant and equipment continued

4.1.1 Movement of property, plant and equipment

(R'million)	Freehold land and buildings	Leasehold land and buildings	Plant, vehicles and equipment	Total
2025				
Carrying value at the beginning of the year				
Cost	2 727	15	9 886	12 628
Accumulated depreciation and impairment	(997)	(14)	(5 835)	(6 846)
Net balance at beginning of year	1 730	1	4 051	5 782
Current year movements – cost				
Additions	155	55	1 289	1 499
Disposals/write-offs	(12)	(14)	(290)	(316)
Transfer between asset classes	28	–	(28)	–
Reclassification to inventory	–	–	(23)	(23)
Exchange rate adjustments	1	–	46	47
Transfer to assets held for sale (refer note 13.2)	(238)	–	(1 763)	(2 001)
Cost movements for current year	(66)	41	(769)	(794)
Current year movements – accumulated depreciation and impairment				
Depreciation	(84)	–	(682)	(766)
Impairment (refer note 4.3)	(9)	–	(27)	(36)
Disposals/write-offs	9	14	290	313
Reclassification to inventory^	–	–	4	4
Exchange rate adjustments	–	–	(29)	(29)
Transfer to assets held for sale (refer note 13.2)	185	–	1 287	1 472
Accumulated depreciation and impairment movement for current year	101	14	843	958
Carrying value at the end of the year				
Cost	2 661	56	9 117	11 834
Accumulated depreciation and impairment	(896)	–	(4 992)	(5 888)
Net balance at end of the year	1 765	56	4 125	5 946

^ *During the year, engineering spares were transferred to inventory for use in production*

NOTES TO THE GROUP ANNUAL FINANCIAL STATEMENTS continued

4 Operating assets and liabilities continued

4.1 Property, plant and equipment continued

4.1.1 Movement of property, plant and equipment continued

(R'million)	Freehold land and buildings	Leasehold land and buildings	Plant, vehicles and equipment	Total
2024 restated#				
Carrying value at the beginning of the year				
Cost[1]	2 542	16	9 765	12 321
Accumulated depreciation and impairment[1]	(906)	(12)	(5 562)	(6 480)
Net balance at beginning of year	1 636	4	4 202	5 841
Current year movements – cost				
Additions	208	–	799	1 007
Disposals/write-offs	(13)	(1)	(369)	(383)
Reclassification to intangible assets	–	–	(4)	(4)
Transfer between asset classes	(9)	–	9	–
Reclassification to inventory^	–	–	(279)	(279)
Exchange rate adjustments	(1)	–	(34)	(35)
Transfer to assets held for sale	–	–	(1)	(1)
Cost movements for current year	185	(1)	121	307
Current year movements – accumulated depreciation and impairment				
Depreciation	(100)	(3)	(634)	(737)
Impairment (refer note 4.3)	(3)	–	(24)	(27)
Disposals/write-offs	12	1	315	328
Reclassification to intangible assets	–	–	8	8
Reclassification to inventory	–	–	40	40
Exchange rate adjustments	–	–	22	22
Accumulated depreciation and impairment movement for current year	(91)	(2)	(273)	(366)
Carrying value at the end of the year				
Cost	2 727	15	9 886	12 628
Accumulated depreciation and impairment	(997)	(14)	(5 835)	(6 846)
Net balance at end of the year	1 730	1	4 051	5 782

Refer to note 12 for prior period restatements

1 *The prior year cost of freehold land and buildings has been increased by R27 million and the prior year cost of plant, vehicles and equipment has been increased by R68 million. The prior year accumulated depreciation of freehold land and buildings has been reduced by R30 million and the prior year accumulated depreciation of plant, vehicles and equipment has been increased by R37 million. Refer to note 12*

^ *During the year, engineering spares were transferred to inventory for use in production*

4.1.2 No borrowing costs were capitalised during the current year (2024: Rnil).

A full list of title deeds is available at the registered office for inspection.

4 Operating assets and liabilities continued

4.2 Right-of-use assets

AP

The group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Land and buildings	2 to 10 years
Vehicles	1 to 8 years
All other leases	2 to 5 years

If ownership of the leased asset transfers to the group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are subject to impairment.

The group also has certain leases with lease terms of 12 months or less and leases of various vehicles and equipment with low value. The group applies the “short-term lease” and “lease of low-value assets” recognition exemptions for these leases.

The group has lease contracts for various items of property, vehicles and information technology equipment used in its operations. The property leases have lease terms between two to ten years, vehicles between one to eight years and all other leases are between one to five years. The group’s obligations under its leases are secured by the lessor’s title to the leased assets.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

(R’million)	Land and buildings	Vehicles	Information technology	Total
2025				
Carrying value at the beginning of the year				
Cost	381	371	51	803
Accumulated depreciation and impairment	(223)	(161)	(5)	(389)
Net balance at beginning of the year	158	210	46	414
Current year movements – cost				
Additions	147	100	–	247
Lease terminations	(171)	(338)	–	(509)
Transfer to assets held for sale (refer note 13.2)	–	(10)	–	(10)
Cost movements for current year	(24)	(248)	–	(272)
Current year movements – accumulated depreciation and impairment				
Depreciation	(101)	(39)	(10)	(150)
Lease terminations	161	152	–	313
Transfer to assets held for sale (refer note 13.2)	–	10	–	10
Accumulated depreciation and impairment movement for current year	60	123	(10)	173
Carrying value at the end of the year				
Cost	357	123	51	531
Accumulated depreciation and impairment	(163)	(38)	(15)	(216)
Net balance at end of year	194	85	36	315

4 Operating assets and liabilities continued

4.2 Right-of-use assets continued

(R'million)	Land and buildings	Vehicles	Information technology	Total
2024 restated#				
Carrying value at the beginning of the year				
Cost[1]	609	355	45	1 009
Accumulated depreciation and impairment[1]	(440)	(180)	(40)	(660)
Net balance at beginning of the year	169	175	5	349
Current year movements – cost				
Additions	122	101	51	274
Lease terminations	(357)	(88)	(45)	(490)
Lease modifications*	7	3	–	10
Cost movements for current year	(228)	16	6	(206)
Current year movements – accumulated depreciation and impairment				
Depreciation	(140)	(64)	(10)	(214)
Lease terminations	357	83	45	485
Accumulated depreciation and impairment movement for current year	217	19	35	271
Carrying value at the end of the year				
Cost	381	371	51	803
Accumulated depreciation and impairment	(223)	(161)	(5)	(389)
Net balance at end of year	158	210	46	414

Refer to note 12 for prior period restatements

1 *The prior year cost of freehold land and buildings, vehicles and information technology, has been increased by R152 million, R100 million and R5 million respectively. The prior year accumulated depreciation and impairment of land and buildings, vehicles and information technology, has been increased by R152 million, R100 million and R5 million respectively.*

* *Relates to modifications to leases due to changing terms, rates and exchange rates*

4 Operating assets and liabilities continued

4.3 Impairment testing of operating assets

AP

Operating assets are assessed annually to determine if any impairment indicators exist. If this is the case, the asset's value in use is determined based on expected future cash flow generation, discounted to present value using a pre-tax discount rate reflecting current market assessments of the time value of money less costs to sell. An impairment loss is recognised in profit or loss if the carrying amount of an asset exceeds its recoverable amount.

(R'million)	2025	Restated# 2024
Continuing operations	**(14)**	1
Milling and Baking – Property, plant and equipment	**3**	–
Culinary – Property, plant and equipment[1]	**–**	6
Home, Personal and Baby Care – Property, plant and equipment	**(1)**	(5)
Corporate – Property, plant and equipment[2]	**(16)**	–
Discontinued operations		
International – Property, plant and equipment[3]	**(22)**	(27)
Total operations	**(36)**	(26)

\# *Restated for IFRS 5 discontinued operations disclosed in note 13.1 and the prior period restatements disclosed in note 12*

1 *Relates to the impairment of property, plant and equipment in Culinary of R1 million offset by a reversal of impairment in Davita of R1 million (2024: R6 million impairment reversal)*

2 *Relates to the impairment of property, plant and equipment of R16 million on the previous corporate office premises. Based on the expected recoverable amount to be realised on the sale of this property, being the fair value less costs to sell, an impairment loss has been recognised*

3 *Relates to the impairment of property, plant and equipment of R22 million in the Deciduous fruit business (LAF) (2024: R27 million). The recoverable amounts of these assets are zero based on the recent disposal of the business*

The impairments recognised in the current year are as a result of the annual impairment assessment performed on property, plant and, equipment and investments.

4.4 Other investments*

(R'million)	2025	Restated# 2024
Listed at fair value through OCI[1]	**218**	319
Unlisted at fair value through P&L	**17**	16
Employer controlled reserve invested by one pension fund on behalf of Tiger Brands Limited – Defined benefit (refer note 9.3)	**16**	10
Funds in escrow[2]	**203**	201
	454	546

* *Refer to note 6.8 for fair value disclosures*

1 *Listed investments comprise Oceana Limited and Adcock Ingram Holdings Limited. In the current year, shares that were previously held in Spar Group Limited and JSE Limited were disposed of in full*

2 *Funds in escrow is the portion of proceeds arising from the disposal of the Value Added Meat Products (VAMP) business held in escrow in terms of the sales contracts. The proceeds will be released once the terms and conditions of sales contracts have been completely fulfilled*

\# *Refer to note 12 for prior period restatements*

4 Operating assets and liabilities continued

4.5 Loans

(R'million)	2025	Restated# 2024
Loans to empowerment entities		
Enterprise development programme*	**11**	13
	11	13

 # Refer to note 12 for prior period restatements
** Included as part of the Tiger Brands enterprise development programme*

4.6 Inventories

AP

Inventories are stated at the lower of cost or net realisable value. Costs incurred in bringing each product to its present location and conditions are accounted for as follows:

- Raw materials: Purchase cost on a first-in first-out basis
- Finished goods and work-in progress: Cost of direct material and labour and a proportion of manufacturing overheads based on normal operating capacity but excluding borrowing costs

Consumables are written down with regard to their age, condition and utility. Net realisable value is the estimated selling price in the ordinary course of business, less estimated completion and selling costs.

Obsolete, redundant and slow-moving items are identified on a regular basis and are written down to their estimated net realisable values. The amount of the write-down is recognised in cost of sales in the year in which it occurs.

(R'million)	2025	2024
Raw materials	**3 323**	3 639
Partially processed goods (WIP)	**96**	81
Finished goods and merchandise	**2 221**	3 300
Consumable stores and minor spares	**384**	387
Other	**18**	16
Inventory value, net of provisions	**6 042**	7 423
Inventories carried at net realisable value included in total inventories	**564**	274
Inventories written down and recognised in cost of sales as an expense	**142**	314
Inventory provision deducted in arriving at total inventories net of provisions	**680**	625
Inventory provision deducted in arriving at total inventories net of provisions as a result of the product recall	**–**	5

4 Operating assets and liabilities continued

4.7 Trade and other receivables

AP

Right-of-return assets

A right-of-return asset is recognised for the right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the inventory, less any expected costs to recover the goods and any potential decreases in value. The group updates the measurement of the asset for any revisions to the expected level of returns and any additional decreases in the value of the returned products.

Impairment of financial assets

The group 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 group 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.

ECLs are recognised in two stages. For credit exposures where there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures where there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the group applies a simplified approach in calculating ECLs. Therefore, the group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the trade receivable and the economic environment.

The group considers a financial asset in default when contractual payments are 60 days past due the standard credit terms which is 30 days to 45 days, and the repayment profile of customers. 85% of all customers have payment terms of 30 days or less. 60 days past due is considered to be an appropriate indicator of default on the group's financial assets when considered against the group's customer base, the trading terms for which are predominantly 30 days. This is also informed by the group's extensive experience with its customer base. However, in certain cases, the group may also consider a financial asset to be in default when internal or external information indicates that the group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows. Factors taken into consideration would include external market and economic outlook reports, observable trends and cyclicality.

4 Operating assets and liabilities continued

4.7 Trade and other receivables continued

4.7.1 Analysis of trade and other receivables

(R'million)	2025	Restated# 2024
Non-financial assets		
VAT receivable	**236**	100
Prepayments	**105**	145
Pension fund contribution holiday (refer note 9.3)	**37**	42
Financial assets		
Trade receivables	**3 431**	3 710
Derivative assets	**18**	45
Sundry receivables*	**362**	162
Garnishee order^	**–**	114
Rebates receivable	**7**	1
Total gross receivables	**4 196**	4 319
Expected credit loss	**(26)**	(42)
Total net receivables	**4 170**	4 277

Refer to note 12 for prior period restatements

* *The prior year sundry receivables has increased by R11 million. Refer to note 12 for details on prior period restatements. The ECL on sundry receivables is considered to be immaterial due to the low level of credit losses experienced in relation to this balance*

^ *In the prior year, a garnishee order was served against the Chococam subsidiary resulting in several of Chococam's bank accounts being blocked. The amounts seized were reclassified to other receivables and not disclosed as cash and cash equivalents on the basis that the cash was not readily available. The garnishee order has been reclassified to held for sale in the current year. Refer to note 13.2*

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. There are certain individual trade receivables in excess of 5% of the total balance. These, however, are not considered to give rise to a concentration of credit risk as the group makes use of trade credit insurance.

4.7.2 Expected credit loss

(R'million)	2025	2024
Balance at the beginning of the year	**(42)**	(71)
Utilised during the year	**–**	8
Effect of translation	**(1)**	1
Income statement impact	**1**	20
– Reversed during the year	**12**	44
– Raised during the year	**(11)**	(24)
Transfer to assets held for sale (refer note 13.2)	**16**	–
Balance at the end of the year*	**(26)**	(42)

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

Considering that IFRS 9 does not provide an explicit guide or any specific requirements the group has opted to use a provision matrix approach to calculate the ECL. This involves allocating individual trade receivables into groups that share similar credit risk characteristics.

Customers' risk ratings are determined by applying the following criteria:
- Historical data spanning three years which includes payment history and behavioural trends
- Economic environment that has a significant impact to each customer
- Geographical location of the customer

Low risk receivables are considered as fully performing receivables where customers are in compliance with their credit terms. This is supported by Tiger Brands' assessment of the financial soundness of the customer, customer trading patterns and their credit rating.

4 Operating assets and liabilities continued

4.7 Trade and other receivables continued

4.7.2 Expected credit loss continued

Medium risk receivables are those performing receivables where there has been an increase in their credit risk since the time the credit was granted. These receivables are further classified into the following categories and allocated a risk rating which is then used to calculate the expected future credit loss:

- Medium risk 1 customers are those customers with whom the group has had a lengthy period of trading history, customers who mostly maintain their accounts within terms, with one or two exceptions and where the ratings agencies provide the customer with a reasonable score
- Medium risk 2 customers are those customers between medium risk 1 rating and medium risk rating 3. Judgement is applied in the evaluation of the triggers resulting in a drop from a medium risk 1 rating to a medium risk 2 rating, which would mainly be as a result of a decline in trading history with the customer and scores from the ratings agencies
- Medium risk 3 customers are those customers that are viewed as risky due to limited trading history with the customer, long overdue amounts outstanding, customers who consistently pay late or where the rating agencies give the customer a poor credit score

These risk ratings are reviewed bi-annually and adjusted accordingly.

