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*