www.tigerbrands.com

WE CULTIVATE AND NOURISH LIVES EVERY DAY AND EVERY TOMORROW

ENTER

TIGER BRANDS

2025 INTEGRATED ANNUAL REPORT

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 page 52.

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 and food security (see page 34)

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 (see page 51)
Our strategic enablers (see page 58)
Superior channel presence (see page 56)

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 (see page 80)
Sustainability databook (see page 91)

CONTENTS

OUR PURPOSE AND PROMISE

Sustainability as core.

This is more than a mission.
It's our promise to you, and a purpose that drives us.

TO CULTIVATE AND NOURISH LIVES, EVERY DAY AND EVERY TOMORROW.

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
- Information relating to sustainability elsewhere in this report or online

Critical sustainability anchors:

Ethical behaviour | People and culture | Food safety and quality | Safety, health, environment | Ethical supply chain | Responsible marketing | Partnerships

ABOUT THIS REPORT

REPORT AUDIENCE AND PURPOSE

Tiger Brands' integrated annual report (IAR) is our primary annual report in our annual reporting suite. The IAR is written mainly for existing and potential investors, lenders and other creditors who have an interest in Tiger Brands' capacity to create value over the short, medium and long term, and who are assessing whether to provide resources to the company. Although this report will be of interest to a broad range of interested parties – including customers, government and regulators, current and prospective employees, civil society organisations and the media – the primary purpose of this report is to inform the decisions of report-users relating to the provision of resources to the company.

By providing a frank review of our business model and strategy, the risks and opportunities in our operating environment, our approach to responding to material sustainability-related impacts, risks and opportunities, and our governance activities for the financial year ended 30 September 2025, the report is intended to help users to assess whether Tiger Brands is a good long-term investment. The IAR should be read in conjunction with our annual financial statements (AFS) and our sustainability databook available on our website: **www.tigerbrands.co.za**.

REPORTING FRAMEWORKS

The reporting process across our reporting suite complies with the following regulatory requirements:

- South African Companies Act, 71 of 2008 (as amended)
- King IV Code on Corporate Governance™ for South Africa, 2016 (King IV)
- The International Financial Reporting Standards (IFRS) accounting standards, developed and maintained by the International Accounting Standards Board (IASB)

Our reporting has also been informed by the following disclosure standards and frameworks:

- The GRI Sustainability Reporting Standards
- The Processed Foods Sustainability Accounting Standard issued by the Sustainability Accounting Standards Board (SASB), noting also recent proposals to revise this Standard
- The JSE Sustainability Disclosure Guidance and JSE Climate Disclosure Guidance
- Noting the growing call from investors and analysts for transparent, reliable and comparable ESG data, we have also made provision for the disclosure expectations of relevant ESG ratings agencies

Note: IFRS S1 and IFRS S2 not in effect or applied to our reporting.

OUR APPROACH TO MATERIALITY

Our approach to materiality is informed by the objective of ensuring that all the information in the IAR is material, in that it should be reasonably capable of influencing the decision of any report-user wishing to make an informed assessment relating to the provision of resources to the company. This includes providing material information on the sustainability-related risks and opportunities that could reasonably be expected to affect Tiger Brands' cash flows, access to finance or cost of capital over the short term (less than 12 months), medium term (one to three years) and long term (beyond three years).

Adopting a "double materiality" approach, we also include disclosure on the most significant actual or potential impacts of the company's activities on people or the environment over the short, medium and long term.

Our materiality process

To identify the issues for inclusion in our IAR we ran an independently facilitated materiality workshop in which management representatives from across the company considered the following issues:

- **Our business model –** reviewing Tiger Brands' significant revenue and cost streams and areas for differentiation and identifying our most important resources and relationships across our value chain
- **Our dependencies and impacts on the capitals –** reviewing the specific resources and relationships we depend on for capital value retention and growth, and assessing the actual impacts and potential impacts (positive and negative) on each of the capital stocks
- **Our operating environment –** identifying the most important trends in our operating environment, including relevant sustainability-related risks and opportunities that we anticipate will impact our performance over time, and reflecting on the outcomes of our latest internal risk assessment process
- **Our stakeholders' interests –** reviewing the matters of greatest interest to our stakeholders and providing for the latest developments in global and local disclosure standards and for the outcomes of recent assessments of relevant ESG rating agencies and internal board discussions
- **Our strategy –** reflecting on the robustness of our current strategy to ensure Tiger Brands' long-term resilience is informed by the above analysis

We prioritised the matters for inclusion in this report based on our judgement of the information needed by a report-user seeking to make an informed assessment relating to the provision of resources to the company. Our IAR is structured in a manner to enable such an assessment by providing information on our business **pages 13** to **32**, key trends in our operating context **pages 34** to **38**, the most significant risks and opportunities affecting value creation **page 40**, our material sustainability-related impacts **page 45**, and our strategy **pages 47** to **65**, performance **pages 66** to **74** and governance activities **pages 96** to **129** for the 2025 reporting period.

REPORT BOUNDARY

In assessing those issues that materially impact value creation we have looked beyond the conventional financial reporting boundary to provide for the relevant interests of key stakeholders. We have considered the most significant risks, opportunities and impacts associated with our own operations, as well as with the activities directly linked to Tiger Brands' upstream and downstream value chain.

COMBINED ASSURANCE

Combined assurance refers to the incorporation of all assurance services and activities to optimise our risk and governance oversight function within our risk appetite. All assurance providers co-ordinate efforts and reporting, ensuring alignment of governance and risk activities with the company strategy and improved business performance. The board audit and risk committee and the social, ethics and sustainability committee are responsible for overseeing the effectiveness of combined assurance arrangements within the organisation, directing the effort of the three lines of assurance:

- **First line of assurance:** All levels of management – covering strategy development and implementation, performance measurement, risk management, and company control and monitoring of assurance to laws and regulations.
- **Second line of assurance:** Corporate functions and oversight forums (such as the company secretariat, governance function, combined assurance structures, operational audit and risk committees) – all risk and assurance management structures of the company such as risk management, compliance and legal services.
- **Third line of assurance:** Internal audit, external audit and other assurance providers who are independent of the operational activities of the company and provide assurance to the board. This year, Deloitte audited our consolidated annual financial statements, from which extracts have been included in this report. The auditor does not provide any assurance on the information contained in the integrated report. EmpowerLogic Proprietary Limited provided external verification of our B-BBEE activities. Marsh South Africa conducted risk control audits at our manufacturing sites and warehouses covering risk control organisation, fire defence and readiness, security, emergency planning, safety and health and motor fleet.

BOARD APPROVAL

As members of the Tiger Brands' board, we acknowledge our collective responsibility for ensuring the integrity of this report, which was drafted with input from all members of the executive team. The board has applied its collective mind to the preparation and presentation of the information in this report. We believe that the report presents a balanced and fair account of Tiger Brands' performance, governance practices and operating context for the financial year ended 30 September 2025, as well as an accurate reflection of our strategic commitments, including sustainability. On the advice of the audit and risk committee, the board approved the integrated report and the consolidated annual financial statements on 25 November 2025.

We invite our stakeholders to review this report and to provide feedback on the company's performance, strategy and disclosure.

Geraldine Fraser-Moleketi
Chairman

Tjaart Kruger
Chief executive officer

Donald Wilson
Chairman of audit and risk committee

Tiger Brands' **2025** integrated reporting suite

Our 2025 integrated reporting process comprises the following reports:

Integrated annual report 2025

Provides a succinct review of our strategy and business model, operating context, operational performance and governance. For the first time this year, our integrated report also incorporates our sustainability strategy, and our performance in managing our most significant sustainability-related impacts, risks and opportunities (adopting "double materiality"). Aimed primarily at existing and potential investors, lenders and other creditors, it is written for use by all parties who have an interest in Tiger Brands' long-term performance. In addition, we have also included the AGM notice and form of proxy in the integrated report, in the shareholder information section. Our integrated report also includes our sustainability databook, and reviews of our performance.

Sustainability databook

Provides a concise consolidated set of data tables reviewing our performance on our material sustainability-related impacts, risks and opportunities. These data tables are also included at the back of the integrated annual report (pages 89 to 94), and in an Excel downloadable format.

Group annual financial statements 2025

Comprehensive review of our financial performance and results for the Tiger Brands group, with audited financial statements, prepared in accordance with IFRS accounting standards.

Company annual financial statements 2025

Comprehensive review of our financial performance and results for the company, with audited financial statements, prepared in accordance with IFRS accounting standards.

These reports are all available at **www.tigerbrands.com**

OUR CORPORATE BRAND EVOLUTION

DEVELOPING AN INSPIRING AND RELEVANT CORPORATE BRAND

Tiger Brands has been part of homes across Southern Africa, for more than a century.

A new, high-performance culture is taking root

Tiger Brands has successfully executed a difficult operational turnaround. The business fundamentals are being addressed, and a new, high-performance culture is taking root. Building on this internal momentum, we have taken the bold step to re-imagine our corporate brand, and refresh our corporate purpose to be deliberate about the active role we play in creating positive and sustainable outcomes across our value chain.

LEGACY

Founded in 1921, we have a portfolio of iconic heritage brands, relevant across meal occasions and in home and personal care.

STRATEGIC RESET

A revised strategy and operating model introduced in 2024 are addressing key challenges and unlocking the company's full potential.

Page 48

PERFORMANCE

FY25 performance shows progress in securing the turnaround.

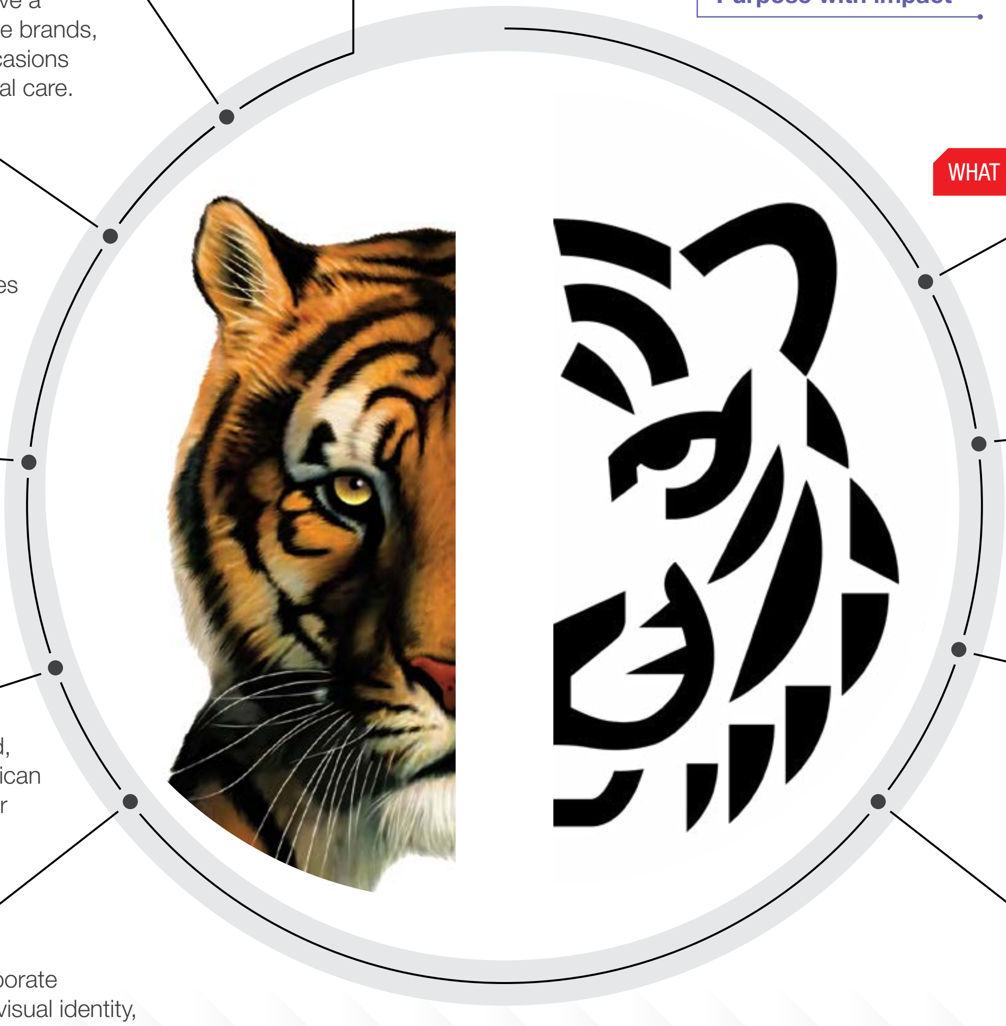
Page 67

OPPORTUNITY

To create a modern, bold, distinctively Southern African identity that draws on our legacy while powerfully moving us forward.