The percentage used to calculate the ECL for each risk segment is determined by:

- Past three years specific bad debts written off
- Past three years trade credit insurance claims ratios
- Management's forward-looking analysis of the FMCG environment

The group makes use of selective trade credit insurance. For those trade receivables that are not insured, the full carrying value of the outstanding debt is included in the calculation of the ECL. For those debtors that are insured, only the uninsured portion of the debt is included in the calculation of the ECL. Once all internal measures to collect contractual cash flows have been exhausted, the group will engage the assistance of a debt collection agency in an attempt to secure payment. Twice a year an assessment of the outstanding amounts owed by the customer together with detailed information from the debt collection agency is undertaken and the decision made as to whether collection efforts should continue or be suspended. The timing of this decision is uncertain as it will depend on the facts and merits of the collection efforts and is based on the cost versus benefit of continuing the collection effort.

A process of identifying specific impairments is included in the total impairment provision. Management will raise a specific impairment provision when all internal and or pre-legal efforts to collect overdue debt have been exhausted.

	Performing receivables					
(R'million)	Low risk	Medium risk Level 1*	Medium risk Level 2*	Medium risk Level 3	Defaulted receivables*	Total
2025						
As at 30 September 2025	**1 467**	**899**	**366**	**673**	**26**	**3 431**
Expected credit loss	**(1)**	**–**	**–**	**(1)**	**(24)**	**(26)**
Net amount	**1 466**	**899**	**366**	**672**	**2**	**3 405**
Expected credit loss rate (%)	**–**	**(0.0)**	**(0.0)**	**(0.1)**	**(92.7)**	**(0.8)**
2024						
As at 30 September 2024	2 112	663	236	682	17	3 710
Expected credit loss	(7)	(14)	(1)	(11)	(9)	(42)
Net amount	2 105	649	235	671	8	3 668
Expected credit loss rate (%)	–	(2.1)	(0.2)	(1.6)	(51.5)	(1.1)

* *The expected credit loss rate for medium risk level 1 and 2 performing receivables is negligible in the current year*

4 Operating assets and liabilities continued

4.7 Trade and other receivables continued

4.7.3 Past due analysis

(R'million)	2025	2024
As at 30 September, the ageing of trade receivables was as follows:		
Not past due*	**3 068**	3 260
Past due:		
Current to 60 days	**280**	347
61 to 90 days	**59**	65
91 to 180 days	**10**	1
> 180 days**	**14**	37
Total	**3 431**	3 710

* *Comprised of customers with high credit ratings and with a sound payment history*

(R'million)	2025	Restated# 2024
As at 30 September, the ageing of all other financial asset receivables was as follows:		
Not past due	**335**	172
Past due:		
Current to 60 days	**2**	12
61 to 90 days	**–**	1
91 to 180 days	**2**	6
> 180 days**	**48**	131
Total	**387**	322

\# *Refer to note 12 for prior period restatements*
** *Some of the past due amounts relate to performing receivables*

4.7.4 Trade receivable analysis

(R'million)	2025	Restated# 2024
Industry spread of trade receivables:		
Retail	**1 865**	2 089
Wholesale/Distributors	**728**	986
Export	**822**	617
Other	**16**	18
Total	**3 431**	3 710
Geographical spread of trade receivables:		
South Africa	**2 654**	2 972
Rest of Africa	**600**	636
Europe	**112**	45
Rest of the world	**65**	57
Total	**3 431**	3 710

\# *Refer to note 12 for prior period restatements*

4.7.5 Collateral held

Fair value of collateral held	**15**	26

Collateral held represents hawker deposits which may be applied against accounts which are in default.

4.8 Short-term investments

AP

Investment in unit trusts

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 comprehensive income. Fair value is determined using quoted market prices.

4 Operating assets and liabilities continued

4.8 Short-term investments

AP

Dual currency deposit
Funds placed under a dual currency deposit (DCD) arrangement are disclosed as short-term investments. The DCD is a structured deposit denominated in foreign currency with a maturity of less than 12 months. The instrument provides an enhanced yield relative to standard foreign currency deposits and may be settled in either foreign currency or the group'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 foreign currency 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 foreign exchange rates. No significant unobservable inputs are applied. The fair value is sensitive to movements in the foreign currency exchange rate, as settlement may occur in either currency depending on the rate at maturity.

(R'million)	2025	Restated[#] 2024
Investment in unit trusts	**85**	31
Dual currency deposits	**1 696**	–
	1 781	31

4.9 Trade and other payables

(R'million)	2025	Restated[#] 2024
Financial liabilities		
Trade payables	**4 577**	3 325
Derivatives	**21**	14
Accruals[1]	**1 271**	1 134
Other creditors[2]	**272**	243
Non-financial liabilities		
VAT payable	**152**	164
	6 293	4 880

[#] *Refer to note 12 for prior period restatements*
[1] *The prior year accruals have been decreased by R34 million. Refer to note 12 for prior period restatements*
[2] *The prior year other creditors have been decreased by R25 million. Refer to note 12 for prior period restatements*
Rebates and incentives accruals have been reclassified to note 4.10. These balances are shown separately on the face of the statement of financial position as these balances are considered to be material

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

4.10 Rebates and incentives accruals

AP

Accruals for rebates and incentives are recorded as a reduction of revenue and recognised as a liability until the amount is settled or credited to a customer. Estimates are updated at each reporting date based on the latest available information, including sales performance, contractual terms and historical trends.

Any subsequent adjustments to previously recognised estimates are recorded in the period in which the change occurs.

(R'million)	2025	2024
Rebates and incentives[1]	**1 040**	929
	1 040	929

[1] *Portion of this accrual is re-allocated to trade receivables based on the amount expected to be settled by credit note. This is determined by using the historical credit note settlement by customer*
Rebates and incentives accruals have been reclassified from note 4.9 and are represented on the face of the statement of financial position

4 Operating assets and liabilities continued

4.11 Employee-related accruals

(R'million)	2025	Restated# 2024
Leave pay	**225**	237
Employee-related benefits	**315**	188
Restructuring accruals	**10**	28
Share-based payments^	**14**	12
	564	465

 # Refer to note 12 for prior period restatements
^ The prior year share-based payments accruals have decreased by R7 million.

5 Arising on consolidation

5.1 Goodwill and intangible assets

AP

Goodwill
Goodwill is initially measured at cost being the excess of the consideration transferred over the group's share of net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference in profit or loss is recognised as a "gain on bargain purchase". Goodwill relating to subsidiaries is recognised as an asset and is subsequently measured at cost less accumulated impairment losses.

Goodwill is reviewed annually for impairment, or more frequently if there is an indicator of impairment. Goodwill is allocated to cash-generating units expected to benefit from the synergies of the combination. When the recoverable amount of a cash-generating unit is less than its carrying amount, an impairment loss is recognised in profit or loss.

The impairment loss is allocated first to any goodwill assigned to the unit and then to other assets of the unit pro rata on the basis of their carrying values. Impairment losses recognised for goodwill cannot be reversed in subsequent periods.

Intangible assets
Intangible assets acquired separately are measured on initial recognition at cost. The cost of an intangible asset acquired in a business combination is the fair value at the date of acquisition. Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Unless internally generated costs meet the criteria for development costs eligible for capitalisation in terms of IAS 38 (refer to research and development costs accounting policy), all internally generated intangible assets are expensed as incurred.

The useful lives of intangible assets are either finite or indefinite. The majority of these intangible assets are indefinite.

Intangible assets with finite lives are amortised over their useful life and assessed for impairment when there is an indication that the asset may be impaired.

The amortisation period and method are reviewed at each financial year end. Changes in the expected useful life or pattern of consumption of future benefits are accounted for prospectively.

The following useful lives have been estimated:

Trademarks and other	1 to 20 years
Customer lists	5 to 15 years
Software	5 to 10 years

Research and development costs
Research costs, being the investigation undertaken with the prospect of gaining new knowledge and understanding, are recognised as an expense in profit or loss as they are incurred.

Development costs arise on the application of research findings to plan or design the production of new or substantially improved materials, products or services, before the start of commercial production. Development costs are only capitalised when the group can demonstrate the technical feasibility of completing the project, the intention and ability to complete the project and use or sell the materials, products or services flowing from the project, how the project will generate future economic benefits, the availability of sufficient resources and the ability to measure reliably the expenditure during development. In all other cases, development costs are recognised as an expense in profit or loss.

During the period of development, the asset is tested annually for impairment. Following the initial recognition of the development costs, the asset is carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation begins when development is complete. The development costs are amortised over the period of expected future sales.

Derecognition of intangible assets
An intangible asset is derecognised on disposal or when no future economic benefits are expected from its use.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss when the asset is derecognised.

5 Arising on consolidation continued

5.1 Goodwill and intangible assets continued

(R'million)	2025	2024
Goodwill	**1 612**	1 652
Intangible assets	**1 245**	1 369
Total	**2 857**	3 021

5.1.1 Movement of goodwill and intangible assets

(R'million)	Goodwill	Intangible assets Trade-marks	Customer lists	Software	Total
2025					
Carrying value at the beginning of the year					
Cost	2 563	1 383	542	479	4 967
Accumulated amortisation and impairment	(911)	(158)	(541)	(336)	(1 946)
Net balance at beginning of the year	1 652	1 225	1	143	3 021
Current year movements – cost					
Additions	–	–	–	17	17
Disposals	–	(17)	–	(162)	(179)
Derecognition of fully impaired intangible assets	–	–	(542)	–	(542)
Exchange rate adjustments	3	4	–	1	8
Transfer to assets held for sale (refer note 13.2)	(43)	(74)	–	(24)	(141)
Cost movements for the current year	(40)	(87)	(542)	(168)	(837)
Current year movements – accumulated amortisation and impairment					
Amortisation	–	(7)	(1)	(38)	(46)
Disposals	–	1	–	148	149
Derecognition of fully impaired intangible assets	–	–	542	–	542
Impairment	–	–	–	(2)	(2)
Exchange rate adjustments	–	–	–	(1)	(1)
Transfer to assets held for sale (refer note 13.2)	–	7	–	24	31
Accumulated amortisation and impairment movement for the current year	–	1	541	131	673
Carrying value at the end of the year					
Cost	2 523	1 296	–	311	4 130
Accumulated amortisation and impairment	(911)	(157)	–	(205)	(1 273)
Net balance at end of the year	1 612	1 139	–	106	2 857

5 Arising on consolidation continued

5.1 Goodwill and intangible assets continued

5.1.1 Movement of goodwill and intangible assets continued

(R'million)	Goodwill	Intangible assets: Trade-marks	Intangible assets: Customer lists	Intangible assets: Software	Total
2024 restated#					
Carrying value at the beginning of the year					
Cost[1]	2 571	1 481	542	437	5 031
Accumulated amortisation and impairment[1]	(911)	(235)	(541)	(283)	(1 970)
Net balance at beginning of the year	1 660	1 246	1	154	3 061
Current year movements – cost					
Additions	–	–	–	40	40
Disposals	(6)	(93)	–	(1)	(100)
Transfer to assets held for sale	–	(2)	–	–	(2)
Reclassification from property, plant and equipment	–	–	–	4	4
Exchange rate adjustments	(2)	(3)	–	(1)	(6)
Cost movements for the current year	(8)	(98)	–	42	(64)
Current year movements – accumulated amortisation and impairment					
Amortisation	–	(8)	–	(49)	(57)
Disposals	–	85	–	2	87
Reclassification from property, plant and equipment	–	–	–	(8)	(8)
Exchange rate adjustments	–	–	–	2	2
Accumulated amortisation and impairment movement for the current year	–	77	–	(53)	24
Carrying value at the end of the year					
Cost	2 563	1 383	542	479	4 967
Accumulated amortisation and impairment	(911)	(158)	(541)	(336)	(1 946)
Net balance at end of the year	1 652	1 225	1	143	3 021

Trademarks comprise well-established, growing brands. The brand portfolios are considered to have indefinite useful lives and are therefore not amortised, with the exception of trademarks with a carrying value of R5 million (2024: R32 million) with are viewed as having a definite useful life and are thus amortised.

5.1.2 The carrying value is allocated to cash-generating units as follows:

(R'million)	Goodwill 2025	Goodwill 2024 Restated#	Indefinite useful life intangible assets 2025	Indefinite useful life intangible assets 2024 Restated#
International	**–**	40	**–**	53
Snacks, Treats and Beverages	**581**	581	**314**	314
Culinary	**841**	841	**725**	725
Home, Personal and Baby Care	**190**	190	**95**	102
	1 612	1 652	**1 134**	1 194

 # Refer to note 12 for prior period restatements

[1] The prior year cost of trademarks and licence agreements has been reduced by R288 million. The prior year cost of goodwill has been increased by R8 million. The prior year accumulated amortisation and impairment of trademarks and licence agreements has been reduced by R280 million. These adjustments have no net impact on the carrying value of goodwill and intangible assets. Refer to note 12

5 Arising on consolidation continued

5.1 Goodwill and intangible assets continued

5.1.3 Impairment testing of goodwill and intangible assets

AP

If there is an indication of impairment, or at least annually, all indefinite life intangible assets and goodwill are assessed for impairment unless stated otherwise. Goodwill acquired through business combinations, trademarks, licence agreements and customer lists have been allocated to cash-generating units to facilitate this assessment.

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.

The key assumptions disclosed below are based on management's past experience and expectations. Based on this experience and the well-established brands the group owns, management considers forecast cash flow periods of five years to be appropriate.

5.1.3.1 Methods and assumptions

The group applies a discounted cash flow methodology (value in use) to assess goodwill and certain indefinite life intangible assets for impairment. Where this results in a value lower than the carrying amount, the higher of this value or the fair value less costs of disposal is used. For the current year, all recoverable amounts were based on the value in use. This methodology entails a calculation of the present value of future cash flows generated by applicable cash-generating units over a period of five years and incorporates a terminal growth rate.

These cash flows have been based on the approved budget for the 2026 financial year which includes assumptions on profit before interest and tax, depreciation, working capital movements, capital maintenance expenditure, an appropriate discount rate and a terminal growth rate. The terminal growth rate used is 4.5% (2024: 4.5%); this is dependent on the industry and maturity of the cash-generating unit.

5.1.3.2 Discount rates

The group has calculated a weighted average cost of capital (WACC) which is utilised as a basis for performing the value-in-use calculation. In cases where the cash-generating unit is deemed to be of greater risk than the group as a whole, a risk premium has been included within the discount rate applied. The discount rate utilised for the purposes of the impairment testing was between 11.6% for South African entities and 16.2% for the export component of Davita (2024: 13.1% and 17.8% respectively). A pre-tax discount rate for purpose of the impairment testing would be between 14.5% and 17% (2024: 15.5% and 18.6%).

