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*