EVOLUTION

Develop a refreshed corporate positioning and modern visual identity, aligned with strategy and purpose.



IT'S VITAL THAT OUR REFRESHED CORPORATE BRAND IS RELEVANT TO CONSUMERS

We make products for our consumers and impact their lives. Consumers expect a corporate brand:

TO BE GOOD, RESPONSIBLE CITIZENS	TO PUT THE CONSUMER FIRST
Purpose with impact	Relevance

WHAT MAKES US STAND OUT

1. **Unrivalled heritage and iconic local brand equity**
Page 10
2. **Our scale delivers accessibility**
Page 56
3. **Sustainability is core to our business, not just CSI**
Page 78
4. **Operational excellence and continuous improvement**
Page 51

An inspiring, relevant and transformative corporate position

Good food and quality essentials should not be the preserve of the few. We are making it our mission to bring affordable, quality foods and essentials to everyone.

By partnering, innovating and streamlining how we make and deliver goods, we work to bring consumers the best value.

Our refreshed purpose remains powerful, and recognises that our actions drive positive outcomes today and tomorrow.

FROM

WE NOURISH AND NURTURE MORE LIVES, EVERY DAY.

TO

WE **CULTIVATE** AND NOURISH LIVES, EVERY DAY AND EVERY **TOMORROW.**

Create the conditions for **growth**.
Deliver shared value across our value chain.
Our **commitment** to a **sustainable future**.

OUR VALUE CONTRIBUTION IN 2025

Shared value creation for all stakeholders in 2025

FINANCIAL PERFORMANCE
(from continuing operations)

Strong performance led by volume growth, margin expansion and disciplined capital allocation in line with strategic ambitions.

R34.4 billion **+2.7%**
Revenue
2024: R33.5 billion

2 662cps **+49.9%**
EPS
2024: 1 776cps

R3.8 billion **35.0%**
Group operating income*
2024: R2.9 billion

1 644cps **+59.0%**
Total ordinary dividend
2024: 1 034cps

2 141cps **+31.3%**
HEPS
2024: 1 631cps

5 570cps **+438.7%**
Total dividend (including special dividend)
2024: 1 034cps

* *Before impairments fair value losses and non-operational items*

DELIVERING OF VALUE TO STAKEHOLDERS

Providers of financial capital

- **R3.5 billion** paid in dividends (2024: R1.6 billion)
- **R1.5 billion** in share buy-back (2024: R215 million)
- **18.8%** return on equity 2024: 15.2% (restated)
- **19.1%** return on invested capital (2024: 14.7% (restated)
- **R7.0 billion** cash generated from operations (2024: R5.5 billion)
- **90%** cash conversion ratio (2024: 84%)

Our people

- **R4.6 billion** paid in salaries and benefits to **8 721** permanent employees (2024: R4.8 billion to 8 785 employees)
- **R85.3 million** invested in employee training and development (2024: R73.5 million)
- **One** manufacturing work-related employee fatality (2024: one)

Customers
(retailers, wholesalers and general trade)

- **98.3%** on-shelf availability (2024: 96%)
- **88.5%** order-fill (2024: 90%)

Communities

- **R30.6 million** total socio-economic development spend (2024: R28.8 million)
- **10 million** breakfasts served by The Tiger Brands Foundation, reaching 48 443 learners (2024: 14 million breakfasts)

See more details in our sustainability databook on page 89.

Consumers

- Innovation (including renovation) accounted for **3%** of sales in 2025 32.8% value share (2024: 32.9%)*
- **36.5%** volume share (2024: 35.8%)
- Expanded our direct sales store reach in the booming South African informal sector, with **101 980** general trade (spaza) stores this year (2024: 91 000 stores)
- **8 brand awards** across Albany, Maynards, Tinkies, Benny, KOO, Black Cat and Oros
- **Maynards and KOO win** Sunday Times Next Gen Coolest Sweet Brand and Tinned stuff respectively in South Africa awards as voted for by consumers

* *12 months moving to September 2025*

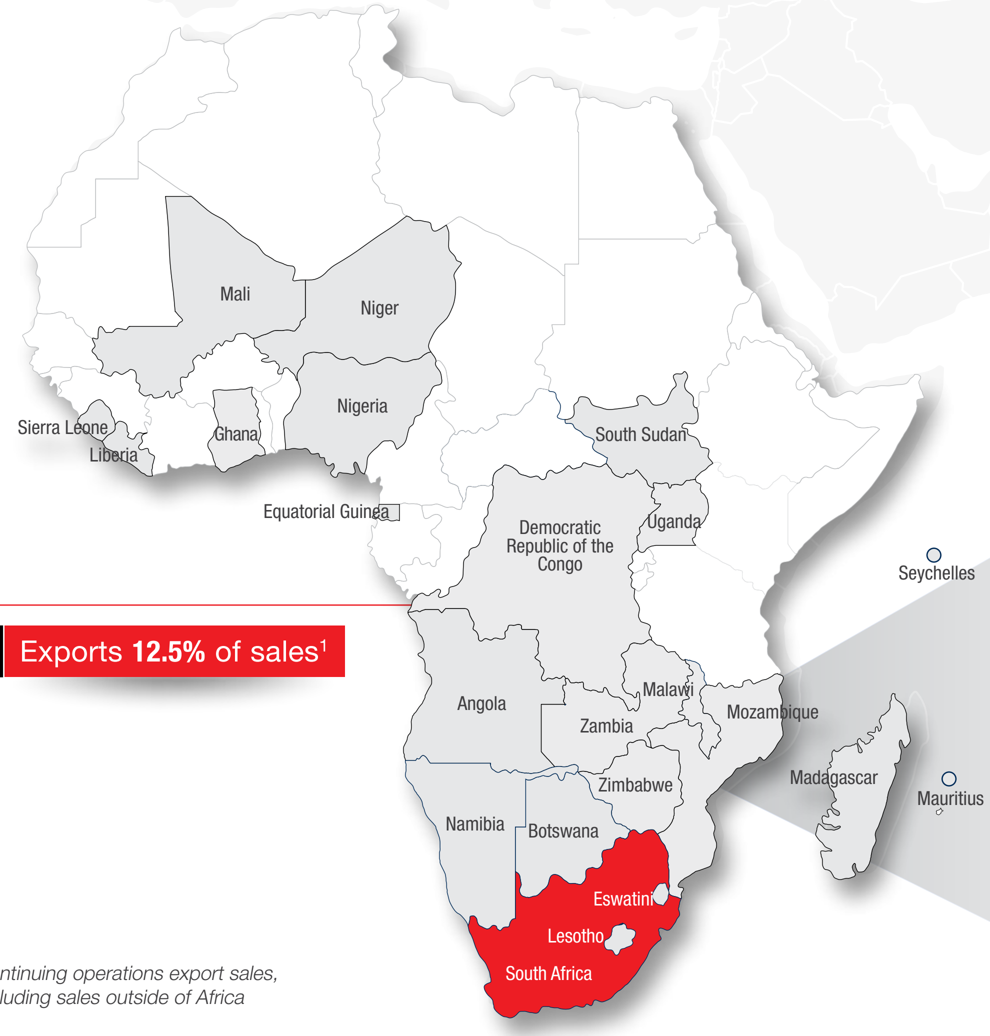
Suppliers

- **R14.4 billion** spent with B-BBEE-verified suppliers (2024: R14.3 billion)
- **R5.7 billion** spent with black-owned enterprises (2024: R5.4 billion)
- **R4.6 billion** spent with black women-owned enterprises (2024: R4.7 billion)
- **131 jobs** created with small white bean and tomato farmers who supply our Culinary business

OUR FOOTPRINT

Tiger Brands employs a capital light, distributor model exporting to **22 countries, predominantly in Africa.**

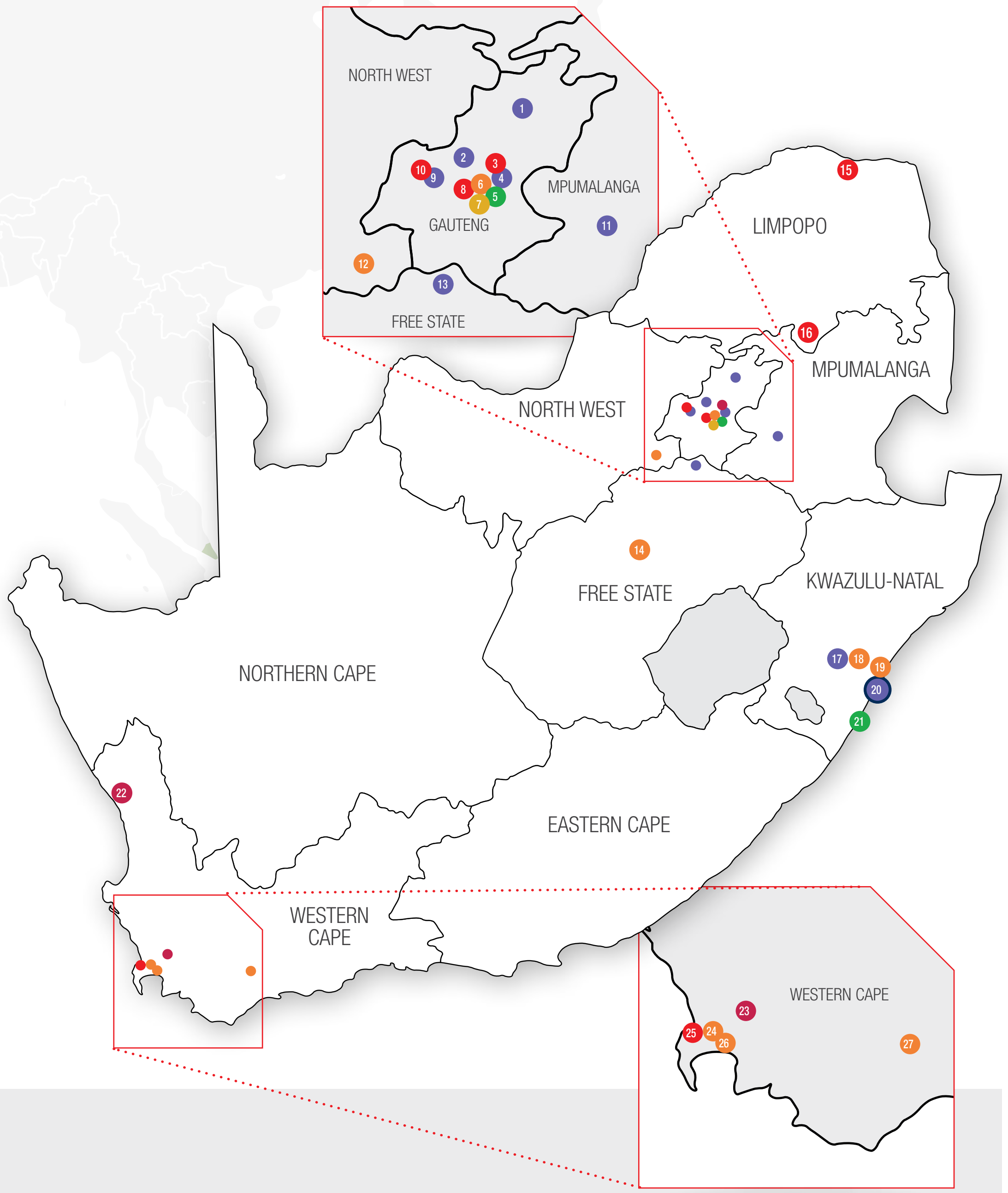
Manufacturer
Exports



Exports **12.5%** of sales[1]

[1] *Continuing operations export sales, including sales outside of Africa*

SOUTH AFRICA



GAUTENG

1	Pretoria, Albany	B
2	Randburg, Albany – Manna	B
3	Boksburg: Vegetable, Tomato Sauce, Salads, Mayonnaise	C
4	Germiston, Albany	B
5	Roodekop, Beverages	STB
6	Isando, pasta	G
7	Isando, Home and Personal Care	HPC
8	Crown Mines, Davita	C
9	Randfontein, Albany	B
10	Roodepoort, Peanut Butter	C

MPUMALANGA

11	Secunda, Albany	B

NORTH WEST

12	Potchefstroom, King Foods	G

FREE STATE

13	Sasolburg, Albany	B
14	Hennenman, Tiger Milling	G

LIMPOPO

15	Musina, tomato paste	C
16	Marble Hall, vegetable preparation	C

KWAZULU-NATAL

17	Pietermaritzburg, Albany	B
18	Pietermaritzburg, Tiger Milling	G
19	Durban – Mobeni, Tastic Rice	G
20	Durban – Mobeni, Albany	B
21	Durban – Mobeni, chocolate, candy, mallows and jellies	STB

WESTERN CAPE

22	Lutzville, tomato paste	C
23	Paarl: jam and condiments	C
24	Bellville, Tiger Milling	G
25	Ndabeni: jarred food, pouches, cereal	C
26	Bellville, Albany	G
27	Maitland, Jungle	G

M&B Milling and Baking
G Grains
C Culinary
STB Snacks, Treats and Beverages
HPC Home and Personal Care (HPC)

Note:
Not all sites are shown individually

Total of
34
manufacturing plants in South Africa

and export to
22
markets in Africa

Roughly
12.5%
in export sales (continuing operations)

Market share as at September 2025

% value share 2025

	% value share 2025
Tiger Defined Basket	32.8
Bakery	26.1
Grains	31.9
Culinary	45.2
Sweets, Treats and Beverages	33.8
Home and personal care	19.7

% volume share 2025

	% volume share 2025
Tiger Defined Basket	36.5
Bakery	27.7
Grains	36.6
Culinary	46.5
Sweets, Treats and Beverages	44.8
Home and personal care	17.0

Above market shares are 12 months moving based on Tiger defined basket (Circana)

OUR INVESTMENT CASE

WHY INVEST IN TIGER BRANDS

Consumer-centric strategy to drive growth and restore profitability.