5 Arising on consolidation continued

5.1 Goodwill and intangible assets continued

5.1.3 Impairment testing of goodwill and intangible assets continued

5.1.3.3 Growth rates

In determining the growth rate, consideration is given to the growth potential of the respective cash-generating unit. As part of this assessment, a prudent outlook is adopted that mirrors an inflationary increase in line with the consumer price index and real growth expected within the specific market. Based on these factors, the nominal price growth rates applied for the purposes of the impairment testing ranges between 5% and 10%. Volume growth assumptions are based on management's best estimates of known strategies and future plans to grow the business.

5.1.3.4 Specific impairments in the current year

The table below reflects the detail of the respective impairments and reversal of impairments for the year, with the comparatives noted.

(R'million)	2025	2024
Continuing operations		
Corporate – intangible assets: software	**(2)**	–

The impairments recognised in the current year are as a result of the annual impairment assessment performed on goodwill, indefinite useful life intangible assets, software and investments.

5.2 Investments in associated companies

AP

An associate is an entity over which the group has significant influence through participation in the financial and operating policy decisions. The entity is neither a subsidiary nor a joint arrangement.

Associates are accounted for using the equity method of accounting in the consolidated financial statements. Goodwill relating to an associate is included in the carrying amount of the investment and is not tested separately for impairment.

The income statement reflects the group's share of the associate's profit or loss. However, an associate's losses in excess of the group's interest are not recognised. Where an associate recognises an entry directly in other comprehensive income, the group in turn recognises its share in the consolidated other comprehensive income. Profits or losses resulting from transactions between the group and associates are eliminated to the extent of the interest in the underlying associate.

After application of the equity method, each investment is assessed for indicators of impairment. If applicable, the impairment is calculated as the difference between the current carrying value and the higher of its value in use or fair value less cost of disposal. Impairment losses are recognised in profit or loss.

Associate investments are shown at historical cost, plus the share of accumulated earnings less dividends received, adjusted for translation gains/losses.

Where an associate's reporting date differs from the group's, the associate prepares financial statements as of the same date as the group. If this is impracticable, financial statements are used where the date difference is no more than three months. Adjustments are made for significant transactions between the relevant dates. Where the associate's accounting policies differ from those of the group, appropriate adjustments are made to conform to the group accounting policies.

NOTES TO THE GROUP ANNUAL FINANCIAL STATEMENTS continued

5 Arising on consolidation continued

5.2 Investments in associated companies continued

AJ

The conclusion regarding control or significant influence relating to associates is reassessed on an annual basis. In performing this assessment, the directors determine whether or not the group has control over the respective investee based on whether the group has the practical ability to direct the significant activities unilaterally. Any material transactions conducted by the associated companies which could change “significant influence” to “control” or a reduction in “significant influence” to an investment are considered in this assessment.

In making this assessment, the following factors are considered:
- The group’s shareholding in the investee relative to other investors
- The relative size of and concentration of other shareholders
- The inability of the group to unilaterally appoint the majority of board members of the investee
- The absence of related key management between the group and the investee
- Composition of the investee’s board and board appointees of the group
- The lack of any contractual or legal rights conferred upon the group by the investee or any other shareholder of the investee to direct its activities

Applying prudence, judgement has been applied in relation to the exchange rates used in translation of the material associates, as disclosed in note 5.2.4 in the reconciliation of the proportionate share of net asset value of associates to the carrying value of the associate investment.

Detailed disclosures of investment in associates

The group does have associate interests that are, in aggregate, material in the context of the group and accordingly detailed disclosure requirements in terms of IFRS 12 *Disclosure of Interests in Other Entities* is assessed on an annual basis. In determining whether or not any individual associate is material, the group considers a combination of the share of the individual associate interest in the consolidated profits, other comprehensive income, headline earnings, as well as total assets of the group. If any of these contributions exceed 5%, it is concluded as individually material.

5 Arising on consolidation continued

5.2 Investments in associated companies continued

(R'million)	Principal place of business	Currency	Year end	Percentage holding 2025	Percentage holding 2024	Nature of business	Listed/ Unlisted
National Foods Holdings Limited[1]	Zimbabwe	US dollar	June	**37.5**	37.5	Food processing	Previously listed
Empresas Carozzi (refer to note 5.2.5)	Chile	Chilean peso	December	**–**	24.4	Food processing	Unlisted
Rush Nutrition Proprietary Limited[2]	South Africa	South African rand	February	**–**	30.0	Food processing	Unlisted
Herbivore Earthfoods Proprietary Limited[3]	South Africa	South African rand	February	**–**	15.0	Food processing	Unlisted

[1] *Effective 31 January 2025, National Foods Holdings Limited voluntarily delisted from the Victoria Falls Stock Exchange (VFEX)*
[2] *Full divestment effective 9 May 2025*
[3] *Full divestment effective 1 September 2025*

5.2.1 Reconciliation of carrying value

(R'million)	2025	2024
Previously listed at cost	**97**	97
Unlisted at cost less amounts written off	**–**	592
Share of accumulated other comprehensive income since acquisition	**(512)**	(844)
Share of accumulated profits since acquisition	**728**	3 502
– Opening balance	**3 502**	3 021
– Current year associate income net of dividends (5.2.2)	**343**	481
– Transfer between reserves due to disposal and divestments	**(3 117)**	–
	313	3 347
The trading results of the associate companies whose results are equity accounted in the consolidated financial statements as follows:		
Revenue (100%)	**22 543**	40 872
Profit for the year (100%)	**1 423**	2 820

5.2.2 Reconciliation of associates income

(R'million)	Empresas Carozzi[4]	National Foods Holdings Limited	Other*	Total
2025				
Income attributable to ordinary shareholders of Tiger Brands	**286**	**90**	**–**	**376**
Less: Dividends declared	**–**	**(33)**	**–**	**(33)**
Total share of associated companies' income less dividends	**286**	**57**	**–**	**343**
2024				
Income attributable to ordinary shareholders of Tiger Brands	621	104	(1)	724
Less: Dividends declared	(212)	(31)	–	(243)
Total share of associated companies' income less dividends	409	73	(1)	481

* *Other included Herbivore Earthfoods Proprietary Limited and Rush Nutrition Proprietary Limited which were equity accounted in terms of IAS 28 until date of divestment as outlined above*
[4] *Equity accounted earnings included until date of effective disposal – refer to note 5.2.5*

5 Arising on consolidation continued

5.2 Investments in associated companies continued

5.2.3 Summarised statements of financial position of all associates

(R'million)	2025	2024
Property, plant and equipment	**1 351**	14 026
Goodwill and intangible assets	**6**	4 358
Investments	**201**	413
Deferred taxation	**–**	297
Current assets	**1 572**	12 676
Total assets	**3 130**	31 770
Long-term liabilities	**–**	(5 547)
Deferred taxation	**(92)**	(2 238)
Current liabilities	**(1 538)**	(8 445)
Total shareholders' funds	**1 500**	15 540

5.2.4 The assessment criteria as noted in the accounting policies are evaluated annually. Empresas Carozzi (refer to note 5.2.5 below) and National Foods Holding Limited had met the assessment criteria to be classified as a material associate in the current year and thus further disclosure is provided below.

	Empresas Carozzi (refer to note 5.2.5)		National Foods Holdings Limited*	
(R'million)	2025	2024	2025	2024
Summarised statement of comprehensive Income				
Revenue	**14 417**	33 827	**8 126**	7 022
Profit after taxation	**1 178**	2 549	**245**	279
Other comprehensive income, net of taxation	**–**	(254)	**–**	–
Total comprehensive income for the year	**1 178**	2 295	**245**	279
Dividends received from associate	**–**	212	**33**	31
Summarised statement of financial position				
Non-current assets	**–**	17 873	**1 558**	1 201
Current assets	**–**	11 079	**1 572**	1 586
Non-current liabilities	**–**	(7 706)	**(92)**	(52)
Current liabilities	**–**	(7 203)	**(1 538)**	(1 233)
Net asset value	**–**	14 043	**1 500**	1 502
Reconciliation of the summarised financial information presented to the carrying value of investment in associate	**–**	3 424	**563**	564
Share of net asset value (NAV) acquired at nil value at acquisition	**–**	(206)	**–**	–
Impairment at acquisition	**–**	(192)	**–**	–
Effects of hyperinflation	**–**	–	**(250)**	(248)
Carrying value of associate	**–**	3 026	**313**	316

* *During the current year, National Foods Holdings Limited voluntarily delisted from the Victoria Falls Stock Exchange (VFEX), effective 31 January 2025. In the prior year, the total number of shares held was 25 618 474 shares at US$1.90 per share*

5.2.5 Disposal of Empresas Carozzi

With effect from 18 March 2025, Tiger Brands disposed of its 24.38% holding in Empresas Carozzi S.A. in Chile to Carozzi S.A., a public company listed on the Santiago Stock Exchange.

The total sale consideration amounted to R4 383 million, giving rise to a profit of R996 million which includes a release of R187 million from FCTR. The total taxation (inclusive of withholding taxes) of the transaction amounted to R692 million. The after tax profit of R304 million has no impact on HEPS as it has been excluded for headline earnings purposes.

6 Financial management and instruments

AP

Financial instruments are recognised on the group's balance sheet when the group 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 group becomes a party to the contractual arrangements. Subsequent to initial recognition, these instruments are measured in accordance with their classification.

The group'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.

The foreign exchange contracts outstanding at year end are marked-to-market at the prevailing closing spot rate. The group finances its operations through a combination of retained surpluses, bank borrowings and long-term loans. The group borrows short-term funds with fixed or floating rates of interest directly through Tiger Consumer Brands Limited.

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

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							
Property, plant and equipment	–	–	–	–	–	5 946	5 946
Right-use-assets	–	–	–	–	–	315	315
Goodwill	–	–	–	–	–	1 612	1 612
Intangible assets	–	–	–	–	–	1 245	1 245
Investments in associated companies	–	–	–	–	–	313	313
Other investments	203	218	–	17	438	16	454
Loans	11	–	–	–	11	–	11
Current assets							
Inventories	–	–	–	–	–	6 042	6 042
Trade and other receivables	3 774	–	–	18	3 792	378	4 170
Taxation receivable	–	–	–	–	–	26	26
Short-term investments	–	–	–	1 781	1 781	–	1 781
Cash and cash equivalents	3 069	–	–	–	3 069	–	3 069
Assets classified as held for sale	484	–	–	–	484	1 487	1 971
Total	7 541	218	–	1 816	9 575	17 380	26 955

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
2025							
Total equity	–	–	–	–	–	(17 239)	(17 239)
Non-current liabilities							
Deferred taxation liability	–	–	–	–	–	(257)	(257)
Post-retirement medical aid obligations – long term	–	–	–	–	–	(245)	(245)
Long-term borrowings	–	–	(241)	–	(241)	–	(241)
Current liabilities							
Trade and other payables	–	–	(6 120)	(21)	(6 141)	(152)	(6 293)
Rebates and incentives accruals	–	–	(1 040)	–	(1 040)	–	(1 040)
Employee-related accruals	–	–	–	–	–	(564)	(564)
Post-retirement medical aid obligations – short term	–	–	–	–	–	(25)	(25)
Taxation	–	–	–	–	–	(588)	(588)
Short-term borrowings	–	–	(116)	–	(116)	–	(116)
Liabilities directly associated with assets classified as held for sale	–	–	(325)	–	(325)	(22)	(347)
Total	–	–	(7 842)	(21)	(7 863)	(19 092)	(26 955)

NOTES TO THE GROUP ANNUAL FINANCIAL STATEMENTS continued

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 instru-ments at fair value through profit or loss	Total financial instruments	Non-financial instruments	Total per statement of financial position
2024 restated#							
Non-current assets							
Property, plant and equipment	–	–	–	–	–	5 782	5 782
Right-use-asset	–	–	–	–	–	414	414
Goodwill	–	–	–	–	–	1 652	1 652
Intangible assets	–	–	–	–	–	1 369	1 369
Investments in associated companies	–	–	–	–	–	3 347	3 347
Other investments	201	319	–	16	536	10	546
Loans	13	–	–	–	13	–	13
Deferred taxation asset	–	–	–	–	–	36	36
Current assets							
Inventories	–	–	–	–	–	7 423	7 423
Trade and other receivables	3 945	–	–	45	3 990	287	4 277
Taxation receivable	–	–	–	–	–	67	67
Short-term investments	31	–	–	–	31	–	31
Cash and cash equivalents	1 625	–	–	–	1 625	–	1 625
Assets classified as held for sale	–	–	–	–	–	41	41
Total	5 815	319	–	61	6 195	20 428	26 623

Refer to note 12 for prior period restatements

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 restated#							
Total equity					–	(18 427)	(18 427)
Non-current liabilities							
Deferred taxation liability	–	–	–	–	–	(360)	(360)
Post-retirement medical aid obligations – long term	–	–	–	–	–	(228)	(228)
Long-term borrowings	–	–	(303)	–	(303)	–	(303)
Current liabilities							
Trade and other payables			(4 702)	(14)	(4 716)	(164)	(4 880)
Rebates and incentives	–	–	(929)	–	(929)	–	(929)
Employee-related accruals	–	–	–	–	–	(465)	(465)
Post-retirement medical aid obligations – short term						(23)	(23)
Taxation	–	–	–	–	–	(69)	(69)
Short-term borrowings	–	–	(939)	–	(939)	–	(939)
Total	–	–	(6 873)	(14)	(6 887)	(19 736)	(26 623)

Refer to note 12 for prior period restatements

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

6.2 Procurement risk (commodity price risk)

Commodity price risk arises from the group being subject to raw material price fluctuations caused by supply conditions, weather, economic conditions and other factors. The strategic raw materials acquired by the group include wheat, maize, rice, oats and sorghum.

The group uses commodity futures and options contracts or other derivative instruments to reduce the volatility of commodity input prices of strategic raw materials. These derivative contracts are only taken out to match an underlying physical requirement for the raw material. The group does not write naked derivative contracts.

The group has developed a comprehensive risk management process to facilitate, control and to monitor these risks. The procurement of raw materials takes place in terms of specific mandates given by the executive management. Position statements are prepared on a monthly basis and these are monitored by management and compared to the mandates.

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

NOTES TO THE GROUP ANNUAL FINANCIAL STATEMENTS continued

6 Financial management and instruments continued

6.3 Foreign currency risk

As the group operates in various countries and undertakes transactions denominated in foreign currencies, exposures to foreign currency fluctuations arise. The group does not hold foreign exchange contracts in respect of foreign borrowings, as its intention is to repay these from its foreign income stream or subsequent divestment of its interest in the operation. Foreign exchange differences relating to investments, net of their related borrowings, are reported as translation differences in the group's net other comprehensive income until the disposal of the net investment, at which time exchange differences are recycled through profit or loss.

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. Foreign exchange risk is managed dynamically by group 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	Pound sterling	Central African franc	Other*	Total
2025						
Financial assets						
Other investments	**438**	**–**	**–**	**–**	**–**	**438**
Loans	**11**	**–**	**–**	**–**	**–**	**11**
Trade and other receivables	**3 625**	**118**	**9**	**–**	**40**	**3 792**
Short-term investments	**85**	**1 606**	**90**	**–**	**–**	**1 781**
Cash and cash equivalents	**2 730**	**285**	**17**	**–**	**37**	**3 069**
Assets classified as held for sale	**–**	**–**	**–**	**484**	**–**	**484**
Financial liabilities						
Borrowings	**(357)**	**–**	**–**	**–**	**–**	**(357)**
Trade and other payables and rebates and incentives accruals	**(5 770)**	**(1 255)**	**(79)**	**–**	**(77)**	**(7 181)**
Liabilities directly associated with assets classified as held for sale	**–**	**–**	**–**	**(325)**	**–**	**(325)**
2024#						
Financial assets						
Other investments	536	–	–	–	–	536
Loans	13	–	–	–	–	13
Trade and other receivables and rebates and incentives accruals	3 721	124	–	114	31	3 990
Short-term investments	31	–	–	–	–	31
Cash and cash equivalents	1 340	190	–	83	12	1 625
Financial liabilities						
Borrowings	(1 242)	–	–	–	–	(1 242)
Trade and other payables and rebates and incentives accruals	(5 137)	(416)	–	(57)	(35)	(5 645)

* *Other includes the Australian dollar, Canadian dollar, Japanese yen, Swiss franc, New Zealand dollar and Euro*

\# *Refer to note 12 for prior period restatements*

6 Financial management and instruments continued

6.3 Foreign currency risk continued

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

(R'million) Group	2025 Assets	2025 Liabilities	2025 Average closing rate	2024 Assets	2024 Liabilities	2024 Average closing rate
US dollar	**17.25**	**17.28**	**17.27**	17.22	17.23	17.22
Pound sterling	**23.19**	**23.24**	**23.22**	23.05	23.06	23.05
Euro	**20.25**	**20.28**	**20.26**	19.23	19.24	19.24

Forward exchange contracts outstanding at the reporting date all fall due within 7 to 12 months. A summary of forward exchange contract positions bought to settle group foreign liabilities and sold to settle group foreign assets is shown below.

(R'million) Group	2025 Foreign currency (in millions)	2025 Average rate	2025 Rands (in millions)	2024 Foreign currency (in millions)	2024 Average rate	2024 Rands (in millions)
Foreign currency purchased						
US dollar	**200**	**17.81**	**3 563**	129	17.95	2 310
Pound sterling	**21**	**24.19**	**518**	1	24.53	14
Euro	**7**	**20.94**	**153**	1	20.26	26
Japanese yen	**–**	**–**	**–**	6	0.12	1
Foreign currency sold						
US dollar	**288**	**18.08**	**5 210**	46	18.45	840
Pound sterling	**9**	**24.54**	**227**	3	24.62	64
Euro	**8**	**21.17**	**163**	11	21.27	229
Canadian dollar	**–**	**–**	**–**	1	13.46	18
Australian dollar	**–**	**–**	**–**	1	12.53	17

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

Timing of cash flows relating to foreign currency is as follows:

Foreign currency purchased (in millions)	1 to 6 months	7 to 12 months
US dollar	**200**	**–**
Pound sterling	**10**	**11**
Euro	**6**	**1**

These are expected to affect the income statement in the following year.

Foreign currency sold (in millions)	1 to 6 months	7 to 12 months
US dollar	**288**	**–**
Pound sterling	**5**	**4**
Euro	**6**	**2**

These are expected to affect the income statement in the following year.

During the year, Rnil (2024: R1 million) was released from other comprehensive income and included in the carrying amount of the non-financial asset or liability (highly probable forecast transactions).

6 Financial management and instruments continued

6.3 Foreign currency risk continued

Foreign currency sensitivity

The following table details the group'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
US dollar + 10%	**(115)**	(148)
US dollar - 10%	**115**	148
Pound sterling + 10%	**(24)**	(4)
Pound sterling - 10%	**24**	4
Central African franc + 10%	**(18)**	(6)
Central African franc - 10%	**18**	6
Total + 10%	**(157)**	(158)
Total - 10%	**157**	158

Forex currency sensitivity on associates

The following table details the group's sensitivity to a 5% weakening/strengthening in the rand against the US dollar. Note that the prior year includes sensitivity against the Chilean peso prior to the disposal of Carozzi (refer to note 5.2.5).

	Profit or loss	
(R'million)	2025	2024
Chilean peso + 5%	**–**	(144)
Chilean peso - 5%	**–**	144
US dollar + 5%	**16**	17
US dollar - 5%	**(16)**	(17)
Total + 5%	**16**	(127)
Total - 5%	**(16)**	127

6.4 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 group 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

6.4 Interest rate risk management continued

Interest rate sensitivity continued

(R'million)	2025	2024
Profit or (loss) before tax		
Rand borrowings/deposits		
(+ 1%)/- 1%	**12**	(34)
Profit or (loss) after tax		
Rand borrowings/deposits		
(+ 1%)/- 1%	**9**	(25)

6.5 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 group's ability to raise funds.

The group 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 group's borrowing powers are unlimited.

The group has available borrowing facilities of R4.6 billion at the reporting date (2024: R4.6 billion), including R2.44 billion (2024: R3.44 billion) of committed facilities, provided by four South African banks.

The group'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 group'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 group 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.

(R'million)	Carrying amount	Finance charges	A 0 to 1 months[1]	B 2 to 6 months[1]	A+B 0 to 6 months	7 to 12 months	1 to 5 years	> 5 years
2025								
Trade and other payables	**6 120**	**–**	**4 355**	**1 765**	**6 120**	**–**	**–**	**–**
Rebates and incentives	**1 040**	**–**	**221**	**819**	**1 040**	**–**	**–**	**–**
Lease liabilities	**346**	**(60)**	**12**	**57**	**69**	**63**	**273**	**1**
Short-term borrowings	**11**	**–**	**11**	**–**	**11**	**–**	**–**	**–**
Liabilities directly associated with assets classified as held for sale	**325**	**–**	**–**	**325**	**325**	**–**	**–**	**–**
Guarantees not on the statement of financial position	**38**	**–**	**38**	**–**	**38**	**–**	**–**	**–**
Total	**7 880**	**(60)**	**4 637**	**2 966**	**7 603**	**63**	**273**	**1**
2024 restated#								
Trade and other payables	4 702	–	2 438	2 264	4 702	–	–	–
Rebates and incentives	929	–	261	668	929	–	–	–
Lease liabilities	453	(98)	16	80	96	92	334	29
Short-term borrowings	789	–	789	–	789	–	–	–
Guarantees not on the statement of financial position	61	–	61	–	61	–	–	–
Total	6 934	(98)	3 565	3 012	6 577	92	334	29

[1] *These categories have been included to enhance liquidity risk disclosure*

\# *Refer to note 12 for prior period restatements*

6 Financial management and instruments continued

6.6 Credit risk management

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

Credit risk in respect of the group's customer base is controlled by the application of credit limits and credit monitoring procedures. Certain significant receivables are monitored on a daily basis. Where appropriate, credit guarantee insurance is obtained.

The group'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 4.7.

6.7 Capital management

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

The group 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 group may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares or increase or decrease levels of debt. During the current year, the group's dividend policy was amended to 1.25x cover (2024: 1.75x cover) (based on HEPS).

No other changes were made in the objectives, policies or processes during the years ended 30 September 2025 and 30 September 2024.

(R'million)	2025	Restated# 2024
Cash and cash equivalents	**3 069**	1 625
Short-term investments	**1 781**	31
Long-term borrowings	**(241)**	(303)
Short-term borrowings	**(116)**	(939)
Net cash	**4 493**	414

Refer to note 12 for prior period restatements

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

6.8 Fair value hierarchy

Financial instruments are normally held by the group until they close out in the normal course of business. The fair values of the group's financial instruments, which principally comprise put, call and futures positions with SAFEX, 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 group 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

6 Financial management and instruments continued

6.8 Fair value hierarchy continued

As at 30 September, the group 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 to 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
Derivatives	Level 2	Quoted exchange rates
Liabilities		
Derivatives	Level 2	Quoted exchange rates

(R'million)	2025 Level 1	2025 Level 2	2025 Level 3*	2025 Total	Restated# 2024 Level 1	Restated# 2024 Level 2	Restated# 2024 Level 3*	Restated# 2024 Total
Assets measured at fair value								
Financial assets								
Other investments[1]	**218**	**–**	**17**	**235**	319	–	16	335
Short-term investments	**85**	**1 696**	**–**	**1 781**	–	–	–	–
Derivatives	**–**	**18**	**–**	**18**	–	45	–	45
Liabilities								
Derivatives	**–**	**(21)**	**–**	**(21)**	–	(14)	–	(14)

Refer to note 12 for prior period restatements

* *The value of the investment in Group Risk Holdings and Group Risk Mutual Limited are based on Tiger Brand's proportionate share of the net asset value of the company. There are no other significant inputs that are used in the valuation and any changes in these inputs would not result in a significant fair value change. There were no transfers between fair value levels*

[1] *Included in level 1 other investments are 642 394 shares in Adcock Ingram Limited with a market value of R72.00 per share (2024: 712 632 shares with a market value of R70.18 per share), 3 469 425 shares in Oceana Limited with a market value of R49.52 per share (2024: 3 482 750 shares with a market value of R69.00 per share). During the current year, 100 000 shares in Spar Group Limited and 120 000 shares in JSE Limited were disposed of in full (2024: 100 000 shares with a market value R135.54 per share in Spar Group Limited and 120 000 shares with a market value of R128.27 per share in JSE Limited)*

Reconciliation of level 3 fair value measurements

(R'million)	Other investments
Balance at 30 September 2024	16
Fair value adjustment through profit or loss	1
Balance at 30 September 2025	17

7 Shareholders' interest

7.1 Dividends

	(R'million)	2025	Restated# 2024
7.1.1	**Dividends on ordinary shares – paid**	**3 546**	1 598
	Dividends by empowerment trusts	**8**	4
	Dividend No 157 of 671 cents		1 050
	Dividend No 158 of 350 cents		544
	Dividend No 159 of 684 cents	**1 067**	
	Dividend No 160 of 1 216 cents – Special	**1 842**	
	Dividend No 160 of 415 cents – Interim	**629**	
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**		
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 group**		
	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 group	**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

 # Refer to note 12 for prior period restatements
^ Prior year increased by 43 743 shares. Refer to note 12.2 for prior period restatements
*** The average price per share was R286.79*

		Number of shares 2025	Number of shares 2024
7.3	**Unissued shares**	**75 128 546**	69 672 020

7.4 Treasury shares

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Treasury shares

Shares in Tiger Brands Limited held by the group 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. Treasury shares are treated as a deduction from the issued and weighted average number of shares for earnings per share and headline earnings per share purposes, and the cost price of the shares is reflected as a separate component of capital and reserves in the statement of financial position. Dividends received on treasury shares are eliminated on consolidation. 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 Shareholders' interest continued

7.4 Treasury shares continued

	(R'million)	2025	Restated# 2024
7.4.1	**Tiger Brands Limited shares held by subsidiary**		
	10 814 725 (2024: 11 431 244) shares are held as treasury stock	**(813)**	(933)
7.4.2	**Tiger Brands Limited shares held by empowerment entities**		
	13 477 835 (2024: 13 528 349) shares are owned by empowerment entities^	**(1 456)**	(1 463)
		(2 269)	(2 396)

Refer to note 12 for prior period restatements

^ *The prior year balance decreased by R10 million. Refer to note 12 for prior period restatements*

8 Borrowings

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Group as a lessee

The group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Lease liabilities

At the commencement date of the lease, the group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the group and payments of penalties for terminating the lease, if the lease term reflects the group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The group's lease liabilities are included in borrowings (note 8.2 and 8.3). Accretion of interest has been included under finance costs for bank and other short-term borrowings (note 2.7).

Short-term leases and leases of low-value assets

The group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

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IFRS 16 *Leases*

Where the terms and conditions of the contract have not been clearly defined in relation to renewal options, judgement is applied in determining the lease term for specific classes of assets. Based on past practices, the lease terms are adjusted to align with these expectations of management using historic business unit trends. The group has used information supplied by the lessors where there are leases with no specific judgements. On extensions of leases the group assumed the lease terms to a similar rental.

The lease liability was measured at the present value of the remaining lease payments, discounted using the group's incremental borrowing rate (IBR). The IBR is the rate of interest that the group would have to pay to borrow over a similar term with similar security, to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the group "would have to pay", which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The group estimates the IBR using observable inputs (such as market rates) when available and is required to make certain entity-specific estimates.

8 Borrowings continued

In terms of the group's delegation of authority, the group's borrowings are subject to specific approval processes. Any secured and unsecured loans are all at floating rates unless otherwise stated.

8.1 Lease liabilities

(R'million)	2025	2024
Current year movements in relation to leases are as follows:		
Opening balance (1 October)	**453**	396
Additions	**253**	274
Early terminations	**(205)**	(5)
Change in interest rate	**–**	10
Accretion of interest	**38**	48
Payments	**(193)**	(270)
Total lease liabilities	**346**	453

The group utilised an IBR between 6.5% and 10.8% (2024: 5.8% and 11.8%) for the different classes of assets identified.

Leases liabilities relate to right-of-use assets with a book value of R315 million (2024: R414 million) as per note 4.2.

The maturity analysis of lease liabilities is disclosed in note 6.5.

8.2 Long-term borrowings

	2025	2024
Opening balance*	**–**	1 002
Repayment of facility	**–**	(1 002)
Closing balance	**–**	–
Long-term portion of lease liabilities	**241**	303
Total long-term borrowings	**241**	303

* *The revolving credit facility was denominated in South African rand and advanced at a weighted average interest rate of 9.6% and was fully repaid before the prior year end*

8.3 Short-term borrowings

	2025	2024
Opening balance	**789**	696
Bank overdrafts (repaid)/utilised	**(233)**	245
Repayment of facility	**(1 084)**	(965)
Draw-down on facility**	**539**	813
Closing balance	**11**	789
Short-term portion of lease liabilities	**105**	150
Total short-term borrowings	**116**	939

** *This relates to the utilisation of the general banking borrowing facilities with the group's banking partners. The facilities are denominated in South African rand and advanced at a weighted average interest rate of 6.68% (2024: 8.49%)*

8.4 Group commitments

8.4.1 Approved capital expenditure, which will be financed from normal operating cash flows and utilisation of existing borrowing facilities, is as follows:

	2025	2024
Contracted	**391**	211
Not contracted	**2 280**	1 819
	2 671	2 030

The capital commitments noted above include various capital efficiency and expansion projects.