1 Leading listed African consumer player

- The leading fast-moving consumer goods (FMCG) group in South Africa and Southern Africa
- Capital light, low risk, proven key distributor export model providing access to growth markets across the African continent
- The ability to drive growth and operational efficiencies in South Africa, realise commensurate returns with our key distributor model outside of South Africa, and execute disciplined capital allocation, are how we drive long-term value
- Economies of scale provide competitive advantage

2 Simplified portfolio with 16 market-leading focus brands

- Tiger Brands constitutes ~30% of the South African shopping basket underpinned by heritage brands
- Presence across channels, through formal retail, wholesale, independent and general trade markets
- Largest and most diversified collection of leading brands in South Africa

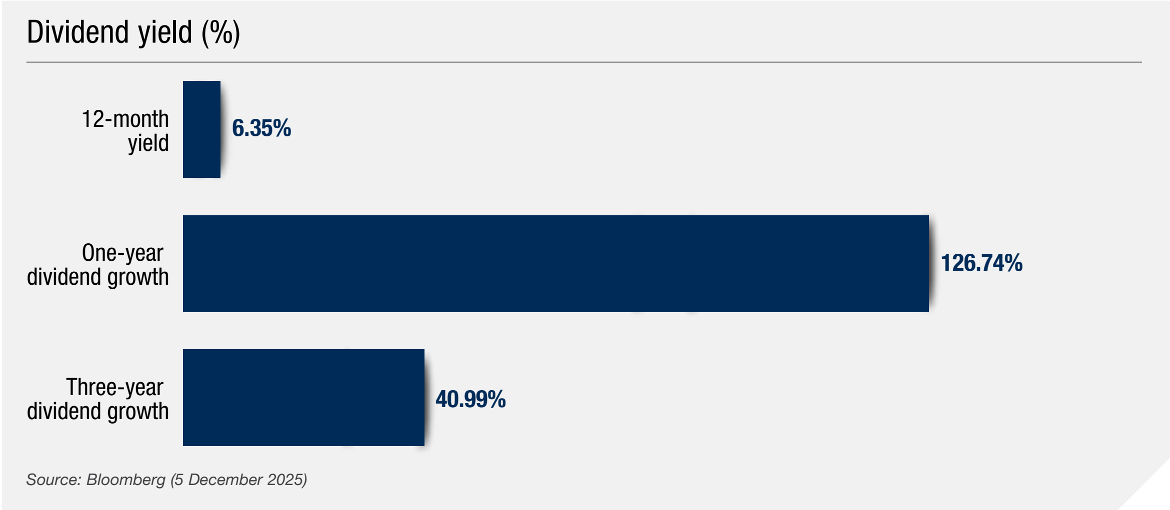
Brand	Equity rank	Volume rank	Value rank
Albany	#1	#1	#1
KOO	#1	#1	#1
Crosse & Blackwell	#2	#1	#1
All Gold	#1	#1	#1
Jungle	#3	#1	#1
Oros	#1	#1	#1
Maynards	#1	#1	#1
Energade	#3	#2	#2
Ingram's	#5	#6	#5
Tastic	#1	#1	#1
Fatti's & Moni's	#1	#1	#1
Black Cat	#1	#2	#2
Mrs Balls	#1	#1	#1
Benny	#4	#2	#2
Purity	#1	#1	#1
Doom	#1	#1	#1

3 Federated, agile operating model

- Structural investments underway to maintain market leadership and drive sustainable growth and profitability post the turnaround phase
- Clear category level strategies responding to market and consumer trends, maintain competitive advantage and deepen channel presence

4 Attractive financial profile and earnings momentum delivering shareholder value

- Strong cash generation and dividend profile throughout the cycle
- Market-leading shareholder returns over the past two years, with current initiatives supporting momentum
- Identified and communicated category-level initiatives to deliver value in the medium term



Source: Bloomberg (5 December 2025)

5 Platform well-positioned for growth

- Entrenched capital allocation framework at the centre of maximising shareholder value
- Balance sheet strength provides capital allocation optionality to target accretive organic and inorganic opportunities

FOCUSED BUSINESS MODEL

We have sharpened our focus to high-growth categories where we lead and win.

OUR BUSINESS

GROUP PROFILE

INTEGRATING OUR STRATEGY FOR GROWTH

Our strategic ambitions are driven by our five thrusts, anchored by our enablers and underpinned by our winning behaviours and core values.

STRATEGIC AMBITIONS

- **Achieve revenue growth** ahead of inflation
- Unlock value to **achieve double-digit EBIT margin**
- **Focus portfolio** in categories and **focus brands**
- Improve balance sheet returns to achieve **target ROIC**
- Grow **ahead of the market**
- Become the **employer of choice** for the **best talent** with the **highest level of engagement**

Strategic thrusts

- **Shaping our portfolio of the future**
- **Cost leadership**
- **Rejuvenate our brands**
- **Executing growth platforms**
- **Superior channel presence**

Our key enablers

- Ignite our **people**
- Federated **operating model**
- Game-changing **innovation**
- Competitive **digital capabilities**
- Competitive **manufacturing**
- **Sustainable** agricultural sourcing

Further details on our strategy can be found on page 48

Our primary business is providing everyday food, beverages, and essential home and personal care products to markets in Southern Africa. We also export to large and growing markets across the rest of the African continent. We target best-in-class profitability, underpinned by a cost leadership culture and a strong commitment to sustainable agricultural sourcing.

Milling and Baking

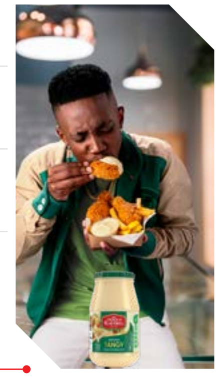
Revenue
R8.6 bn
Operating income
R0.8 bn
Focus brands

Grains

Revenue
R7.0 bn
Operating income
R0.7 bn
Focus brands

Culinary

Revenue
R10.2 bn
Operating income
R1.1 bn
Focus brands



Snacks, Treats and Beverages

Revenue
R6.0 bn
Operating income
R0.8 bn
Focus brands

Home and Personal Care

Revenue
R2.6 bn
Operating income
R0.5 bn
Focus brands

OUR BOARD

Our governance framework is designed to support our core purpose in line with the Companies Act, JSE Listings Requirements, King IV and other relevant laws and regulations and ensures that Tiger Brands remains a good corporate citizen.

EXECUTIVE DIRECTORS

SESC

TJAART KRUGER 65

Chief executive officer

Appointed November 2023

Qualifications
CA(SA), PMD

Area of expertise and contribution
- Strategy execution
- Extensive FMCG experience
- Culture alignment
- Risk management

Board meeting attendance
- 5/5

THUSHEN GOVENDER 49

Chief financial officer

Appointed January 2024

Qualifications
CA(SA), MBA

Area of expertise and contribution
- Extensive FMCG experience
- Finance
- Strategy development and execution
- Risk management

Board meeting attendance
- 5/5

INDEPENDENT NON-EXECUTIVE DIRECTORS

Chairman
NGC Chairman
RC
IC
SESC

GERALDINE FRASER-MOLEKETI 65

Chairman of the board

Appointed September 2020 and as chairman on January 2021

Geraldine serves as chancellor of the Nelson Mandela University, a non-executive director on the board of the Standard Bank Group and Standard Bank South Africa and lead independent director of Exxaro Resources Limited. She is also chairman of the Thabo Mbeki Leadership Trust, a member of Government Technical Advisory Centre, chairman of the United Nations Economic and Social Council Committee of Experts on Public Administration. She is a fellow of the Institute of Politics at the Harvard Kennedy School and has completed a leadership course at Wharton Business School, University of Pennsylvania.

Qualifications
MA in Administration, Leading Organisational Change Executive Programme

Area of expertise and contribution
- Risk management
- Leadership and strategy
- Extensive governance and public administration
- Stakeholder relations and sustainability/ESG leadership
- Human resources and remuneration

Board meeting attendance
- 5/5

ARC
NGC
IC

FRANK BRAEKEN 65

Lead independent director

Appointed April 2022

Based in Dubai, Frank has deep FMCG and emerging markets experience, having held various senior and executive roles at Unilever in Eastern Europe, Latin America, Africa and Asia. Other previous roles include executive chairman of Feronia Inc., chief investment officer of Amatheon Agri Holding and a short period at Procter & Gamble. He is currently chairman of MSI International and Baobab International, a non-executive director of Buhler Holdings AG (Switzerland), Chairman of AECF LLC (USA) and Alliance for a Green Revolution in Africa (Kenya).

Qualifications
Masters in Law, MBA

Area of expertise and contribution
- General management and strategy
- Mergers and acquisitions
- Governance and risk management
- FMCG and emerging market
- Sustainability/ESG
- Finance

Board meeting attendance
- 5/5

INDEPENDENT NON-EXECUTIVE DIRECTORS

SESC Chairman
ARC

EMMA MASHILWANE 50

Appointed December 2016

Emma is co-founder and CEO of MASA Group of Companies, which includes MASA Risk Advisory Services (Proprietary) Limited and MASA Chartered Accountants Incorporated. A seasoned chartered accountant, she has more than 15 years' experience leading internal audit, external audit and advisory teams at various multi-national companies in the public and private sectors, including logistics, mining, financial services, retail, FMCG, real estate management, healthcare and non-profit organisations. Currently, non-executive director of Clientele Limited, Clientele General Insurance Limited, Clientele Assurance Limited, 1life Insurance (RF) Limited and Emerald Life. Emma served as a non-executive director on the boards of Capitec Bank Holdings Limited and Capitec Bank.

Qualifications
BCompt (Unisa), BCom Honours, CA(SA), MBA, Global Executive Development Programme

Area of expertise and contribution
- Extensive auditing and finance
- Governance and leadership
- Corporate finance and banking
- FMCG
- Stakeholder relations and sustainability/ESG leadership
- Human resources and remuneration
- Risk advisory

Board meeting attendance
- 5/5

ARC Chairman
RC
IC

DONALD WILSON 68

Appointed June 2019

Donald is an experienced finance executive whose career spans over 20 years working for listed entities with global operations. He retired in 2020 as group finance director of Barloworld Limited, a global industrial company. At Barloworld, he played a strategic role during the unbundling of PPC Limited and the listing of Freeworld Limited. He is a non-executive director of Mpact Limited and Zeda Limited and director of BHBW Holdings (Proprietary) Limited.

Qualifications
CA(SA), BCom, CTA qualification

Area of expertise and contribution
- Mergers and acquisitions and stakeholder engagement
- Extensive finance and general management
- Governance and remuneration
- Leadership and strategy
- Risk management

Board meeting attendance
- 5/5

RC Chairman
NGC
SESC

LUCIA SWARTZ 67

Appointed June 2022

As an executive and strategic business partner within international corporate and startup operations, Lucia has wide-ranging experience in human resources leadership. She started her career with Reckitt & Colman before joining BP Southern Africa as human resources officer. Following this, she spent eight years at the Seagram Group of Companies as human resources director and later joined Sappi Limited as group head of HR. She also served as the vice president, people at AB InBev Africa Zone. Previously, Lucia served as a non-executive director of Clicks Holdings Limited, Zambian Breweries Plc and SABMiller Namibia Proprietary Limited. She is currently a non-executive director of Mr Price Group, Santam, Fibretime Group Proprietary Limited and MiWay Insurance Holdings.