8.4.2 Commitments in respect of inventories

In terms of its normal business practice certain group operations have entered into commitments to purchase certain agricultural inputs over their respective seasons.

8.4.3 Commitments in respect of transport

The group maintains long-term contracts, including certain minimum payments, with various transport companies for the distribution of its products.

9 Our people

9.1 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.

9.2 Share-based payments

AP

Certain employees (including senior executives) of the group receive remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments (equity-settled transactions) or share appreciation rights (that are classified as cash-settled transactions).

Equity-settled and cash-settled share options

Equity-settled transactions

Under the scheme, executives and selected managers of Tiger Brands Limited and its subsidiaries are offered, on an annual basis, a weighted combination of share appreciation rights, performance shares and restricted shares. All these components are accounted for as equity-settled share-based payments in addition to the black managers participation right scheme.

Shares awarded to employees in terms of the rules of the Tiger Brands Long-term Incentive Plan (LTIP) are measured by reference to the fair value at the date on which they are granted. The fair value is determined by an external valuer using a modified version of the Black-Schöles model or Monte-Carlo simulation.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the vesting date). The cumulative expense recognised reflects the extent to which the vesting period has expired and the group's best estimate of the number of equity instruments that will ultimately vest. The income statement charge for a period represents the movement in the cumulative expense at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for equity-settled transactions where vesting is conditional upon a market or non-vesting condition, which are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where an equity-settled award is cancelled (other than forfeiture), it is treated as if it had vested on the date of cancellation, and any unrecognised expenses recognised immediately. If a new award is substituted and designated as a replacement for the cancelled award, the cancelled and new awards are treated as if they were a modification of the original award, as described above.

The dilutive effect of outstanding equity-settled options is reflected as additional share dilution in the computation of earnings and headline earnings per share.

Cash-settled transactions

The cost of cash-settled transactions such as the general employee share option plan portion is measured initially at fair value at the grant date using a modified version of the Black-Schöles model, taking into account the terms and conditions upon which the instruments were granted (refer note 2.4). This fair value is expensed over the period until vesting with recognition of a corresponding liability. The liability is remeasured at each reporting date up to and including the settlement date with changes in fair value recognised in profit or loss.

Accounting for BEE transactions

Where equity instruments are issued to a black economic empowerment (BEE) party at less than fair value, the instruments are accounted for as share-based payments in terms of the stated accounting policy.

A restriction on the BEE party to transfer the equity instrument subsequent to its vesting is not treated as a vesting condition, but is factored into the fair value determination of the instrument.

9 Our people continued

9.2 Share-based payments continued

EJ

Fair value of share allocations

In calculating the amount to be expensed as a share-based payment, the group calculates the fair value of the equity instruments granted to participants. This fair value is calculated by applying a valuation model which is in itself judgemental and takes into account certain inherently uncertain assumptions (detailed below).

The share-based payment reserve can be reconciled as follows:

(R'million)	2025	Restated# 2024
Opening balance^	**505**	518
Expensed	**115**	76
Exercised	**(125)**	(103)
Transferred from employee related accruals	**18**	–
Transferred from accumulated profit	**32**	14
Closing balance	**545**	505

\# *Refer to note 12 for prior period restatements*

^ *The opening balance has been decreased by R8 million. Refer to note 12 for prior period restatements*

The total expense recognised for employee services received during the year ended 30 September 2025 is R115 million (2024: R71 million), reconciled as follows:

(R'million)	2025	2024
Share appreciation rights	**–**	–
Performance shares	**61**	42
Restricted shares – option transactions	**33**	25
Restricted shares – bonus deferral	**4**	–
Conditional shares	**13**	10
BMT 1 scheme	**2**	(2)
Cash-settled share-based payments	**2**	(4)
Total expense recognised for employee services	**115**	71

Detailed disclosure of each scheme and the respective assumptions and valuation inputs have been included below.

The information noted below summarises all key assumptions, valuation inputs and key disclosures relating to the Tiger Brands share-based payment plans.

9.2.1 General employee share-option plan

Executives and managers of the company and its subsidiaries are offered a weighted combination of:

- Allocations of share appreciation rights; (last allocation to employees – 5 June 2019)
- Conditional awards of full value performance shares
- Grants of full value restricted shares

The scheme is regarded as an equity-settled share-option scheme.

Share appreciation rights

Allocations of share appreciation rights (SARS) were made to qualifying executive management and other senior managers. SARS vest in three equal tranches on the third, fourth and fifth anniversaries of the date of allocation. The vesting of each tranche is subject to the achievement of performance conditions. The vesting of allocations prior to December 2018 is subject to the group's HEPS performance, measured against CPI and the growth in GDP (real HEPS growth). For allocations made in December 2018 and thereafter, vesting is subject to real HEPS growth (weighted at 50%) and the performance of the company's ROIC against its WACC (weighted at 50%). Vested SARS must be exercised on or before the sixth anniversary of the date of allocation. The last allocation of SARS was made in June 2019.

9 Our people continued

9.2 Share-based payments continued

9.2.1 General employee share-option plan continued

Share appreciation rights continued

The following table illustrates the number and weighted average exercise prices (WAEP) of and movements in share appreciation rights during the year.

	2025 Number	2025 WAEP Rand	2024 Number	2024 WAEP Rand
Outstanding at the beginning of the year	**–**	**–**	193 090	–
Forfeited during the year	**–**	**–**	(193 090)	–
Outstanding at the end of the year	**–**	**–**	–	–

Options were valued using a modified Black-Schöles model taking into account the dividend cover, expected exercise pattern and volatility of the Tiger Brands share price.

Performance shares

Annual awards of performance vesting shares (PVS) are made to executive management, senior management and middle management. PVS vest on the third anniversary of the date of award. Vesting is subject to the performance of the group's HEPS, measured against CPI and the growth in GDP (50% weighting) and the performance of the group's ROIC against its WACC (50% weighting).

The following table illustrates the number of, and movements in, performance shares during the year.

	2025 Number	2024 Number
Outstanding at the beginning of the year	**928 638**	1 158 250
Granted during the year	**423 726**	474 315
Forfeited during the year	**(128 212)**	(396 146)
Exercised during the year	**(383 001)**	(307 781)
Outstanding at the end of the year	**841 151**	928 638
Weighted average remaining contractual life (years)	**1.2 years**	1.3 years
Weighted average fair value of options granted (per option)	**296.9**	219.5

Options were valued using the Binomial Lattice model that allows for the options to be exercised at different points between vesting date and the expiry date of the options. Binomial Lattice models are commonly used to value options and employee share options in particular.

The following inputs were used:

Date of grant	Open options	Vesting date	Market price of the underlying stock at grant date (Rand)	Expected volatility of the stock over the remaining life of the option (%)	Expected dividend yield (%)
19/12/2022	281 838	19/12/2025	209.5	21.6	3.6
18/12/2023	293 149	18/12/2026	216.6	21.6	3.6
02/01/2024	2 020	02/01/2027	199.3	21.6	3.6
19/12/2024	264 144	19/12/2027	201.4	21.9	3.6
	841 151				

Volatilities are based on the historical volatility of the Tiger Brands share price matching the remaining life of each option.

9 Our people continued

9.2 Share-based payments continued

9.2.1 General employee share-option plan continued

Restricted shares

On an annual basis, subject to remuneration committee approval, executives, senior management and key talent may receive a grant of restricted shares. On vesting, options may be settled in cash or shares on the third anniversary of the grant date.

On 19 December 2024, employees who elected to defer their short-term incentive (STI) bonus, in exchange for share options, were granted a total of 65 130 bonus shares. These shares will be matched on a one-for-one basis on vesting.

The following table illustrates the number of, and movements in, restricted shares during the year.

	2025 Number	2024 Number
Outstanding at the beginning of the year	**738 345**	847 131
Granted during the year	**313 700**	293 010
Forfeited during the year	**(92 046)**	(220 811)
Exercised during the year	**(211 520)**	(180 985)
Outstanding at the end of the year	**748 479**	738 345
Exercisable at the end of the year	**–**	–
Weighted average remaining contractual life (years)	**1.1 years**	1.3 years
Weighted average fair value of options granted (per option)	**297.3**	219.8

Options were valued using the Binomial Lattice model that allows for the options to be exercised at different points between vesting date and the expiry date of the options. Binomial Lattice models are commonly used to value options and employee share options in particular.

The following inputs were used:

Date of grant	Open options	Vesting date	Market price of the underlying stock at grant date (Rand)	Expected volatility of the stock over the remaining life of the option (%)	Expected dividend yield (%)
19/12/2022	177 787	19/12/2025	141.3	21.6	3.6
13/06/2023	42 170	13/06/2026	209.5	21.6	3.6
18/12/2023	233 362	18/12/2026	157.5	21.6	3.6
02/01/2024	2 760	02/01/2027	199.3	21.6	3.6
19/12/2024	292 400	19/12/2027	201.4	21.9	3.6
	748 479				

Conditional shares

On 18 December 2023, an award of 149 700 conditional shares was made to a participant. The conditional shares will be settled by the employer purchasing shares in the market.

The following table illustrates the number of, and movements in, conditional shares during the year.

	2025 Number	2024 Number
Outstanding at the beginning of the year	**149 700**	–
Granted during the year	**–**	149 700
Outstanding at the end of the year	**149 700**	149 700
Exercisable at the end of the year	**–**	–
Weighted average remaining contractual life (years)	**0.3 years**	1.3 years
Weighted average fair value of options granted (per option)	**–**	220.1

Options were valued using the Binomial Lattice model that allows for the options to be exercised at different points between vesting date and the expiry date of the options. Binomial Lattice models are commonly used to value options and employee share options in particular.

NOTES TO THE GROUP ANNUAL FINANCIAL STATEMENTS continued

9 Our people continued

9.2 Share-based payments continued

9.2.1 General employee share-option plan continued

Conditional shares continued

The following inputs were used:

Date of grant	Open options	Vesting date	Market price of the underlying stock at grant date (Rand)	Expected volatility of the stock over the remaining life of the option (%)	Expected dividend yield (%)
18/12/2023	149 700	18/12/2025	199.3	21.6	3.6

9.2.2 Black managers participation right scheme (equity settled)

In terms of the BEE transaction implemented on 17 October 2005, 4 381 831 Tiger Brands shares were acquired by the Tiger Brands Black Managers Trust.

The allocation of vested rights entitles beneficiaries to receive Tiger Brands shares (after making capital contributions to the Black Managers Trust) at any time after the lock-in period. In respect of options allocated on or before 31 July 2010, the lock-in period ends on 31 December 2014. In respect of allocations made after 31 July 2010, the lock-in date will be the latter of 31 December 2014 or, in respect of one third of the allocations, three years after the allocation, the next third, four years and the last third, five years after the allocation. These vested rights are non-transferable.

After the lock-in date, the beneficiaries may exercise their vested rights, in which event the beneficiary may:
- Instruct trustees to sell all of their shares and distribute the proceeds to them, net of the funds required to pay the capital contributions, taxation (including employees' tax), costs and expenses
- Instruct the trustees to sell sufficient shares to fund the capital contributions, pay the taxation (including employee's tax), costs and expenses
- Distribute to them the remaining shares to which they are entitled
- Fund the capital contributions, taxation (including employees' tax) costs and expenses themselves and receive the shares to which they are entitled

An expense was recognised for employee services received during the year to 30 September 2025 for R2 million (2024: income R2 million).

The following table illustrates the number of, and movements in, share participation rights during the year.

	2025 Number	2024 Number
Outstanding at the beginning of the year	**538 024**	626 259
Granted during the year	**–**	–
Forfeited during the year	**(6 332)**	(25 700)
Shares sold	**(45 464)**	(62 535)
Outstanding at the end of the year	**486 228**	538 024
Exercisable at the end of the year	**454 761**	459 553
Weighted average remaining contractual life (years)	**1.0**	1.0
Weighted average fair value of options granted during the year (per option)	**–**	–

Participation rights were valued using the Monte-Carlo simulation approach to estimate the average, optimal payoff of the participation rights using 10 000 permutations. The payoff of each random path was based on: the projected Tiger Brands share price, outstanding debt projections and optimal early exercise conditions.

Volatility is measured as the annualised standard deviation of the daily price changes in the underlying share under the assumption that the share price is log normally distributed. Historical daily share price data was used to estimate the expected volatility.

9 Our people continued

9.2 Share-based payments continued

9.2.2 Black managers participation right scheme (equity settled) continued

The following inputs were used:

Date of grant	Open options	Initial strike price of participation rights (Rand)	Vesting date	Market price of the underlying stock at grant date (Rand)	Expected volatility of the stock over the remaining life of the option (%)	Expected dividend yield of the stock over the remaining life of the participation right (%)
Pre-2013 options	298 293	89.1 to 95.1	30/09/2027			
31/01/2014	13 199	85.8	30/09/2027	266.0	24.8	10.6
31/07/2014	14 500	85.9	30/09/2027	308.8	24.8	10.6
31/01/2015	3 333	82.5	30/09/2027	284.9	24.8	10.6
31/01/2016	22 000	79.0	30/09/2027	291.0	24.8	10.6
31/07/2017	50 648	74.5	30/09/2027	399.5	24.8	10.6
31/07/2018	6 000	20.0	30/09/2027	350.0	24.8	10.6
31/01/2019	3 503	66.0	30/09/2027	276.2	24.8	10.6
31/07/2019	2 500	58.1	30/09/2027	222.9	24.8	10.6
31/01/2020	9 700	55.8	30/09/2027	197.0	24.8	10.6
31/07/2020	4 666	56.5	30/09/2027	176.3	24.8	10.6
31/08/2020	6 073	56.5	30/09/2027	172.4	24.8	10.6
31/01/2021	15 004	52.5	30/09/2027	199.3	24.8	10.6
31/07/2021	7 052	52.5	30/09/2027	193.0	24.8	10.6
31/07/2022	9 013	47.7	30/09/2027	183.3	24.8	10.6
31/07/2022	20 744	45.3	30/09/2027	169.4	24.8	10.6
	486 228					

The risk-free interest rate was obtained from constructed rand swap curves on the valuation dates using key inputs being South African money-market rates and swap rates as published by Bloomberg.

9.3 Pension asset

AP

A liability is recognised when an employee has rendered services for benefits to be paid in the future and an expense when the entity consumes the economic benefit arising from the service provided by the employee.

In respect of defined contribution plans, the contribution paid by the group is recognised as an expense.

In respect of defined benefit plans, the group's contributions are based on the recommendations of independent actuaries and the liability is measured using the projected unit credit method.