Qualifications
BA in Psychology and Geography, Human Resources Management Diploma, Advanced Management Programme

Area of expertise and contribution
- General management and strategy
- Extensive human resources
- Remuneration policies
- Governance and FMCG
- Stakeholder relations and sustainability/ESG

Board meeting attendance
- 5/5

Chairman	Chairman
NGC	Nomination and governance committee
RC	Remuneration committee
IC	Investment committee
SESC	Social, ethics and sustainability committee
ARC	Audit and risk committee

OUR BOARD continued

INDEPENDENT NON-EXECUTIVE DIRECTORS

ARC
NGC
SESC

MAHLAPE SELLO 63

Appointed October 2019

Mahlape is a practising advocate and a member of the Johannesburg Society of Advocates and of the International Court of Arbitration of the International Chamber of Commerce Council. She has been in practice since 2003. She is a panellist with the Arbitration Foundation of Southern Africa and China-Africa Joint Arbitration Centre. She is currently non-executive director of Life Healthcare Group Holdings Limited. Mahlape was appointed a member of the South African Law Reform Commission in 2007, on which she served until December 2011, before being re-appointed in August 2013. She was previously chairman of Murray & Roberts Limited, having been appointed to the board in 2009 and as chairman in 2013. She was chairman of the Advertising Industry Tribunal Appeal Committee of the Advertising Standards Authority of South Africa (appointed in 2013).

Qualifications

MA in Law, LLB

Area of expertise and contribution

- Extensive legal and commercial
- General management and leadership
- Governance and strategy
- Stakeholder relations
- Finance
- Risk management

Board meeting attendance

- 5/5

SESC
IC
RC

OLIVIER WEBER 62

Appointed August 2020

Olivier is a senior executive with more than 30 years of experience in the food and beverage industry. He is currently director of Risamar (USA) and Resiter S.A. (Chile). He has held various general management roles, including as president, leading the PepsiCo Food businesses in Latin America (except Mexico). He has specialised in successfully turning businesses around in Latin America and leading M&A activities. Former director Marilan Alimentos (S.A.) (Brazil).

Qualifications

BA in Economics, Marketing

Area of expertise and contribution

- General management and strategy
- Mergers and acquisitions
- Governance
- Business turnaround and culture transformation
- Risks management
- ESG experience
- Brand, marketing and reputational management
- Human resources and remuneration

Board meeting attendance

- 5/5

NON-EXECUTIVE DIRECTOR

IC Chairman
RC
NGC

SAM SITHOLE 52

Appointed April 2023

Sam is co-founder and CIO of Value Capital Partners (VCP). Prior to VCP, he held several leadership positions at Brait including as executive director: Capital & Treasury. He was a partner at Deloitte, where he was group leader for the Financial Services Audit Practice in the Johannesburg office. Sam is chairman of Sun International, as well as an alternate non-executive director of Metair Investments and a former non-executive director of Altron and Adcorp Holdings.

Qualifications

BAcc (Hons), CA(SA), CA(Z), PLD

Area of expertise and contribution

- Investment and finance
- General management and strategy
- Mergers and acquisitions
- Governance
- Stakeholder relations
- Human resources and remuneration

Board meeting attendance

- 5/5

Chairman	Chairman		
NGC	Nomination and governance committee	RC	Remuneration committee
IC	Investment committee	SESC	Social, ethics and sustainability committee
ARC	Audit and risk committee		

OUR EXECUTIVE COMMITTEE

Our executive committee facilitates the effective control and monitoring of the business activities in terms of the delegation of authority framework approved by the board.

It is responsible for implementing policies and executing strategies in line with the board's mandate and ensuring that appropriate internal controls are in place to maintain compliance with relevant laws and best practice.

TJAART KRUGER 65

Chief executive officer

Appointed November 2023

Qualifications

CA(SA), PMD

Tjaart is a CA(SA) with a PMD from Harvard Business School and has more than 30 years of leadership experience garnered from multiple leading South African companies including strong fast-moving consumer goods (FMCG) know-how. He sharpened his career through previous experience as divisional managing director at ICS Foods Limited (today Astral Foods), CEO of Country Bird Proprietary Limited, and at Tiger Brands as the managing executive for the Pharmaceuticals and Grains divisions over the period 2001 to 2007. In 2007, Tjaart was appointed as CEO of Afrox Limited where he gained experience in managing a global company with responsibility for operations in six countries. Prior to re-joining Tiger Brands in 2023, Tjaart served as CEO of Premier Foods over the period 2011 to 2021.

THUSHEN GOVENDER 49

Chief financial officer

Appointed January 2024

Qualifications

CA(SA), MBA

Thushen re-joined Tiger Brands from Aspen Pharmacare, where he was group commercial officer responsible for markets including China, Russia, Ukraine, USA and Israel. Prior to this, he played a pivotal role in developing the international strategy of the Pioneer Foods Group with direct-line responsibility for the global exports business into markets such as North America, Asia, Africa and Europe, with Pioneer's subsidiaries based in West and East Africa and the UK also reporting to him. During his previous tenure at Tiger Brands, he played a pivotal role in the execution and development of Tiger Brands' growth strategy, having held the position of group strategy, investor relations and business development executive.

QUINTON SWART 49

Managing director: Bakeries

Appointed February 2024

Qualifications

BCom (Hons) (Statistics)

Quinton joined Tiger Brands from Nampak in November 2023 as managing director: Culinary. Following the implementation of Tiger Brands' federated operating model in 2024, Quinton was then appointed managing director: Bakeries, where he is responsible for leading its turnaround and execution of the Super Bakery investment. At Nampak, he was the group executive for the Paper and Plastic division with oversight of 10 business units across seven countries. Prior to joining Nampak, Quinton held several key roles at Sasol, including business intelligence and strategy, as well as commercial marketing and sales.

DUMO MFINI 38

Managing director: Culinary

Appointed February 2024

Qualifications

CA(SA), Post-graduate Diploma in Accounting, BAcc

Dumo joined Tiger Brands in 2016 from PepsiCo, and has held numerous senior positions within the company. As finance director: Enterprise Food, Dumo played a pivotal role in re-establishing the business unit after the Listeria outbreak and preparing it for sale, as well as leading negotiations for its eventual disposal. As finance director: Culinary division, he laid the foundation for the Culinary turnaround he now leads as managing director: Culinary. Most recently, Dumo was the managing director: Cereals, where he drove innovation speed-to-market, and re-established key brands as market leaders.

LIEZEL HOLMES 42

Managing director: Grains

Appointed February 2024

Qualifications

BCom (Marketing)

Liezel was appointed managing director: Baby in April 2023 and started her journey at Tiger Brands 20 years ago as a graduate in marketing. She has expanded her skills and knowledge across various leadership roles within Tiger Brands including marketing, customer marketing and customer. Liezel was pivotal in step-changing the business trajectory in both Home, Personal Care & Baby (HPCB) and Total Tiger.

OUR EXECUTIVE COMMITTEE continued

THABANI MSOMI 45

Managing director: Home and Personal Care

Appointed July 2024

Qualifications

BCom Economics and Taxation

Thabani joined Tiger Brands in 2022 as the customer strategy and capability director and was appointed customer director: Snacks, Treats and Beverages in June 2023. He brings well-rounded experience and a proven track record in various roles (customer director, customer marketing, strategy and managing director) at multinationals. At Tiger, Thabani also played a vital role in delivering key projects to drive route-to-market growth and e-commerce acceleration. He is a passionate people leader and also engages in coaching and career mentoring initiatives in his personal capacity.

GRANT PEREIRA 53

Managing director: Snacks, Treats and Beverages

Appointed May 2024

Qualifications

Bachelor of Business Science (Finance), Post-graduate Diploma in Accounting and Auditing, CA(SA)

Grant joined Tiger Brands in January 2022 as managing director: Snacks and Treats. He is a commercial executive with experience in a combination of marketing and finance leadership roles. Before joining the company, Grant was the director for Adjacencies at AB InBev where he was tasked with growing the "Beyond Beer" division in South Africa and nine other markets across the continent.

Grant resigned effective 31 October 2025.

S'NE MAGAGULA 52

Chief people officer

Appointed May 2018

Qualifications

Bachelor of Social Science, MBA

S'ne is a seasoned and innovative business leader with a passion and track record for growing high impact teams that deliver results and create sustainable value. Before joining Tiger Brands, she was group senior vice president, human capital for the Sasol Group and has held various human resources leadership positions within Sasol since 2008, both locally and globally. Prior to joining Sasol, she spent 10 years at Shell in various roles in South Africa and the Netherlands. She is a well-rounded and highly experienced human resources executive having a proven track record in business strategy development and execution, global human resources leadership and organisational design.

JOE RALEBEPA 54

Chief legal and corporate affairs officer

Appointed January 2020

Qualifications

BA, LLB, Post-graduate Diploma Commercial Intellectual Property, (Admitted Attorney) (EDP Wharton School)

Joe joined Tiger Brands from the Massmart Group where he served as group legal executive, general counsel and company secretary until December 2019. Prior to Massmart, Joe held various senior corporate legal roles at British American Tobacco Southern Africa Region and The Coca-Cola Company in South Africa and the UK. He is an admitted attorney and an accomplished legal and corporate executive with extensive corporate and commercial law expertise and multi-national FMCG experience as well as retail knowledge.

LUIGI FERRINI 58

Chief customer officer

Re-joined the group in October 2009 Exco member since May 2019

Qualifications

MBA, Higher diploma in Education

Luigi has more than 15 years with Tiger Brands, after re-joining the group in 2009 as customer executive: Grains. He was previously with AVI: National Brands where he held the position of sales director of their Snackworks business. Luigi has more than 28 years' experience in FMCG in both South Africa and international markets with particular emphasis on sales strategy and execution, customer management and customer relations.

PRAVEEN BALGOBIND 53

Chief manufacturing officer

Appointed May 2024

Qualifications

MBA, MSc in Packaging Technology, a Bachelor of Technology and a bachelor's degree in chemical engineering

Praveen joined Tiger Brands in August 2022 as operations support director. He has more than 20 years of general management experience in supply chain and has worked in over 14 countries on the African continent. In his various career roles, Praveen has focused on driving performance improvement and implementing World Class Manufacturing (WCM) standards. He also has deep experience in process development and optimisation, new installation projects, people development and quality control.

There is a vacancy for the role of chief marketing and strategy officer.

CHAIRMAN'S REVIEW

GERALDINE FRASER-MOLEKETI

Chairman

This has been a particularly noteworthy year for Tiger Brands, marked by improved financial performance following the effective implementation of our turnaround strategy, and the introduction of a refreshed corporate purpose and brand. The company has made substantial progress in driving operational excellence, delivering volume growth, strengthening its balance sheet and restoring shareholder confidence. In addition, notable progress was made on the listeriosis class action, with interim relief payments made.

Since the appointment of CEO Tjaart Kruger in November 2023, and the subsequent completion of our leadership team appointments by February 2024, we have executed an ambitious turnaround strategy. Through disciplined execution, we have laid a strong foundation for sustainable growth and value creation for all stakeholders.

Our financial results are a testament of this success. Tiger Brands' market capitalisation increased by 28.5% to R54.0 billion as at 30 September 2025, with the share price rising over 32%, reflecting renewed investor confidence. Group operating income before impairments, fair value losses and non-operational items rose 35%, and headline earnings per share (HEPS) from total operations increased by 15%. Consequently, the board reduced the dividend cover from 1.75x to 1.25x. This has resulted in the final ordinary dividend increasing by 79.7% to 1 229 cents per share, bringing the total ordinary dividend for the year to 1 644 cents per share. Aligned with our commitment to return excess cash from portfolio disposals, a final special dividend of 2 710 cents per share was declared, resulting in a total special dividend for the year of 3 926 cents per share.

EXECUTING THE TURNAROUND STRATEGY

The quality and commitment of our leadership team, supported by our federated operating model and a revitalised culture, has driven this turnaround. A tangible sense of ownership, accountability and pride now permeates the group. We have sharpened our strategic focus, simplifying the portfolio and rationalising SKUs to prioritise must-win categories.