Remeasurements, comprising actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the statement of financial position with a corresponding debit or credit to accumulated profits through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:
- The date of the plan amendment or curtailment
- The date that the group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The group recognises the following changes in the net defined benefit obligation under "cost of sales", "administration expenses" and "selling and distribution expenses" in the consolidated statement of profit or loss (by function):
- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements
- Net interest expense or income

9 Our people continued

9.3 Pension asset continued

EJ

Pension and other post-employment benefits

The cost of defined benefit pension plans and other post-employment medical benefits is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, expected rates of return on assets, future salary increases, mortality rates and future pension increases. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty.

(R'million)	2025	2024
Movement in the net asset recognised in the statement of financial position		
Balance at the beginning of the year	**52**	47
Contributions paid	**191**	219
Other movements (net expense in note 2.4)	**(192)**	(211)
Interest cost	**(27)**	(30)
Current service cost	**(197)**	(216)
Interest on plan assets	**35**	38
Interest on limit	**(3)**	(3)
Remeasurements recognised in other comprehensive income	**2**	(3)
Net actuarial gain/(loss) in terms of IAS 19R	**7**	(3)
Unrecognised loss due to paragraph 65 limit in terms of IAS 19R	**(5)**	–
Balance at the end of the year	**53**	52
The net asset is included in the statement of financial position as follows:		
Other investments – refer to note 4.4	**16**	10
Pension fund contribution holiday – refer to note 4.7	**37**	42
	53	52

This information noted below summarises all key assumptions, valuation inputs and key disclosures relating to Tiger Brands

The group and its subsidiaries contribute to retirement plans that cover all employees. The retirement plans are either defined benefit plans or defined contribution plans and are funded. The assets of the funds are held in independent trustee administered funds, administered in terms of the Pension Funds Act 24 of 1956, as amended. In terms of the Pension Funds Act, certain of the retirement funds are exempt from actuarial valuation. Those funds not exempt from valuation must, in terms of the Pension Funds Act, be valued at least every three years.

For purposes of production of these disclosures, and in order to comply with the requirements of IAS 19, valuations have been performed by independent actuaries, using the projected unit credit method. Where valuations were not possible due to the limited availability of complete data, roll-forward projections of prior completed actuarial valuations were used, taking account of actual subsequent experience.

Within the group's subsidiaries, there are a total of 15 retirement plans, two of which are defined benefit pension funds, one is a defined contribution pension funds, and 10 are defined contribution provident funds. There are a further two schemes of insurance into which the group and its subsidiaries contribute. Certain companies within the group sponsor external death, funeral and disability benefit insurance policies. These insurance costs have been allowed for in the disclosures provided. All of the funds above are funded with one exception.

The actual return on plan assets for the period 1 October 2024 to 30 September 2025 was R26 million (2024: R27 million). This compares with the expected return for the same period of R35 million (2024: R38 million).

The value of contributions expected to be paid by group companies for the year ending 30 September 2026 amounts to R205 million (2025 actual: R231 million).

As at 30 September 2025, there were no properties occupied by, or other assets used by, group companies which formed part of the fair value of plan assets (2024: Rnil).

As at 30 September 2025, the percentage of the fair value of plan assets in respect of defined benefit arrangements invested in Tiger Brands Limited shares amounted to 0% (2024: 0%).

9 Our people continued

9.3 Pension asset continued

Major categories of plan assets in respect of defined benefit arrangements as at 30 September are shown in the table below:

(%)	2025	2024
Bonds	**47**	45
Cash	**53**	55
	100	100

(R'million)	2025	2024
Balance at the end of the year		
Present value of defined benefit obligations	**(260)**	(255)
Fair value of plan assets in respect of defined benefit obligations	**347**	332
Funded status of defined benefit plans	**87**	77
Unrecognised due to paragraph 65 limit	**(34)**	(25)
Asset at reporting date	**53**	52

The disclosure of the funded status is for accounting purposes only, and does not necessarily indicate any assets available to the company or its subsidiaries. Once a surplus apportionment exercise is completed, and approved by the Registrar of Pension Funds in terms of the provisions of the Pension Funds Second Amendment Act, 2001, only at that stage would it be appropriate for the group to recognise any assets in respect of the retirement funds, to the extent that they have apportioned such assets.

The surplus apportionment schemes for the Tiger Brands Defined Benefit Pension Fund and the Beacon Products Staff Pension Fund were approved by the Registrar in 2008. The surplus apportionment scheme for the ICS Pension Fund was approved in 2011. Where appropriate, the surplus apportioned to the company has been recognised on the balance sheet. This legislation is not applicable to arrangements not registered in terms of the Pension Funds Act, such as special purpose entities established for purposes of providing disability benefits.

Key assumptions, valuation inputs and key disclosures

(%)	2025	2024
Actuarial assumptions		
The principal actuarial assumptions used for accounting purposes were:		
Discount rate		
Tiger Brands Defined Benefit Pension Fund	**Full yield curve**	Full yield curve
Nestlé Pension Fund	**11.3%**	11.8%
Tiger PRDBS Provident Fund	**n/a**	n/a
Future salary increases		
Tiger Brands Defined Benefit Pension Fund	**1% above inflation + merit scale**	1% above inflation + merit scale
Nestlé Pension Fund	**6.8% + merit scale**	7.40% + merit scale
Defined contribution funds	**4.4%**	6.8%
ICS Pension Fund, Tiger Oats Benefit Foundation and Tiger PRDBS Provident Fund	**n/a**	n/a
Pension increase allowance		
Tiger Brands Defined Benefit Pension Fund	**100% of inflation**	100% of inflation
Nestlé Pension Fund	**80% of inflation**	80% of inflation
Post-retirement discount rate		
Tiger Brands Defined Benefit Pension Fund	**3.0%**	3.0%
Nestlé Pension Fund	**3.0%**	3.0%

9 Our people continued

9.3 Pension asset continued

Key assumptions, valuation inputs and key disclosures continued

(R'million)	2025	2024
Reconciliation of the defined benefit obligation:		
Defined benefit obligation at the beginning of the year	**(255)**	(242)
Current service cost	**(7)**	(3)
Member contributions	**(1)**	(1)
Interest cost	**(27)**	(30)
Actuarial gain	**17**	9
Benefits paid	**8**	10
Administrative expenses	**5**	2
Defined benefit obligation at the end of the year	**(260)**	(255)
Reconciliation of fair value of plan assets		
Assets at fair market value at the beginning of the year	**332**	312
Interest on plan assets	**34**	38
Contributions	**2**	5
Benefits paid	**(7)**	(10)
Administrative expenses	**(5)**	(2)
Actuarial loss	**(9)**	(11)
Assets at fair market value at the end of the year	**347**	332
Reconciliation of asset ceiling		
Unrecognised due to paragraph 65 limit	**(34)**	(25)
Asset ceiling at the end of the year	**(34)**	(25)
Asset balance at the end of the year	**53**	52

The risks faced by the group as a result of pension obligations can be summarised as follows:
- **Inflation:** The risk that future CPI inflation is higher than expected and uncontrolled
- **Longevity:** The risk that pensioners live longer than expected and thus their pension benefit is payable for longer than expected
- **Open-ended, long-term liability:** The risk that the liability may be volatile in the future and uncertain
- **Future changes in legislation:** The risk that changes to legislation with respect to the post-employment liability may increase the liability for the group
- **Future changes in the tax environment:** The risk that changes in the tax legislation governing employee benefits may increase the liability for the group

Sensitivity analysis

The sensitivity analysis has been prepared for the Tiger Brands Defined Benefit Pension Fund and the Nestlé Pension Fund. The liabilities of the Tiger Brands PRDBS Provident Fund are not sensitive to changes in either the discount rate or the inflation rate.

(R'million)	Balance 2025	+ 1%	- 1%
Discount rate			
Defined benefit obligation	**(260)**	**(256)**	**(265)**
Change (%)		**(2)**	**2**
Inflation rate			
Defined benefit obligation	**(260)**	**(266)**	**(258)**
Change (%)		**2**	**(1)**

9 Our people continued

9.4 Post-retirement medical aid obligations

AP

The group provides post-retirement healthcare benefits to certain of its retirees based on the qualifying employee remaining in service up to retirement age in the form of a defined benefit medical plan. The expected costs of these benefits are accrued over the period of employment, using the projected unit credit method. Valuations are based on assumptions which include employee turnover, mortality rates, discount rate based on current bond yields of appropriate terms, healthcare inflation costs and rates of increase in salary costs. Valuations of these obligations are carried out by independent qualified actuaries.

Actuarial gains or losses are recognised through other comprehensive income in the period in which they occur.

(R'million)	2025	2024
Balance at the end of the year		
Present value of obligations	**270**	251
Liability at reporting date	**270**	251
Movement in the liability recognised in the statement of financial position:		
Balance at the beginning of the year	**251**	238
Contributions paid	**(24)**	(24)
Buy-out[1]	**(1)**	(1)
Other expenses included in staff costs	**27**	28
– Current service cost	**1**	1
– Interest cost	**26**	27
Actuarial loss released in terms of IAS 19R	**17**	10
Balance at the end of the year	**270**	251
Long term	**245**	228
Short term	**25**	23

[1] *Represents the buy-out of two members in the current year and one member in the prior year*

The employer's estimate of contributions expected to be paid for the 2026 financial year is R27 million (2025: R24 million).

This information noted below summarises all key assumptions, valuation inputs and key disclosures relating to Tiger Brands

The group operates post-employment medical benefit schemes that cover certain of their employees and retirees. This practice has since been stopped for new employees. The liabilities are valued annually using the projected unit credit method. The latest actuarial valuation was performed on 30 September 2025.

	2025	2024
The principal actuarial assumptions used for accounting purposes were:		
Discount rate	**9.7%**	11.1%
Medical inflation	**5.5%**	6.9%
Future salary increases	**4.5%**	5.9%
Post-retirement mortality tables	**PA(90) ultimate rated down two years plus 1% improvement p.a. from 2006**	PA(90) ultimate rated down two years plus 1% improvement p.a. from 2006

9 Our people continued

9.4 Post-retirement medical aid obligations continued

The risks faced by the group as a result of the post-retirement medical aid obligation can be summarised as follows:

- **Inflation:** The risk that future CPI inflation and healthcare cost inflation are higher than expected and uncontrolled
- **Longevity:** The risk that pensioners live longer than expected and thus their healthcare benefit is payable for longer than expected
- **Open-ended, long-term liability:** The risk that the liability may be volatile and uncertain in the future
- **Future changes in legislation:** The risk that changes to legislation with respect to the post-employment liability may increase the liability for Tiger Brands
- **Future changes in the tax environment:** The risk that changes in the tax legislation governing employee benefits may increase the liability for Tiger Brands
- **Perceived inequality between current employees:** The risk of dissatisfaction of current employees who are not eligible for a post-employment healthcare subsidy
- **Administration:** Administration of this liability poses a burden to Tiger Brands
- **Future National Health Insurance (NHI):** The risk that the liability could be impacted due to the implementation of NHI and its impact on medical schemes
- **Enforcement of eligibility criteria and rules:** The risk that eligibility criteria and rules are not strictly or consistently enforced

Sensitivity analysis*	2025 Base case	2025 Medical inflation		2024 Base case	2024 Medical inflation	
Key assumption (%)	**6**	**(1)**	**1**	7	(1)	1
Accrued liability 30 September (R'million)	**270**	**251**	**292**	251	233	271
% change		**(7)**	**8**		(7)	8
Current service cost plus interest cost (R'million)	**26**	**24**	**28**	28	26	30
% change		**(8)**	**9**		(8)	10

	2025 Base case	2025 Discount rate		2024 Base case	2024 Discount rate	
Key assumption (%)	**10**	**(1)**	**1**	11	(1)	1
Present value of obligations 30 September (R'million)	**270**	**293**	**251**	251	273	232
% change		**9**	**(7)**		9	(7)

	2025 Base case	2025 Expected retirement age		2024 Base case	2024 Expected retirement age	
Key assumption (%)	**60 / 63 / 65 years**	**1 year younger**	**1 year older**	60 / 63 / 65 years	1 year younger	1 year older
Present value of obligations 30 September (R'million)	**270**	**272**	**269**	251	252	249
% change		**1**	**(1)**		1	(1)

* *The sensitivity analysis relates to the total liability for the year*

The duration of the liability at 30 September 2025 is 8.9 years (2024: 9.0 years).

10 Cash flow

(R'million)	2025	Restated[#] 2024
10.1 Cash operating profit^		
Profit before taxation from continuing operations	**6 006**	3 492
Adjusted for:		
Depreciation and amortisation	**857**	922
Loss on disposal of property, plant and equipment	**5**	14
Early termination of leases	**(9)**	(6)
Expected credit losses	**(1)**	(20)
Share-based payments	**115**	71
Provision movements:		
– Provisions for post-retirement medical aid	**28**	28
– Accrued expenses charged to the income statement	**733**	385
– Inventory provisions	**72**	17
– Restructuring provision charges to operating profit	**8**	(9)
Post-retirement medical aid buy-out	**(1)**	(1)
Pension fund charged to income statement	**1**	–
Impairments and fair value loss/(gain)	**20**	(2)
Non-operational items	**(631)**	(242)
Non-operational items – advisory fees	**(44)**	(8)
Net finance (income)/costs	**(65)**	287
Foreign exchange (gain)/loss	**(107)**	49
Realised foreign exchange gain	**255**	–
Investment income	**(19)**	(22)
Income from associated companies	**(376)**	(724)
Profit on disposal of associate	**(996)**	–
Impact of prior year product recall	**–**	15
Cash operating profit – continuing operations	**5 851**	4 246
Profit before taxation from discontinued operations	**(272)**	358
Depreciation and amortisation	**105**	86
Provision movements:		
– Accrued expenses charged to the income statement	**(18)**	(5)
– Inventory provisions	**46**	(6)
Impairments and loss on discontinuance	**209**	27
Advisory fees	**(6)**	–
Net finance costs	**9**	7
Foreign exchange (gain)/loss	**(1)**	2
Cash operating profit – discontinued operations	**72**	469
Cash operating profit – total operations	**5 923**	4 715
10.2 Working capital changes		
Decrease in inventories	**511**	258
(Increase)/decrease in trade and other receivables	**(280)**	338
Increase in trade and other payables	**955**	150
Working capital changes	**1 186**	746

[#] *Refer to note 12 for prior period restatements*

^ *Cash operating profit has been represented to reconcile to profit before taxation. In the prior year, cash operating profit was reconciled to operating profit before impairment and non-operational items*

10 Cash flow continued

(R'million)	2025	Restated# 2024
10.3 Taxation paid		
Continuing operations		
Opening balance	**35**	(47)
Current year taxation	**(1 912)**	(724)
Deferred taxation	**(54)**	45
Exchange rate differences and other non-cash items	**–**	–
Amounts payable/(receivable) at the end of the year	**538**	(35)
Taxation paid – continuing operations	**(1 393)**	(761)
Discontinued operations		
Opening balance	**(37)**	(48)
Current year taxation – discontinued operations	**29**	(114)
Deferred taxation – discontinued operations	**(12)**	16
Exchange rate differences and other non-cash items	**(13)**	1
Amounts payable at the end of the year	**38**	37
Taxation received/(paid) – discontinued operations	**5**	(108)
Taxation paid – total operations	**(1 388)**	(869)
10.4 Dividends paid		
Per statement of changes in equity	**(3 546)**	(1 598)
Dividends paid to outside shareholders	**(2)**	(3)
Total dividends paid	**(3 548)**	(1 601)
10.5 Purchase of property, plant, equipment and intangible assets		
Replacement	**(252)**	(461)
Expansion	**(937)**	(509)
	(1 189)	(970)
10.6 Cash and cash equivalents at beginning of the year		
Cash resources	**1 625**	844
Short-term borrowings regarded as cash and cash equivalents	**(245)**	–
	1 380	844
10.7 Cash and cash equivalents at end of the year		
Cash resources	**3 069**	1 625
Short-term borrowings regarded as cash and cash equivalents	**(11)**	(245)
Discontinued operations (refer note 13)	**169**	–
	3 227	1 380

Refer to note 12 for prior period restatements

11 Guarantees and contingent liabilities

(R'million)	2025	2024
Guarantees (unutilised)	38	61

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A contingent asset is a possible asset that arises from past events and whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. Contingent assets are not recognised as assets, but disclosed. There were no contingent assets identified during the current year (2024: none).