In optimising our portfolio, a key milestone this year was the responsible sale of the Langeberg and Ashton Foods (LAF) business. Given the economic importance of LAF – which employs over 3 000 permanent and seasonal workers – we committed R150 million to establish a community trust focused on food security, education, youth development and healthcare to catalyse long-term community benefit. We have also undertaken to complete a R31 million upgrade of an effluent treatment plant, underscoring our environmental stewardship.

CHAIRMAN'S REVIEW continued

A REFRESHED CORPORATE BRAND REFLECTING OUR STRATEGY AND PURPOSE

Our progress in executing the turnaround strategy and restoring our reputation necessitated a refreshment of our corporate brand. More than 25 years after changing our name from Tiger Oats to Tiger Brands, the board has approved a new corporate positioning, purpose and modern visual identity. Our fundamental belief is that everyone should have access to good food and quality essentials.

Recognising the nutritional challenges across our region and the struggle for families to access everyday products that make life better, we are making it our mission to bring affordable, quality foods and essentials to everyone. This is a call to action that underpins our renewed purpose: ***to cultivate and nourish lives, every day and every tomorrow.***

DYNAMIC OPERATING CONTEXT

Our improved performance was achieved against a challenging backdrop. Global geopolitical tensions, policy uncertainty, and climate pressures impacted supply chains and input costs. Domestically, social challenges and infrastructure constraints persist. The formation of the Government of National Unity is viewed as an opportunity for stability and growth, while various commissions investigating corruption provide hope for greater accountability.

As a leading food manufacturer, Tiger Brands recognises its role in contributing positively to the national agenda. We have strengthened our engagement in forums like the B20 Agriculture and Sustainability Task Force, repositioning ourselves as a key player in Southern Africa.

GOVERNANCE

As board chairman, I benefit from a board with extensive experience, independence, and diverse thought, spanning finance, strategy, turnaround, risk, remuneration, HR and sustainability. During the year, Mr Michael Ajukwu retired as an independent non-executive director in February 2025, after distinguished service since 2015. We thank him for his valuable contribution.

LISTERIOSIS CLASS ACTION

We took significant further steps this year towards resolving the litigation following the tragic 2018 listeriosis outbreak. There have been engagements throughout the year between legal representatives of the various parties, with a view to finalising a settlement of the class action. In the interim, relief payments have been made to various eligible claimants with identified urgent needs, underscoring our collective commitment to achieving a just resolution of the listeriosis class action as soon as possible. The group remains committed to transparency, accountability and fair redress.

ACKNOWLEDGEMENTS

I extend deep appreciation to my board colleagues for their counsel. On behalf of the board, I thank Tjaart, his executive team and all Tiger Brands employees for their dedication, vision, and disciplined execution. Their collective efforts have set Tiger Brands firmly on the path to sustainable growth and renewed leadership.

Geraldine Fraser-Moleketi
Chairman

December 2025

CHIEF EXECUTIVE OFFICER'S REVIEW

Over the past year, we have made significant progress in executing our turnaround strategy and restoring investor confidence in Tiger Brands. Our strategic focus areas this year have been clear: embed our federated operating model, make the business more efficient and competitive in a challenging operating environment, and ensure that we meet consumer expectations in terms of affordability and product quality.

TJAART KRUGER
Chief executive officer

We have taken meaningful steps this year to strengthen our operating model, simplify our product portfolio, and instil a culture of empowerment and accountability across our divisions. In many respects "Team Tiger" is roaring again: our execution is sharper, our operating model leaner, our decision-making quicker, and our factories and routes-to-market are simplified.

Although the pace and quality of our turnaround seems to have surprised some in the market, we still have a strong runway of planned initiatives in place that will ensure we continue to deliver growth and sustainable profitability. This runway includes innovations around product value tiering, value engineering product formulations and packaging, and realising valuable additional opportunities for factory efficiencies and logistics optimisation across our operations. There is plenty still to do, but the foundations are securely in place.

STRONG FINANCIAL RESULTS

This year, total revenue was up by 2.7% to R34.4 billion, off the back of encouraging 3.5% volume growth and price deflation of 0.8%. This underlying volume growth, reversing years of volume decline, reflects effective execution of our deliberate volume recovery initiatives.

As a result of our sustained focus on cost leadership, we saw a strengthening in gross margins to 31.3%, up from 29.1% last year. Group operating income (before impairments and non-operational items) was up by 35.0% to R3.8 billion. Earnings per share (EPS) for total operations increased by 29.7% to 2 482 cents per share, while headline earnings per share (HEPS) for total operations increased to 2 056 cents per share.

COMPETING IN A CHALLENGING OPERATING ENVIRONMENT

Globally, the processed food sector has faced heightened pressure as increasingly value-conscious consumers demand healthier, more nutritious and ethically sourced products, and as regulators across markets introduce stricter expectations relating to food quality, labelling and supply chain management. These challenges have been compounded by continuing geopolitical and policy uncertainty, as well as variable weather patterns, all of which have impacted global supply chains.

In our primary market in South Africa, high levels of unemployment and consumer debt levels, together with subdued economic growth, are placing immense pressure on consumers. Competition across the food sector has intensified, with retailers and manufacturers fighting hard for market share. In food retail, there are those who continue to set the pace with strong performance, while other players are reasserting themselves with renewed vigour. This increased competitive intensity is good both for the consumer and for the food sector as a whole, pushing all of us in the sector to be more efficient and effective in meeting consumer demand.

Faced with constrained disposable income and increasing food insecurity, South Africa's lower-income consumers have the particularly acute challenges of balancing affordability with access to quality nutrition. Following the effective roll-out of our operating model and turnaround strategy, Tiger Brands is now much better placed – leaner, more focused and closer to our markets – to meet these challenging consumer needs and to compete more effectively in this highly dynamic environment.

CHIEF EXECUTIVE OFFICER'S REVIEW continued

OPERATIONAL HIGHLIGHTS

We have seen tangible performance improvements this year across all our business units.

- **Milling and Baking:** The Milling and Baking division delivered significant improvements in volume growth and profitability, reflecting a remarkable turnaround that was unlocked by the decentralised operating model and empowered leadership team, supported by focus on operational excellence in embedding the basics and driving recovery in the general trade (GT). This progress will be crowned next year with the commissioning of our new super bakery, the largest bakery of its kind in the southern hemisphere, which will enable us to deliver on our growth and profitability ambitions
- **Grains:** Grains delivered strong volume growth and an exceptional improvement in operating income, with price deflation experienced in key soft commodities. This performance was aided by a simplified portfolio, strategic price management and a sustained focus on cost leadership. The decentralisation of the procurement function into the Grains business unit has strengthened our discipline in commodity trading and enhanced our ability to manage global price volatility in key inputs such as rice and wheat
- **Culinary:** Culinary continued its strong performance, reflecting further improvements in factory efficiencies and service levels, a reduction in SKUs, sharper strategic pricing of key categories such as condiments and investment behind our focus brands. As part of efforts to take greater control of our value chain, we have deepened our partnerships with farmers, improving contracting terms and promoting more sustainable sourcing and crop management practices
- **Snacks, Treats and Beverages:** We made the call this year to explore the exit of the Beacon chocolate business and refocus our resources on those categories within which we have a competitive advantage. In Snacks and Treats and Beverages, our investments in automation and reformulation have improved operational efficiencies and boosted product quality. The beverage portfolio had pleasing results, with Energade maintaining strong consumer appeal amid intensifying competition, and Oros experiencing some cost reprieve with global orange concentrate pricing easing versus prior year
- **Home and Personal Care:** Home Care has performed well, particularly in the second half, retaining strong market share presence and volume growth in its leading brands, despite significant supply chain challenges in the provision of aerosol cans earlier in the year. In Personal Care, where we have continued to face stiff competitive pressure from multinationals, we have made pleasing progress in identifying opportunities where we can play to our strengths; and the focus for the year ahead will be executing product and packing innovation and targeted increase in marketing spend

At the corporate centre, we have reduced our head office into a leaner headquarters and moved our corporate services into a more optimised building, with MDs and their teams moving closer to the operations to foster greater collaboration and consumer-centric innovation. We are also in the process of finalising the sale of our former head office building and plan to house our shared services functions in a new facility. Physically and structurally, Tiger is more federated, and faster and closer to the businesses and markets we serve. We have also successfully concluded the disposal of our Baby Wellbeing and Langeberg & Ashton Food divisions, and the sale of our stake in Empresas Carozzi. The Competition Commission has recommended approval of the Randfontein operations transaction (including maize meal under the Ace brand and a wheat mill) to the Competition Tribunal, with envisaged completion by the end of FY26. We are making progress in the disposal of our subsidiary in Cameroon, as well as in finding optimal solutions for our remaining non-core categories within the Beacon chocolate division and King Food sorghum business.

OUR CRITICAL ENABLERS

We are sustaining and accelerating our turnaround with targeted investment across our strategic enablers:

- **Manufacturing excellence:** This year's capex of R1.2 billion includes investments to expand and optimise existing capacity, upgrade infrastructure, realise innovation opportunities, improve our energy and water security and ensure regulatory compliance. We are consolidating some of our smaller plants into larger, more efficient mega-sites, enhancing automation and upgrading facilities in the Western Cape and Boksburg, as well as across our grains and bakery networks
- **People and culture:** We have continued to invest in developing agile, change-fit leaders, and in building robust talent pipelines and core capabilities across priority disciplines, underpinned by our renewed performance-led culture; we are also making progress in reshaping the organisation with a fit-for-purpose workforce
- **Digital transformation:** Through our targeted digital programmes we are streamlining operations and unlocking efficiencies across the value chain; our primary focus in the short term has been on strengthening the adoption of our existing world-class systems and optimising the return on investments already made
- **Sustainable sourcing and food security:** We have placed a particular focus this year on working more closely with our agricultural supply chains, collaborating to promote food security and enhance their climate-related resilience. Our work within the B20 Africa Group reflects our commitment to improving food security in the region

UPDATE ON THE LISTERIOSIS CASE

We have made further progress this year towards resolution of the class action lawsuit relating to the listeriosis incident that occurred in 2018. As communicated in the SENS issued on 12 May 2025, the company's lead reinsurer, QBE Insurance Group Limited – having primary conduct of the defence of the class action against Tiger Brands – authorised the insurers' attorneys to make settlement offers to specific individuals who suffered damage as a result of the listeriosis. We had advised at the time that an offer should be conveyed by the plaintiffs' attorneys to qualifying claimants, and that the damages be settled for those claimants who accepted to be quantified. The offer was not accepted, but engagements between the legal representatives of the parties are continuing, with a view to finalising a roadmap for overall settlement of the class action.

I am pleased to report that interim relief payments for those with urgent needs that were authorised by the company's insurers at the time, were made to or on behalf of the confirmed claimants or their custodians, subject to certain conditions. The insurers have also agreed to extend further interim payments to additional confirmed 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 commitment of Tiger Brands and our insurers to achieving a just resolution of the listeriosis class action as soon as possible. As previously stated, Tiger Brands has adequate product liability insurance cover for a group of its size.

LOOKING AHEAD

In signalling a new chapter for Tiger Brands, we have recently launched a refreshed brand identity that reflects our underlying mission to bring affordable, quality foods and essentials to everyone. In delivering on our revised purpose – to cultivate and nourish lives, every day and every tomorrow – we are committed to being an active force that creates positive outcomes, partnering with farmers, businesses and customers to contribute to a healthier, more resilient Southern Africa.

We will retain a very disciplined capital allocation framework, with a sharp focus on realising attractive growth opportunities in core and adjacent categories. Of course, some risks remain. Globally we are faced with a particularly uncertain trade environment – with potential volatility in local currencies, commodity prices and supply chain availability – while locally, consumers are likely to remain under severe strain. Despite these challenges, we are confident Tiger Brands will continue to grow market share and deliver value, reflecting the benefits of our leaner, more focused business.

We recognise that there is still work to do – especially in further reducing costs and delivering more affordable products – but we are on the right path. Our turnaround is real and the foundations for long-term growth are in place, underpinned by a clear strategy, strong brands and teams that are energised and executing with confidence. We are not finished, but we are firmly back on the front foot.

In closing, I would like to thank the Tiger Brands board for their continued advice and support, my colleagues on the leadership team for their support and dedication, and to all Tiger Brands' employees who are responding to the goals we have set ourselves: to make bold choices, execute with energy, and move the performance needle, doing it right, first time, every time.

Tjaart Kruger
Chief executive officer

December 2025

OUR BUSINESS MODEL

Tiger Brands creates value and delivers on its purpose by producing, marketing, and distributing everyday branded food, beverage, home, and personal care products, predominantly in Southern Africa with a growing market presence through exports, across the rest of the African continent.