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. Alternatively, it may be a present obligation that arises from past events but is not recognised because an outflow of economic benefits to settle the obligation is not probable, or the amount of the obligation cannot be measured with sufficient reliability. Contingent liabilities are not recognised as liabilities unless they are acquired as part of a business combination, but disclosed.

Contingent liabilities

The class action against the group arising from the outbreak of listeriosis was certified by the High Court (Gauteng Local Division, Johannesburg) on 3 December 2018. Summons was issued against Tiger Brands on 16 April 2019. The group filed its plea on 8 August 2019, which was subsequently amended in May 2024 following amendments to the plaintiffs' particulars of claim effected in January 2024.

Since the decision of the Supreme Court of Appeal (SCA) handed down on 4 February 2022, which overturned the June 2020 decision of the High Court compelling various third parties, including the National Institute for Communicable Diseases (NICD), the South African Bureau of Standards, two accredited national laboratories and select meat producers, to provide epidemiological information required for the class action lawsuit, the parties have continued to attend to pre-trial preparations, including discovery of documents and records relevant to the class action in terms of the Rules of Court, in order to get the matter ready for trial for the court to determine liability. A trial date will be allocated by court once all these pre-trial preparations have been completed.

During April 2025 and on the authority of the group's lead reinsurer having primary conduct of the defence of the class action, the attorneys representing the group and its insurers (the "group's attorneys") presented to the plaintiffs' attorneys settlement offers to specific named persons who suffered damage as a result of listeriosis caused by genotype L1-St6-ST6-CT4148 of Listeria monocytogenes (ST6), who are members of classes of claimants, namely (i) claimants who contracted (or whose mothers contracted) listeriosis caused by ST6; (ii) claimants whose legal breadwinners, on whom they were legally dependent, died of listeriosis caused by ST6, and (iii) claimants whose legal breadwinner, on whom they were in their case, and who contracted listeriosis caused by ST6.

Engagements between the legal representatives of the parties are continuing with regard to the terms of a possible settlement with a view to finding a means to bring finality to the class action litigation.

The interim relief payments authorised by the group's insurers during February 2025 have since been made to confirmed claimants or their custodians subject to agreed criteria and conditions. Outside of those payments made, the group's insurers have also agreed to extend further interim payments to additional claimants with urgent medical needs who meet agreed criteria. Although not legally obligated to make interim payments at this stage of the class action, the decision to do so underscores the group's and its insurers commitment to achieve a just resolution of the listeriosis class action as soon as possible.

The group is committed to working diligently to bring the listeriosis class action to a close as speedily as possible.

The group has product liability insurance cover appropriate for a group of its size. Coverage is subject to the terms and limits of the policy. The group's insurers have advised that the product liability policy does not include cover for exemplary or punitive damages should such an award be made by the court. Should such an award be made (or for constitutional damages), the product liability policy will not cover that portion of the award which relates to damages which are not compensatory in nature. The group has reserved its rights in this regard.

12 Prior year restatements

12.1 Historical restatement

As part of the group's continued assessment of IFRS compliance during the current financial year, the group conducted a comprehensive financial data reconciliation process of legacy accounting records included in the group consolidation.

During this process, historical posting errors, misclassifications and data integrity issues were identified within certain balance sheet accounts leading to historical unexplained differences. These errors, in combination with the effect of consolidating the trusts noted in 12.2 below, have a material impact on opening accumulated profit and consequently management has concluded that these items constitute prior period errors as defined in IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*. The comparative information has been accordingly restated retrospectively by adjusting the opening balance of accumulated profit at the beginning of 2023.

The impact of these errors has been detailed in the table on the following page in the column “effect of change from historical errors”. These adjustments have resulted in a total increase to opening accumulated profit as at 30 September 2022 of R166 million.

In addition to this, certain reserve balances in the prior year relating to FVOCI financial assets, foreign currency translations and share-based payments were re-evaluated and reclassified to opening accumulated profit. This net transfer amounts to a R64 million decrease in accumulated profit.

This historical restatement had no impact on the current or prior year income statements or statements of cash flows.

12.2 Consolidation of previously unconsolidated trusts

During the current financial year, management performed a detailed review of the group’s empowerment structures in line with the commentary provided in the JSE proactive monitoring report concerning the application of IFRS 10 *Consolidated Financial Statements* to B-BBEE Trusts and special purpose vehicles established to facilitate broad-based ownership.

The assessment concluded that the group exercises accounting control over the Dipuno ESD Foundation SPV (RF) Proprietary Limited, Tiger Brands Foundation Trust and the Thusani Trust (the “trusts”) as defined in IFRS 10.

Accordingly, management determined that the trusts should have been consolidated from inception and the opening balances have been restated accordingly, as detailed on the following page in the column “effect of change on consolidation of trusts”.

12 Prior year restatements continued

Statement of financial position

(R'million)	Notes impacted
Non-current assets	
Property, plant and equipment	4.1
Other investments	4.4
Loans	4.5
Other non-current assets	
Current assets	
Trade and other receivables	4.7
Short-term investments	4.8
Cash and cash equivalents	
Other current assets	
Assets classified as held for sale	
Total assets	
Issued capital and reserves	
Non-distributable reserves	
Accumulated profits	
Tiger Brands Limited shares held by empowerment entities	7.4
Share-based payment reserve	9.2
Other equity	
Total equity	
Non-current liabilities	
Deferred taxation liability	3.2
Other non-current liabilities	
Current liabilities	
Trade and other payables	4.9
Employee-related accruals	4.11
Taxation	
Other current liabilities	
Total equity and liabilities	

	2024				2023			
	Previously reported	Effect of change from historical errors	Effect of change on consoli-dation of trusts	Restated	Previously reported	Effect of change from historical errors	Effect of change on consoli-dation of trusts	Restated
	5 694	88	–	5 782	5 753	88	–	5 841
	545	–	1	546	562	–	1	563
	58	–	(45)	13	54	–	(36)	18
	6 818	–	–	6 818	6 546	–	–	6 546
	13 303	5	115	13 423	12 922	5	110	13 037
	4 266	5	6	4 277	4 620	5	7	4 632
	–	–	31	31	–	–	35	35
	1 547	–	78	1 625	776	–	68	844
	7 490	–	–	7 490	7 526	–	–	7 526
	41	–	–	41	–	–	–	–
	26 459	93	71	26 623	25 837	93	75	26 005
	3 162	72	–	3 234	2 956	72	–	3 028
	16 672	102	75	16 849	15 786	102	80	15 968
	(1 453)	–	(10)	(1 463)	(1 464)	–	(9)	(1 473)
	513	(8)	–	505	526	(8)	–	518
	(698)	–	–	(698)	(499)	–	–	(499)
	18 196	166	65	18 427	17 305	166	71	17 542
	902	(11)	–	891	1 750	(11)	–	1 739
	371	(11)	–	360	323	(11)	–	312
	531	–	–	531	1 427	–	–	1 427
	7 361	(62)	6	7 305	6 782	(62)	4	6 724
	4 939	(65)	6	4 880	4 434	(65)	4	4 373
	472	(7)	–	465	435	(7)	–	428
	59	10	–	69	107	10	–	117
	1 891	–	–	1 891	1 806	–	–	1 806
	26 459	93	71	26 623	25 837	93	75	26 005

12 Prior year restatements continued

Income statement

(R'million)	2024 Previously reported	2024 Restated for IFRS 5*	2024 Effect of change on consolidation of trusts	2024 Restated
Operating income before impairments and non-operational items	3 144	(256)	(50)	2 838
Impairments and fair value (loss)/gain	(26)	28	–	2
Operating income after impairments	3 118	(228)	(50)	2 840
Profit including non-operational items	3 360	(228)	(50)	3 082
Finance costs	(320)	11	–	(309)
Finance income	21	(4)	5	22
Foreign exchange (loss)/gain	(52)	3	–	(49)
Investment income	21	–	1	22
Profit before taxation	3 754	(218)	(44)	3 492
Taxation	(799)	76	(1)	(724)
Profit for the year from continuing operations	2 955	(142)	(45)	2 768
Notes		13.1	12.2	

* *The restatement resulted from the application of IFRS 5 in the current year as detailed in note 13.1 and was not due to error*

Statement of cash flows

(R'million)	2024 Previously reported	2024 Effect of change on consolidation of trusts	2024 Restated
Cash operating profit	4 767	(52)	4 715
Working capital changes	735	11	746
Cash generated from operations	5 502	(41)	5 461
Finance income received	21	7	28
Cash available from operations	4 589	(34)	4 555
Dividends paid	(1 641)	40	(1 601)
Net cash inflow from operating activities	2 948	6	2 954
Proceeds from investment in unit trusts	–	4	4
Net cash outflow from investing activities	(665)	4	(661)
Net increase in cash and cash equivalents	596	10	606
Cash and cash equivalents at the beginning of the year	776	68	844
Cash and cash equivalents at the end of the year	1 302	78	1 380

(Cents)	2024 Previously reported	2024 Restated
Basic earning per ordinary share (cents)	1 942	1 914
– Continuing operations	1 877	1 776
– Discontinued operations	65	138
Headline earnings per share (cents)	1 810	1 782
– Continuing operations	1 744	1 631
– Discontinued operations	66	151

13 Assets and liabilities classified as held for sale and discontinued operations

13.1 (Loss)/profit for the year from discontinued operations

In the current year, the following businesses were classified as disposal groups held for sale and discontinued operations in terms of IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*

- Deciduous fruit business (LAF) (International) (effective 31 March 2025)
- Maize milling (Grains) operations (effective 31 March 2025), and
- Chococam (International) (effective 30 September 2025)

The comparative results as at 30 September 2024 have been appropriately restated.

Maize milling is considered to be a separate major line of business and is part of a single disposal plan and is thus presented as a discontinued operation.

The prior year included profit of R140.0 million from obsolete stock written off in 2018 for Value Added Meat Products (VAMP), a division of Tiger Consumer Brands Limited disposed during the course of 2020.

	2025			2024			
(R'million)	Total	Grains	International	Total	Grains	International	Value Added Meat Products (VAMP)
(Loss)/profit for the year from discontinued operations (attributable to owners of the company)							
Revenue	**4 265**	**1 458**	**2 807**	4 168	1 525	2 643	–
Cost of sales	**(3 670)**	**(1 324)**	**(2 346)**	(3 252)	(1 257)	(1 995)	–
Gross profit	**595**	**134**	**461**	916	268	648	–
Sales and distribution expenses	**(366)**	**(163)**	**(203)**	(418)	(232)	(186)	–
Marketing expenses	**(29)**	**(2)**	**(27)**	(52)	(22)	(30)	–
Other operating expenses	**(264)**	**(106)**	**(158)**	(198)	(88)	(110)	–
Sundry income	**9**	**5**	**4**	148	4	4	140
Operating (loss)/income before impairments and non-operational items	**(55)**	**(132)**	**77**	396	(70)	326	140
Impairments and fair value losses	**(22)**	**–**	**(22)**	(28)	–	(28)	–
Loss on discontinuance	**(170)**	**–**	**(170)**	–	–	–	–
Transaction costs	**(8)**	**–**	**(8)**	–	–	–	–
Non-operational items	**(9)**	**–**	**(9)**	–	–	–	–
Profit including non-operational items	**(264)**	**(132)**	**(132)**	368	(70)	298	140
Finance costs	**(12)**	**–**	**(12)**	(11)	–	(11)	–
Finance income	**3**	**–**	**3**	4	–	4	–
Foreign exchange gain (loss)	**1**	**–**	**1**	(3)	–	(3)	–
(Loss)/profit before taxation	**(272)**	**(132)**	**(140)**	358	(70)	288	140
Taxation	**29**	**36**	**(7)**	(114)	19	(95)	(38)
(Loss)/profit for the year from discontinued operations	**(243)**	**(96)**	**(147)**	244	(51)	193	102
Less: attributable to non-controlling interest	**(34)**	**–**	**(34)**	(29)	–	(29)	–
Attributable to owners of parent	**(277)**	**(96)**	**(181)**	215	(51)	164	102
Cash flows from discontinued operations							
Net cash inflow/(outflow) from operating activities	**372**	**(60)**	**432**	367	54	173	140
Net cash outflow from investing activities	**(94)**	**(3)**	**(91)**	(143)	–	(143)	–
Net cash inflows	**278**	**(63)**	**341**	224	54	30	140

13 Assets and liabilities classified as held for sale and discontinued operations continued

13.2 Assets and liabilities classified as held for sale

As detailed in note 13.1, the Deciduous fruit business (LAF) (International) and Maize milling (Grains) businesses (both divisions of Tiger Consumer Brands Proprietary Limited), and Chococam (International), the group's Cameroonian subsidiary, have been treated in accordance with IFRS 5 at 30 September 2025.

Effective 30 September 2025, the disposal of the LAF business was concluded.

For each of the other business disposals, the group has concluded the sale and purchase agreements with the buyers, with the disposals expected to be concluded within the next 12 months. The proceeds of disposal are expected to substantially exceed the carrying amount of the related net assets and accordingly no impairment losses have been recognised on the classification of these operations as held for sale.

At 30 September 2024, Baby Wellbeing (a division of Tiger Consumer Brands Proprietary Limited) was similarly classified as held for sale. Effective 31 March 2025, the disposal of Baby Wellbeing was concluded.