Our core category is food with immediate adjacencies in beverages, snacks and treats. Our product portfolio is well placed to grow our presence through inorganic opportunities and consumer-centric innovation.

NECESSARY RESOURCES

Human capital (HC) – Experienced, diverse leadership team and skilled employees, underpinned by strong governance structures

Natural capital (NC) – Reliable and sustainable access to primary agricultural products (including wheat, rice, oats, sugar and sorghum), as well as other ingredients, packaging, electricity, fuel and water

Manufactured capital (MC) – Well-capitalised manufacturing plants, supported by efficient and effective supply chain, distribution and logistics networks

Social and relationship capital (SRC) – Strong and trusted corporate brand, positive supplier and customer relations, and constructive relationship with government, regulators and host communities

Intellectual capital (IC) – Continuous investment in our brands through research and development, marketing investment and innovation informed by strong consumer insights

Financial capital (FC) – Access to financial capital, through strong cash generation and enhanced by superior investor returns and sustained market confidence

Read more: page 26

SIGNIFICANT RELATIONSHIPS

- Consumers
- Employees and trade union partners
- Customers
- Government
- Investors
- Suppliers
- Communities
- Media

Read more: page 29

OUR OPERATING ENVIRONMENT

Material trends impacting value:

- Sustained pressure on consumer disposable income and food security
- Uncertain global, regional and national macro-economic landscape
- Highly competitive market environment with changing consumer dynamics
- Continuing pressure from sustainability-related issues

Read more: page 34

OUR VALUE CHAIN ACTIVITIES

01 Procurement
Procuring raw materials, ingredients and packaging from local and international markets

02 Manufacturing
Converting raw materials into quality food, home and personal care products, using Tiger Brands' proprietary formulations

03 Research and development
Monitoring consumer tastes and trends and investing in product and process, research and development, to maintain a leadership position

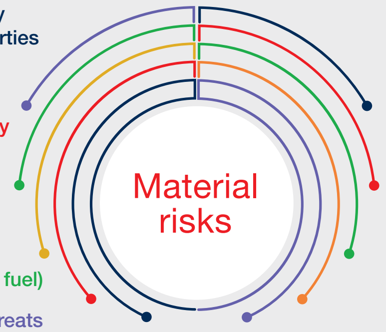
04 Packaging and logistics
Packing our products in branded packaging and distributing these products as efficiently as possible to consumers through a network of customers that include retailers, wholesalers and the general trade

05 Marketing and branding
Supporting these activities with our strategic marketing and branding promotional initiatives, and our corporate social investment (CSI) activities

GROWTH OPPORTUNITIES

- Innovating around addressing increasing consumer needs for affordable, accessible and nutritious products page 54
- Increasing penetration in the informal market page 56
- Investing in improved consumer insights through big data and page 61
- Structural investments on footprint and route-to-market optimisation page 51

TOP TEN MATERIAL RISKS



1. Security of supply including third parties
2. Sustainability of agricultural commodity supply
3. Food safety
4. Deteriorating infrastructure (electricity, water, fuel)
5. Cyber-security threats
6. Geopolitical instability
7. Changing consumer preferences
8. Macro-economic outlook and impact on brands
9. Quality of data and integrated systems, including pace of technology adoption
10. Evolving trading environment

Read more: page 39

OUR REVENUE STREAMS

Our revenue streams comprise product sales from our five business units:

- Milling and Baking (25%)
- Grains (21%)
- Snacks, Treats and Beverages (17%)
- Culinary (30%)
- Home and Personal Care (7%)

Material revenue differentiators

- Long-standing market-leading positions in branded consumer goods, with the majority of our focus brands ranking first in brand equity in their categories
- Strong consumer insights informing our category strategies
- Robust marketing strategy, ensuring our brands remain top-of-mind, supported by targeted investment
- Scaled route-to-market capabilities, with optimised logistics network
- The strength and quality of our customer relationships across retail and wholesale, and increasing penetration in general trade

OUR COST STREAMS

Our most significant cost streams are:

- Raw material procurement
- Sales and distribution expenses
- Marketing expenses
- Maintenance and upgrading of plant and equipment
- Employee wages and benefits
- Food quality and safety
- Electricity and fuel
- Regulatory compliance costs

Material cost differentiators

- Our vertical supply chain
- Value engineering of product formulations and packaging to drive continuous improvement and consumer-led innovation
- Optimised operating model and footprint
- Decentralised procurement of unique materials supported by strong suppler relationships

VALUE OUT

Our products (outputs)

- Milling and Baking
- Grains
- Culinary
- Snacks, Treats and Beverages
- Home and Personal Care

Read more: page 70

OUR OUTCOMES

Our material sustainability-related impacts on people or the environment (positive and negative) include:

- Consumer nutrition and food security
- Employment (direct and indirect) and associated benefits
- Development of small businesses
- Natural resource use and habitat impact from raw materials
- Energy and water use in manufacturing operations
- Food and packaging waste
- Government tax revenue
- Financial returns to shareholders
- Investment in infrastructure, plant and equipment

Read more: page 45

HOW WE SUSTAIN VALUE

The table below reviews the various dependencies and impacts on the critical resources and relationships that Tiger Brands relies on to create and share value.

Our relationships (SRC)

Material inputs
- Engaged workforce
- Constructive relationship with government
- Investor confidence
- Trusted brands and strong consumer reputation
- Positive supplier and customer relations
- Robust operating context and strong levels of institutional trust

Challenges in securing inputs
- Finding the right balance in addressing the sometimes competing interests of stakeholders, each of whom add value to the company

Our actions to sustain value
- Investment in employee value proposition
- Structured engagement with regulators; focus on compliance and societal contributions
- Regular investor engagement
- Investment in product safety and quality
  - Product and process innovation
  - Active engagement with suppliers and customers
- Trading terms that are fair, equitable and available to all customers

Outcomes of our activities
Generally positive relations across stakeholder groups, reflected by:
- 4% reduction in consumer complaints
- R14.4 billion B-BBEE supplier spend
- R5.7 million spend to support qualifying black-owned enterprises
- Year-on-year HEPS growth of 31.3% (continuing operations)
- Year-on-year ordinary dividend growth of 59.0%
- Improved sentiment in media coverage on listeriosis class action lawsuit (see page 21 for progress made on listeriosis class action in FY25)

Our people (HC)

Material inputs
- Strong and diverse board
- Experienced executive team
- 8 721 permanent employees
- Enabling workplace environment with performance- and purpose-led culture

Challenges in securing inputs
- Technical skills shortages
- Increased cost of attracting and retaining skills
- Changing employee career expectations and priorities

Our actions to sustain value
- Implementing people strategy to attract, retain and develop a diverse talent base, with strong leadership capacity
- Invested in employee reward and personal development opportunities
- R4.5 billion on wages and benefits
- R85.3 million on employee training and development
- Focus on diversity and employment equity
- Embedded enhanced employee wellbeing programme (THRIVE)

Outcomes of our activities

Investment in talent and personal development
- Development of core capabilities in manufacturing, customer, marketing and R&D
- Accelerated leadership development programme

Progress in promoting employee diversity
- 62.7% representation of Africans, Coloured and Indians (ACI) at senior management and 54.5% at top management
- 40.3% female representation at senior management and 18.2% at top management

Board diversity
- 50% black and 40% female on our board
- Directors with extensive FMCG knowledge, global experience and skills in digitalization and innovation

Improvements in employee health and safety
- Two work-related fatalities (2024: 1)
- 0.10 lost-time injury frequency rate (2024: 0.19)

Our brand, reputation and company culture (IC)

Material inputs
- Established strong brand and reputation
- Unique product formulations and trusted recipes
- Research and development capacity
- Internal governance and business systems
- Company culture

Challenges in securing inputs
- Constrained consumer environment favouring affordability over brand
- Increased retailer concentration and growing role of private label
- High prevalence of promotional activity

Our actions to sustain value
- Focus on innovation and renovation to meet consumer needs including on value, health and nutrition, convenience, e-commerce and sustainability
- Deploy marketing best practice toolkit across the business
- Drive relevance in value segment by building clear benefits of current brands

Outcomes of our activities
- Sustained a strong brand presence
- Most of our 16 "Focus Brands" maintained their brand equity despite pressure on consumers
- Continued to deepen our ability to offer local brands with local flavours, leveraging cross-brand collaborations to offer consumers more of what they love
- Five awards
- Innovation launches
- 3% innovation rate, with innovations focused on driving affordability and consumer relevance
- Our strategy is underpinned by our values, winning culture and winning behaviours

Manufacturing capital (MC)

Material inputs
- 34 manufacturing facilities
- Efficient logistics and distribution activities

Challenges in securing inputs
- Infrastructure challenges: water and sanitation, electricity, and rail and port networks
- Shortage of required technical skills to run and maintain plant
- Adverse weather patterns such as flooding

Our actions to sustain value
- R1.2 billion capital expenditure in manufacturing and distribution capability and technology
- 6.4% improvement in overall equipment effectiveness (OEE) over past five years
- R525 million in cost savings this year through our continuous improvement initiatives

Outcomes of our activities

Continued investment in plant and equipment
- Expanded capacity, optimising efficiency, upgrading infrastructure, and realising innovation opportunities
- Approval for rationalisation of certain factories

Some challenges
- High agricultural and other input cost inflation
- Short supply of certain packaging materials and ingredients, including disruption this year in vinegar supply due to supplier breakdown

HOW WE SUSTAIN VALUE continued

Our financial strength (FC)

Material inputs	Our actions to sustain value	Outcomes of our activities
« Equity « Borrowings « Cash generated from operations **Challenges in securing inputs** « Interest rate cycles « Fluctuating exchange rates	« Effective roll-out of federated operating model with decentralised decision-making close to the operations « Continued delivery of operational efficiencies « Corporate governance structures « Acceleration of portfolio optimisation plans « Guiding principles in response to the growth of private label	« 19.1% return on invested capital (ROIC) (2024: 14.7% restated) « ROE for 2025 is 18.8% « R72 million paid in interest (2024: R309 million) « R7.0 billion cash generated from operations (2024: R5.5 billion) « Total ordinary dividend per share declared: 1 644 cents (2024: 1 034 cents) « Total special dividends declared: 3 926 cents (2024: nil) « Share buybacks in 2025: R1.5 billion (2024: R215 million)

Our raw material inputs (NC)

Material inputs	Our actions to sustain value	Outcomes of our activities
« Local and imported raw material ingredients (including notably wheat, rice, maize, oats, sugar, ground nuts, tomatoes and sorghum) « Packaging inputs (including PET, tin, glass and paper) « Water (municipal and own borehole) for production « Fuel (diesel and petrol) for distribution and manufacture « Energy for manufacturing (primarily Eskom electricity) « Fertile soil and conducive agricultural conditions **Challenges in securing inputs** « Energy and water infrastructure challenges impacting availability « Climate change and extreme weather events impacting quality, quantity and cost of inputs « Supply disruptions in certain key inputs « Inefficiencies in South African port, road and rail infrastructure resulting in delays	« Active development and maintenance of relationships with key suppliers « Innovations and partnerships to reduce packaging and food waste « Energy and water efficiency measures « Investment in renewable energy to strengthen energy security and reduce carbon footprint	**Year-on-year progress in mitigating impacts** « 5.5% reduction in direct GHG emissions « 7.6% reduction in GHG emissions intensity « 0.5% reduction in absolute energy use « 3.4% reduction in electrical energy intensity « 10% reduction in absolute water use « 12% reduction in water-use intensity « 39% reduction in waste to landfill intensity For further details on progress made on environmental stewardship as part of our sustainability strategy can be found in our sustainability databook on **page 89**. **Challenges remain in certain areas** « The global food system is recognised as having a significant impact on biodiversity and habitat loss, climate change and packaging pollution, placing direct pressure on the resources we depend on and, increasing consumer and regulatory practices

OUR KEY RELATIONSHIPS

We have developed and adopted a structured stakeholder relations strategy, aimed at ensuring a consistent and proactive approach to stakeholder engagement across the group.

In the table below and on the following **pages 29** to **32**, we identify those stakeholder groups that have a material impact on our ability to create value. For each stakeholder group, we briefly review their contribution to value creation, our means of engaging with them, and their primary interests relating to Tiger Brands' activities. Although we appreciate that there is often substantial diversity of perspective and interest within each group, we believe that the interests listed below are a sufficiently accurate reflection of each group's most material interests of activities and performance.

We do not rate the quality of our relationships with each stakeholder group, as we do not believe it is possible or useful to generalise the quality of this relationship across an entire stakeholder category; the nature of these relationships can vary significantly between specific members within each stakeholder group, between different divisions within the company and the stakeholders, and at different times throughout the year.

Employees

Provide the capability, experience and innovation required to deliver on our business strategy

How we engage employees	Issues raised by employees	Responding to employee interests
« CEO engagements « Virtual and in-person town hall meetings « Internal company website « ROAR app designed for employee engagement « Employee hotline « Site engagements « Focus groups « Extended leadership engagement sessions « Notice boards and digital signage « Employee resource groups and communities	« Talent and career development « Remuneration and rewards « Seamless and integrated employee experience platform « Safety, security and wellbeing « Strong internal engagement processes « Cross-functional teamwork and collaboration « Recognition and feedback « Opportunities to innovate and challenge the status quo « Speed and visibility of decisions « Work-life balance	« Our people strategy and operating model seek to address each one of our employee issues directly « Successful migration of all employees to our digital human capital management system – Workday. Employee feedback is solicited through our *Voice of Tiger* engagement and employee experience survey and pulse, which is conducted across all our sites in six languages « Specific actions to address key feedback areas « Fit-for-purpose people processes focusing on talent, capability development, leadership, rewards, wellbeing, engagement and culture « Our THRIVE employee wellbeing programme directly supports employees and their families by proactively managing their physical, emotional and mental wellbeing « Tiger Trolley, a digital staff shop, is a direct response to employee needs in a socio-economically challenged environment « See further details on **page 60**

OUR KEY RELATIONSHIPS continued

Customers

Our retail, wholesale and general trade customers provide consumers with ready access to our products

How we engage customers	Issues raised by customers	Responding to customer interests
« Senior leadership engagement (top-to-top) to align on business priorities, joint corporate initiatives, and optimised trading practices « Annual trading term negotiations to agree on shared growth ambitions and associated strategic business levers and investments to achieve set performance objectives « Joint category development planning to identify shared growth opportunities and agree joint action plans and investments « Regular action planning meetings to execute business plans, respond to tactical dynamics, and resolve operational issues to achieve our joint performance targets « Routine business review sessions to identify and address performance shortfalls as well as take advantage of new opportunities	« Trading terms and promotional pricing that are fair and equal, and that promote mutual profitable growth « Innovation, commercially attractive brand propositions, and marketing campaigns that appeal to their shoppers and drive profitable basket conversion « Operational systems and ways of working that enhance logistics and administrative efficiencies facilitating cost-effective speed to market and continuous supply « Stock availability and service levels « Competitive pricing « Promotional support	« Alignment of business priorities and commitment to shared growth ambitions and action plans « Collaborative cross-functional projects/initiatives to address prioritised business imperatives « Tailored solutions and campaigns in support of customer-specific growth opportunities and initiatives « Sharing of market/shopper research and knowledge to better inform business and category growth strategies « Proactive performance reviews that identify competitive growth opportunities and risks coupled with ideas and proposals « Utilising the Tiger basket to drive value-adding promotions through combos

Consumers

By purchasing our products, and believing in our brands, they provide the basis for revenue growth

How we engage consumers	Issues raised by consumers	Responding to consumer interests
« Tiger Brands website « Promotional activities and competitions « Information on our packaging « Research, including continuous engagement via consumer communities, online and offline qualitative studies, immersions, visual diaries and preparation « Neuroscience to identify implicit behaviour in-store and communication engagement « Consumer care line « Multi-channel approach as well as integration of online and offline channels to provide a seamless user engagement experience « Cooking shows and blogs « CSI activities, community programmes and feeding schemes	« Affordable value-for-money tasty nutrition « Innovative products « Healthier choices « Food safety and product quality « Convenience « Business leadership on social, economic, and environmental issues	« Tiger Brands' portfolio aimed at democratising health and nutrition and driving affordable solutions through our iconic brands « Democratising health and nutrition through education of current offerings, innovating with product tiering of relevant brands, and value engineering to drive continuous improvement « Leveraging price pack architecture to provide consumers "more for less" and more affordable packaging formats « Through inter-department collaboration between the Consumer Contact Centre and Tiger Brands Quality Teams, product complaints have decreased year-on-year « Unconstrained localisation and sensory platforms to enable agility and innovation speed-to-market « KOO colour your plate television series (in its fourth season), to educate consumers on the versatility of KOO products in creating healthy and nutritious meals for the family

Government

Provide the regulatory framework and informs the socio-economic context essential for our activities

How we engage government	Issues raised by government	Responding to government interests
« One-on-one engagements « Engagements on draft regulations « Public forums « Industry consultative bodies « Parliamentary processes « Bilateral business forums « Site visits	« Job creation and preservation « Economic development and growth of the township economy « Food safety and quality « Consumer nutrition and health « Delivering on broad-based black economic empowerment (B-BBEE) « Fostering growth and development of local agricultural sector « Contributing to relevant UN Sustainable Development Goals	« Robust safety systems in place supported by academic partnerships and consumer campaigns « Public private partnerships to revitalise the economy (such as the Agri Processing Master Plan) « In-school breakfast programme in partnership with The Tiger Brands Foundation and the Department of Basic Education « Investment in B-BBEE-verified suppliers and promotion of socio-economic development « Internal drive to ensure representation at executive and management level « Investment in skills development, including future-fit skills « Active partnerships to promote agri-sector development and smallholder farmers as part of our core strategy; Culinary and Grains « Engage on draft policy and legislation

Investors

Provide the financial capital needed for long-term growth

How we engage investors	Issues raised by investors	Responding to investor interests
« Annual and interim reports « Investor presentations « One-on-one meetings, non-deal roadshows, investor conferences « Site visits and themed investor days « SENS announcements « Dedicated investor relations function and mailbox « Website	« Growth of core categories beyond the turnaround phase of the business « Performance of key business units against scorecard « Visible execution of strategies in an increasingly constrained consumer environment and evolving retail landscape « Continuous improvement initiatives and roadmap « Enhanced returns and cash flows « Ability to attract and retain talent « ESG performance	« Provide bi-annual updates on progress in delivering on turnaround strategy and structural investments embarked on to ensure long-term sustainable growth and profitability, with progress specifically in continuing momentum and step-changing the performance of Milling and Baking, Grains and Culinary « Supplemented investor engagements with management, with additional conference added in FY25 before year end « Evidence of dedicated resources to accelerate execution of value engineering initiatives, logistics optimisation and factory efficiencies in delivering on continuous improvement savings « Continuation of annual governance roadshow to create a dialogue between the board and shareholders, giving confidence to our shareholders and contributing to better informed board deliberations « Comprehensive disclosure and updates on managing sustainability-related impacts, risks and opportunities

OUR KEY RELATIONSHIPS continued

Suppliers
Provide the services and raw materials that form the basis of our products and activities

How we engage suppliers	Issues raised by suppliers	Responding to supplier interests
« Supplier forums « Site visits « Supplier assessments « Supplier relationship management via digital platforms « Supplier satisfaction surveys	« Timely payment and fair terms « Collaboration and partnering « B-BBEE commitments « Enterprise and supplier development « Health and safety standards « Ease of doing business through self-service portals	« Negotiate with strategic suppliers to secure requirements « Collaborating with Tiger Brands' Enterprise and Supplier Development programme to diversify the supply base with a focus on, black-owned and black women-owned suppliers « Engage key suppliers to drive procurement efficiencies and improve B-BBEE commitments and innovation « Reviewed supplier quality programme being rolled out in line with enhanced internal quality protocols « Utilise technology to enhance communication and administrative channels « Develop category strategies to work with suppliers beyond a price focus

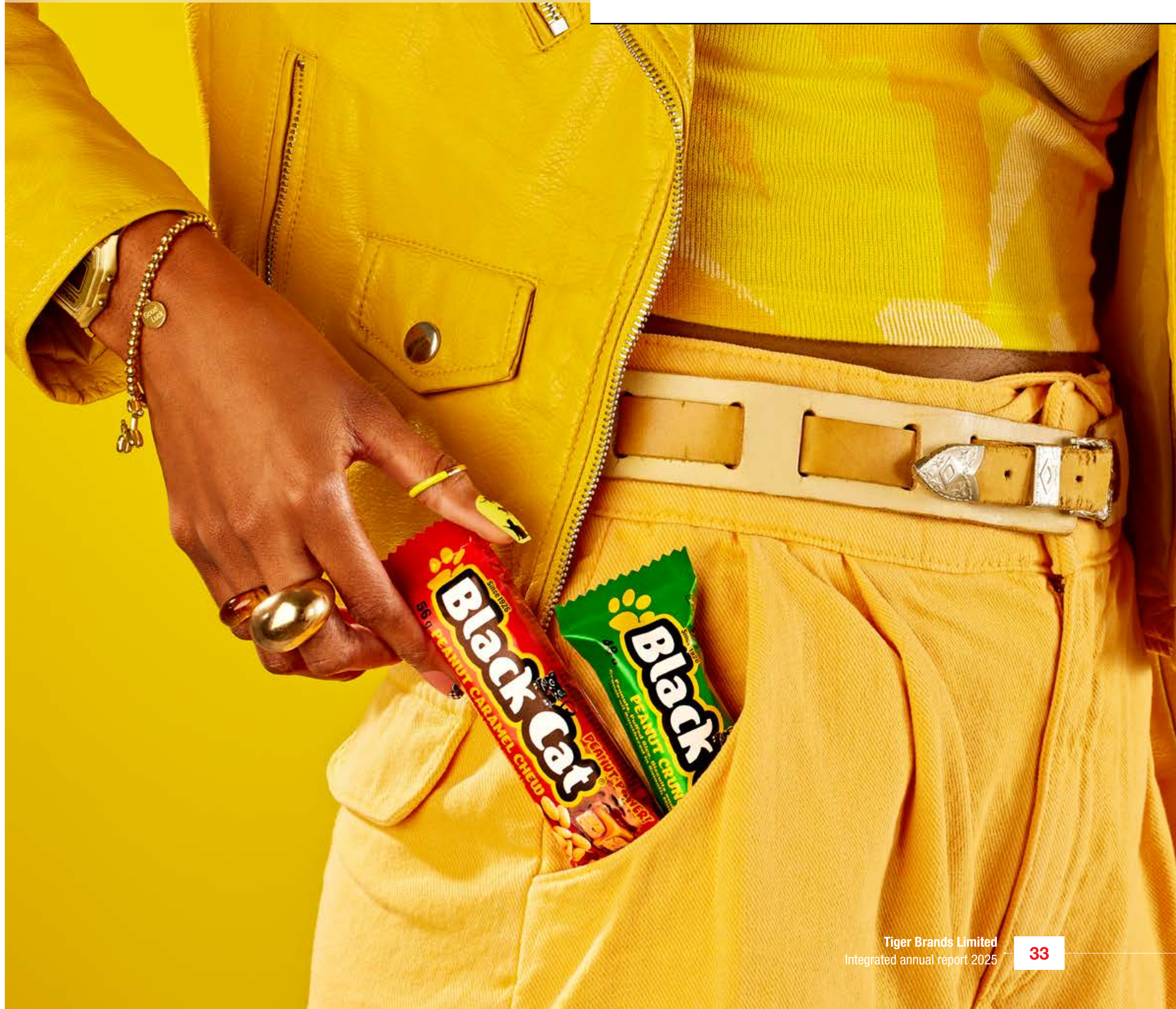
Communities
Provide the social capital and licence to operate for the business to succeed

How we engage communities	Issues raised by communities	Responding to community interests
« Community NGO implementation partnerships « Community social mapping to identify opportunities to share value « Community mobilisation and interaction on SED and ESD projects « Collaborative partnerships with industry peers « Site level steering committee comprising representatives from municipalities, communities and Tiger Brands' sites	« Food security and related nutrition issues « Stimulate economic activity to support and sustain community enterprise development and job creation « Impact of our operations on host communities « Employment and business opportunities	« Partner with government, industry peers and developmental agencies to promote nutrition, health, and education, and contribute to community development and poverty alleviation « Initiatives in place on enterprise and supplier development, and community investment « Addressing environmental impacts of our operations on our host communities

OUR OPERATING CONTEXT

Understanding our macro-economic, consumer, and customer landscape enables us to focus on key actions to mitigate our risks.

OUR OPERATING CONTEXT



OUR OPERATING ENVIRONMENT

We are operating in a macro-economic context that is increasingly "brittle, anxious, non-linear and incomprehensible" (BANI), requiring heightened agility and proactive management.

Our ability to create value as a business and to deliver on our purpose is affected by the increasingly volatile dynamics in our external operating environment, globally, nationally and regionally.