(R'million)	Notes	2025	2024
Asset classified as held for sale			
Property, plant and equipment	4.1	**529**	1
Right-of-use assets	4.2	**–**	–
Inventory		**822**	38
Intangible assets	5.1	**67**	2
Goodwill	5.1	**43**	–
Deferred taxation asset	3.2	**26**	–
Trade and other receivables		**315**	–
Cash and cash equivalents	10.7	**169**	–
		1 971	41
Liabilities directly associated with assets classified as held for sale			
Trade and other payables		**(325)**	–
Employee-related accruals		**(8)**	–
Taxation		**(14)**	–
		(347)	–
Net carrying value of discontinued operations		**1 624**	41

14 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 in 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.

14 Related-party disclosures continued

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

(R'million)	Management fees	Directors' fees	Amounts owed by related parties
2025			
Related party – Associates			
Empresas Carozzi	**–**	**7**	**–**
National Foods Holdings Limited	**4**	**–**	**–**

(R'million)	Management fees	Directors' fees	Amounts owed by related parties
2024			
Related party – Associates			
Empresas Carozzi	–	7	–
National Foods Holdings Limited	5	–	–

(R'million)	2025	2024
Other related parties		
Key management personnel*		
Short-term employee benefits	**137**	143
Post-employment and medical benefits	**7**	11
Share-based payments	**17**	36
Total compensation paid to key management personnel	**161**	190

* *Key management personnel comprises the top tier of the organisation and the managing executives of the individual businesses*

15 Events after the reporting period

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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 group 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 an average weighted price of R331.47 per share.

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

ANNEXURE 1 – Detail of director emoluments

for the year ended 30 September 2025

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

GROUP

(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

GROUP

(R'000)	Fees	Cash salary	Bonus**	Other benefits	Retirement fund contributions	Gains on options exercised	Total 2024
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
TN Kruger	Dec-23	149 700

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 2024 appear below:

Name	Date of grant	Holding at 1 October 2024
TN Kruger	Dec-24	–
Total		–
TA Govender*	Dec-24	–
	Dec-21	16 110
Total		16 110

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

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

Granted 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
–	149 700	–	149 700	150.30

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**	

Granted 2025	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	–	18 820	274.48
18 820	–	18 820	–	18 820	
12 560	–	12 560	–	12 560	274.48
–	(16 110)	–	–	–	181.97
12 560	(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 on the previous page, 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		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.

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	

VALUE-ADDED STATEMENT

Value added is a measure of the wealth the group has been able to create. The following statement shows how this wealth has been distributed.

	2025 (R'million)	2025 (%)	Restated# 2024 (R'million)	Restated# 2024 (%)
Revenue	**34 392**	**100**	33 494	100
Less: Net cost of products and services	**23 509**	**68**	26 404	79
Value added	**10 883**	**32**	7 090	21
Add: Income from investments, finance income and associates	**532**	**1**	768	2
Add: Profit on sale of associate	**996**	**3**	–	–
Add: Foreign exchange gain/(loss)	**107**	**–**	(49)	–
Wealth created	**12 518**	**36**	7 809	23
Applied to:				
Employees				
Salaries, wages and other benefits	**4 589**	**37**	4 796	62
Providers of capital	**5 143**	**41**	1 910	24
Interest on financing facilities	**72**	**1**	309	4
Dividends and capital distributions to non-controlling interests and preference shareholders	**2**	**–**	3	–
Share buy-back	**1 523**	**12**	–	–
Dividends to ordinary shareholders	**3 546**	**28**	1 598	20
Government taxation (refer note 1)	**2 258**	**18**	958	12
Retained in the group	**528**	**4**	145	2
	12 518	**100**	7 809	100

(R'million)	2025	Restated# 2024
Note 1		
Income taxation (excluding deferred tax)	**1 964**	738
Skills Development Levy	**34**	33
Rates and taxes paid to local authorities	**63**	59
Customs duties, import surcharges and excise taxes	**197**	128
Gross contribution to government	**2 258**	958

The payments to government exclude taxation deducted from employees' remuneration of R716 million (2024: R723 million), net VAT payable of R38 million (2024 receivable: R212 million), excise duty on revenue and UIF payments.

(R'million)	2025	(%)	Restated# 2024	(%)	Restated# 2023	(%)	2022	(%)	2021	(%)
Trend of value added										
Employees	**4 589**	**37**	4 796	62	4 450	58	4 288	56	3 989	52
Providers of capital	**5 143**	**41**	1 910	24	1 656	22	1 507	19	1 760	23
Government	**2 258**	**18**	958	12	1 098	14	1 232	16	972	13
Retained in the group	**528**	**4**	145	2	412	6	668	9	876	12
	12 518	**100**	7 809	100	7 616	100	7 695	100	7 597	100

Restated for IFRS 5 discontinued operations disclosed in note 13.1 and the prior period restatements disclosed in note 12

FIVE-YEAR REVIEW

(R'million)	2025	Restated# 2024	Restated# 2023	2022	2021
Consolidated income statements					
Revenue	**34 392**	33 494	37 389	34 029	30 954
Profit before taxation, income from associates, non-operational items and impairments	**5 019**	2 524	2 864	3 424	2 180
Income from associates	**376**	724	697	478	346
Non-operational items and impairments	**611**	244	(10)	12	(127)
Profit before taxation	**6 006**	3 492	3 551	3 915	2 399
Taxation	**(1 912)**	(724)	(817)	(1 020)	(597)
Profit for the year from continuing operations	**4 094**	2 768	2 734	2 895	1 802
Attributable to:					
Owners of the parent – continuing operations	**4 094**	2 768	2 697	2 865	1 773
Non-controlling interests – continuing operations	**–**	–	37	31	29
Consolidated statements of financial position					
Property, plant and equipment and right-of-use assets	**6 261**	6 196	6 190	5 817	5 572
Goodwill and Intangible assets	**2 857**	3 021	3 061	3 042	3 040
Investments	**778**	3 906	3 673	2 987	3 047
Current assets	**15 088**	13 423	13 037	12 196	11 198
Assets classified as held for sale	**1 971**	41	–	–	–
Total assets	**26 955**	26 587	25 961	24 043	22 857
Issued capital and reserves before share based payment reserve	**16 439**	17 705	16 823	14 856	14 915
Share based payment reserve	**545**	505	518	753	700
Non-controlling interests	**255**	217	201	142	147
Deferred taxation liability	**257**	324	268	206	150
Provision for post-retirement medical aid obligations – long term	**245**	228	216	323	564
Long term borrowings	**241**	303	1 211	326	399
Current liabilities	**8 626**	7 305	6 724	7 436	5 983
Liabilities classified as held for sale	**347**	–	–	–	–
Total equity and liabilities	**26 955**	26 587	25 961	24 043	22 857
Consolidated cash flow statements					
Cash operating profit after interest, income from investments and taxation	**4 622**	3 580	3 248	3 248	3 072
Working capital changes	**1 186**	746	(1 561)	(1 587)	110
Dividends received	**20**	229	247	372	115
Cash available from operations	**5 828**	4 555	1 934	2 033	3 297
Dividends and capital distributions paid	**(3 548)**	(1 601)	(1 564)	(1 386)	(1 684)
Net cash flow from operating activities	**2 280**	2 954	370	647	1 613
Net cash flow from investing activities	**2 017**	(661)	(1 144)	(1 041)	(856)
Net cash flow before financing activities	**4 297**	2 293	(774)	(394)	757
Net cash flow from financing activities	**(2 422)**	(1 687)	489	(655)	(245)
Net increase in cash and cash equivalents	**1 875**	606	(285)	(1 049)	512

Restated for IFRS 5 discontinued operations disclosed in note 13.1 and the prior period restatements disclosed in note 12

SUMMARY OF RATIOS AND STATISTICS

	2025	Restated[#] 2024	Restated[#] 2023	2022	2021
Ordinary share performance					
Number of ordinary shares upon which headline earnings per share is based (000)[1]	**153 767**	155 878	156 390	162 552	165 735
Headline earnings per ordinary share (cents)	**2 056**	1 782	1 735	1 702	1 127
Dividends per ordinary share (cents)[2]	**5 570**	1 034	991	973	320
Dividend cover (times)[2]	**0.4**	1.7	1.8	1.7	3.5
Net worth per ordinary share (cents)	**11 318**	11 721	10 321	9 384	9 383
Profitability and asset management					
Asset turnover (times)	**2.5**	2.2	2.6	2.7	2.6
Working capital per R1 revenue	**14.0**	19.5	22.6	20.6	20.3
Operating margin (%)	**11.1**	8.5	8.3	10.1	7.2
Effective taxation rate (%)	**31.8**	20.7	23.0	26.0	24.9
Return on equity (%)	**18.8**	15.2	15.3	18.4	12.7
Return on average net assets (%)	**28.2**	19.0	21.6	27.5	19.3
Return on invested capital (%)[4]	**19.1**	14.7	14.7	16.4	–
Financing					
Current ratio	**1.7**	1.8	1.9	1.6	2.0
Net interest cover (times)	**–**	10.0	13.0	46.3	41.5
Net (cash)/debt to net funding (%)	**(35.0)**	(2.0)	7.0	2.0	(11.0)
Total liabilities to total shareholders' funds (%)	**51**	41.0	46.0	49.0	41.0
Cash flow to net liabilities (%)	**115**	60	45.0	49.0	72.0
Employee statistics					
Number of employees at year end[3]	**9 927**	9 720	10 323	10 439	11 093
– permanent	**8 721**	8 785	9 296	9 670	10 158
– seasonal	**1 206**	935	1 027	769	935
Revenue per employee (R'000)	**3 464**	3 446	3 622	3 260	2 790
Value added per employee (R'000)	**1 096**	729	669	683	653
Operating profit per employee (R'000)	**386**	292	302	329	202
Economic indicators					
Consumer Price Index (Sept on Sept) (%)	**3.4**	3.8	5.4	7.5	5.0
Key closing exchange rates at 30 September vs rand					
– USD	**17.27**	17.22	18.83	17.98	15.10
– GBP	**23.22**	23.05	23.01	20.01	20.35
– EUR	**20.26**	19.24	19.93	17.57	17.49
Stock exchange statistics					
Market price per share (cents)					
– Year end	**30 876**	23 300	15 345	16 944	18 727
– Highest	**34 619**	24 541	22 501	19 806	22 634
– Lowest	**23 643**	14 233	15 034	13 594	17 800
Number of transactions	**666 906**	502 178	554 271	597 229	573 280
Number of shares traded (000)	**129 999**	89 751	114 473	208 339	109 634
Value of shares traded (Rm)	**37 238**	17 858	21 096	32 848	22 359
Number of shares traded as a percentage of total issued shares	**74.3**	49.8	63.5	128.2	66.2
Dividend yield at year end (%)	**18.0**	4.4	6.5	5.7	1.7
Earnings yield at year end (%)	**6.7**	7.7	11.1	10.0	5.9
Price earnings ratio at year end	**15**	13	9	10	17
Market capitalisation at year end (Rm)	**53 993**	42 016	27 671	32 163	35 547
Market capitalisation to shareholders' equity at year end (times)	**3.2**	2.5	1.7	2.1	2.3

[1] *Net of treasury and empowerment shares*
[2] *Based on the sum of the interim and special dividend paid in the current year and the final dividend and special dividend declared post-year end*
[3] *Includes employees of discontinued operations*
[4] *Return on invested capital (ROIC) is a calculation used to assess the company's performance on invested capital. Refer to definitions on* ***page 104***
[#] *Restated for IFRS 5 discontinued operations disclosed in note 13.1 and the prior period restatements disclosed in note 12*

DECLARATION OF FINAL DIVIDEND

for the year ended 30 September 2025

Declaration of final dividend

The company has declared a final ordinary dividend of 1 229 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 2 710 cents per share for the year ended 30 September 2025. This, together with the interim special dividend of 1 216 cents per share, brings the total special dividend for the year to 3 926 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:

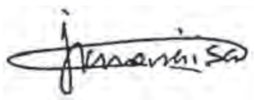
- The ordinary and special dividends have been declared out of income reserves
- The local dividends tax rate is 20% (twenty percent) effective 22 February 2017
- The gross final dividend amount of 1 229 cents per ordinary share, and the final special dividend of 2 710 cents per share will be paid to 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 2 168 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

DEFINITIONS

Headline earnings per share	Headline earnings divided by the weighted average number of ordinary shares in issue during the year (net of treasury and empowerment shares).
Dividend cover	Headline earnings per share divided by the total ordinary dividend per share for the year, comprising the interim dividend paid and final dividend declared post year end. Where applicable the denominator includes the capital distribution paid out of share premium.
Net worth per ordinary share	Interest of ordinary shareholders after deducting the cost of treasury and empowerment shares divided by the number of ordinary shares in issue at the year end, excluding treasury and empowerment shares.
Asset turnover	Revenue divided by the average of net assets, excluding cash resources, short-term and long-term borrowings, taxation, shareholders for dividends and the carrying value of investments, at the beginning and end of the financial year.
Working capital per R1 000 revenue	The average of inventory and receivables less payables, excluding dividends payable to shareholders and taxation, at the beginning and end of the financial year divided by turnover (R'000).
Operating margin	Operating profit as a percentage of revenue.
Non-operational items	Items of income and expenditure which are not directly attributable to normal operations or where their size or nature are such that additional disclosure is considered appropriate.
Effective taxation rate	Taxation charge in the income statement as a percentage of profit before taxation.
Return on equity	Profit attributable to ordinary shareholders excluding non-operational items divided by issued capital and reserves.
Return on invested capital (ROIC)	Operating profit after tax (excluding impairments, fair value losses and non-operational items), including income from associates as a percentage of average capital employed and adjusting for net debt/(cash). (Prior year average capital employed calculated after re-instating goodwill and impairments previously written off.)
Return on average net assets employed	Operating profit as a percentage of the average of net assets, excluding cash resources, short-term investments, short and long-term borrowings, taxation, and the carrying value of investments, at the beginning and end of the financial year.
Current ratio	Ratio of current assets to current liabilities.
Net interest cover	Operating profit plus dividend income divided by net finance costs.
Net funding	Capital and reserves, non-controlling interests and long-term and short-term borrowings net of cash.
Net debt	Cash and cash equivalents less long-term borrowings and short-term borrowings.
Total liabilities	Long-term borrowings and current liabilities.
Total equity	Total equity includes ordinary share capital and share premium, less treasury shares and shares held by empowerment entities, plus reserves and non-controlling interests.
Cash flow to net liabilities	Cash generated from operations after interest and taxation as a percentage of total liabilities less cash resources.
Dividend yield	Dividends and capital distributions as a percentage of year end market price per share.
Earnings yield	Headline earnings per share as a percentage of year end market price per share.
Price : earnings ratio	Year-end market price per share as a multiple of headline earnings per share.

SHAREHOLDERS' 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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Saxonwold, 2132

Investor relations
Barati Mahloele
Telephone: +27 11 840 4000

Website address
www.tigerbrands.com

Contact details
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Investorrelations@tigerbrands.com
Consumer helpline: 0860 005342

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