This year, we have prioritised the following four interconnected trends that are having a material impact on our business model and that continue to inform our strategic response:

1. **Sustained pressure on consumer income and food security**
2. **Uncertain global, regional and national macro-economic landscape**
3. **Highly competitive market environment with changing consumer dynamics and evolving retail landscape**
4. **Continuing pressure from sustainability-related issues**

Each of these trends brings specific challenges and opportunities to the business, highlighting the critical importance of having the right skills, operating processes, strategy and culture to ensure Tiger Brands' continued resilience and growth.

1 SUSTAINED PRESSURE ON CONSUMER INCOME AND FOOD SECURITY

The South African consumer remains under significant pressure, both in terms of disposable income and food security. Median household income is lower than the average cost of a nutritious basket of food and the child support grant is less than the average cost to feed a child. This highlights the imperative of delivering affordable, quality nutrition.

Economic strain heightens price sensitivity, with affordability and accessibility key drivers

- The South African consumer continues to experience significant pressure on disposable income in the context of high unemployment levels, declining inflation-adjusted wages and increasing loan repayments. A sizeable share of the population lives below the poverty line: the official unemployment rate remains high at 33.2%[1], while 40.1% of South Africans depend on a monthly social grant, up from 12.8% in 2003[2]
- This pressure on consumers is exacerbated by South Africa's sluggish economic growth rate (expected to be around 0.9% to 1.6% for the full year 2025), as well as rising debt-servicing costs that are projected to reach 5.2% of GDP in 2025, exacerbating household financial pressure[3]
- In September 2025, South Africa's inflation rate was 3.4% year on year, the second consecutive monthly increase and the highest rate in ten months. A key driver behind this increase were food and non-alcoholic beverages (reaching 4.5% year on year in September), with essential food groups such as fruits, nuts, meat, vegetables and oils and fats contributing to the increased inflation rate[4]
- Given that food and non-alcoholic beverages constitute around half of the poorest households' expenses, rising food prices have a disproportionate impact on these households, significantly impacting food security and nutritional intake, with many families either purchasing less food or buying cheaper food with reduced nutritional value (see strategic response)
- In this context of reduced disposable income and low wage growth, consumers are typically shopping less frequently, across fewer categories and at fewer retailers for bigger baskets. Many consumers are switching to cheaper value offerings, with around 36.4% of the food basket in South African retailers being shopped on promotion, with some categories as high as 50%[5]. There is also continued uptake of private label, with brand-loyal customers reverting to smaller pack sizes
- In the face of heightened price competition, volumes and margins are threatened, with cost recovery ahead of inflation a key strategic priority. With tighter budgets driving growth in the informal market, there is a heightened imperative drive affordability and grow our presence in the general trade segment

[1] *Statistics South Africa; Quarterly Labour Force Survey (Q2 2025)*
[2] *Statistics South Africa; General Household Survey (May 2025)*
[3] *OECD Economic Surveys: South Africa (June 2025)*
[4] *Statistics South Africa; Consumer Price Index (September 2025)*
[5] *NIQ Pulse report, September 2025*

South Africa's profound nutritional challenge[6]

- 64% of South African households live below the "food poverty line" and cannot afford the minimum required daily energy intake (based on 2021 data)
- 28% of South African children under five are growth-stunted due to inadequate nutrition
- 57% of adult South Africans are either overweight or obese
- R560: the monthly Child Support Grant, 30% below the food poverty line of R796

Our strategic response

Meeting the needs of the value-seeking consumer, and contributing to addressing the country's nutritional challenges, informs our purpose and strategic objectives:

- We are enhancing the affordability and accessibility of our existing and new product offerings through appropriate pack, price and channel architecture, driving operational efficiencies across our activities, realising opportunities for product and packaging innovation and renovation, and harnessing effective distribution channels. These are supported by our value marketing and consumer engagement campaigns
- We have made significant progress in restoring cost leadership and driving simplification, with strong results in the short term (page 51). We are doing this through rationalising our brand and product portfolio, enabling us to increase product affordability and accessibility and preserve margins by focusing on our best performing lines
- To defend our product offerings against the increasing threat of private label, we are further investing in our brands, building our innovation capabilities, and providing compelling tiered value offerings (page 61)
- We are continuing to democratise nutrition by expanding nutritional options within our core product range, fortifying foods with essential vitamins and minerals, providing simple, clear nutritional information on our packaging, and leveraging our brand and marketing activities to promote consumer nutrition and health awareness (page 54)
- This year, through the Tiger Brands Foundation, we provided nutritional in-school breakfasts to 48 443 learners at non-fee-paying primary and secondary schools across all provinces; the Foundation has also continued to facilitate the construction and refurbishment of school kitchens and to build the capacity of volunteer food handlers who prepare these meals (page 83)

[6] *Stats from HSRC: National Food and Nutrition Security Survey (released by the government in October 2024), and PMBEJD: April 2025 Household Affordability Index*
[7] *OECD (June 2025): Global Economic Outlook*
[8] *OECD Economic Surveys: South Africa (June 2025)*

2 UNCERTAIN GLOBAL, REGIONAL AND NATIONAL MACRO-ECONOMIC LANDSCAPE

Our operating environment continues to be impacted by high levels of geo-political and macro-economic uncertainty, globally and across our markets in Southern Africa and the rest of the continent.

Global

- This year, the global economy is projected to slow from 3.3% in 2024 to around 2.3% in 2025, the lowest since the pandemic, with a modest projected recovery in 2026 of 2.5% to 3.1% depending on the forecast source.[7] The subdued economic outlook reflects the impact of heightened trade tensions, tighter financial conditions and reduced investor sentiment in the face of continuing policy uncertainty and geopolitical risks
- The ongoing conflicts in Ukraine, the Middle East and other regions have been disrupting energy and food supplies, increasing prices and fuelling inflation, with OECD projecting inflation at around 4.2% in 2025. The intensifying rivalry between the US and China is prompting many companies to rethink sourcing, market access and investments. This general uncertainty is compounded by rising populism and protectionism, increasingly leading to trade and investment flows being redirected along geopolitical lines

South Africa

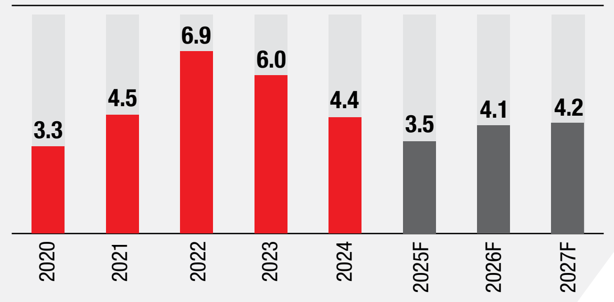
- South Africa's GDP growth for the full year 2025 is expected to grow modestly at between 0.9% to 1.6%, reflecting the country's continuing structural challenges, such as infrastructure bottlenecks, limited freight capacity and slower than anticipated progress on policy reforms, as well as the impact of the subdued global growth environment[8]
- The rand is anticipated to remain volatile over the medium term, driven by economic policy reforms, commodity prices and geopolitical factors
- Despite this sluggish economic growth, business and investor sentiment is cautiously optimistic. The SACCI Business Confidence Index rose to a four-month high in July 2025, signalling improved optimism off the back of stronger manufacturing output, firm commodity prices, contained inflation and interest rates, and the generally positive sentiment following the establishment of the Government of National Unity (GNU) in 2024 with progress made in important areas such as electricity, logistics and visas
- Some uncertainties remain, however, with concerns around the market impact of the US trade tariffs, the pace and scale of infrastructure reform and anti-corruption measures, and the longer-term stability of the GNU. The outcome of the ANC's 2027 national conference, and the election of President Ramaphosa's

OUR OPERATING ENVIRONMENT continued

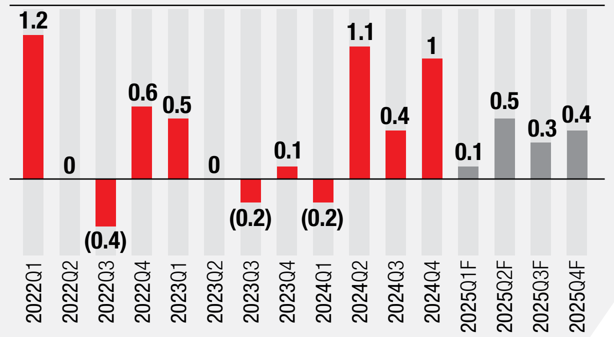
successor, could profoundly shape the country's political and economic future

- The South African retail sector is showing modest but positive growth in 2025, aided by the easing in inflation and stable interest rates earlier in the year. Retail trade sales for the year are forecast to increase by about 7% nominally and 2% in real terms, with total retail sales projected to reach R1.53 trillion in current prices[9]. E-commerce is a major growth engine, with online retail sales expected to surpass R130 billion, capturing nearly 10% of total retail sales, driven by digital payment adoption and mobile commerce[10]

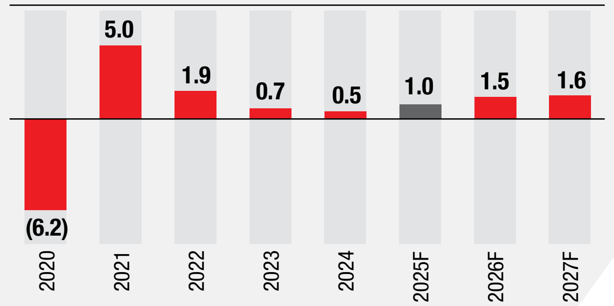
Consumer price index



Consumer spending (q-o-q growth, seasonally adj.)

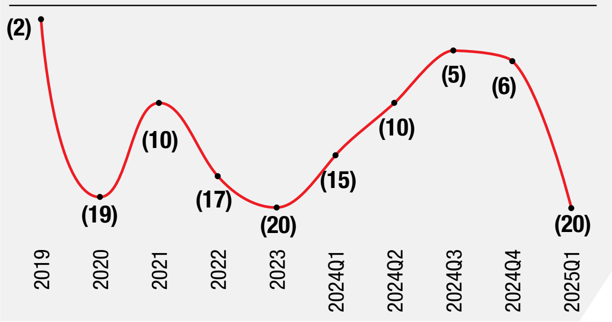


GDP growth %



[9] *Bureau of Market Research (July 2025): South Africa's Retail Trade Outlook for 2025*
[10] *World Wide Worx (July 2025) Online Retail in South Africa 2025*

Consumer confidence index



Regional

- Our markets across sub-Saharan Africa are expected to show moderate economic improvement this year, with average GDP growth for the region rising from around 3.2% in 2024 to around 4.1% in 2025, driven by easing financial conditions and improving infrastructure
- Despite positive anticipated growth rates, these markets continue to face some significant macro-economic challenges, including high unemployment and inflation, continuing energy constraints, and ongoing governance challenges and political instability, emerging water challenges, as well as vulnerability to global economic uncertainties and changing weather patterns

Our strategic response

- In the context of the subdued economic outlook – and given our exposure as a branded manufacturer in staple products – we have strengthened our focus on driving operational efficiencies and delivering a step-change in our innovation practices (page 61)
- To improve productivity and secure long-term cost savings, we have made further investments in improving our manufacturing operations, expanding capacity, optimising efficiency, replacing aging equipment, upgrading infrastructure and realising innovation opportunities (page 51)
- Our various initiatives to mitigate supplier risk and ensure more seamless supply chain continuity have been strengthened by our new federated operating model, empowering our divisions to undertake their own procurement, bringing them closer to suppliers, resulting in stronger relationships, better pricing and improved supply certainty (page 62)
- In striving to alleviate and redress some of the deep socio-economic challenges facing South Africa, we are continuing in our efforts to boost economic opportunities and improve livelihoods across our value chain through a deliberate focus on supporting black/black women-owned enterprises and farmers as part of our strengthened focus on sustainable agricultural sourcing (page 64)

3 HIGHLY COMPETITIVE MARKET ENVIRONMENT WITH CHANGING CONSUMER DYNAMICS

We are operating in an increasingly dynamic competitor and customer environment that has heightened the imperative of adopting a customer-first mindset, ensuring cost leadership and maintaining a superior channel presence.

Competition among food producers

- With Africa having one of the fastest growing and increasingly urbanising populations, the region presents an exciting opportunity for new market entrants, evidenced by the arrival of global food companies and the emergence and growth of local and regional food producers and retailers. We continue to see a rapid increase in new, largely informal and regional producers of staple commodities in our markets.

Market concentration and competition among food retailers

- The South African food retail market is highly concentrated in four main chains – the Shoprite Group, Pick n Pay, Spar and Woolworths. While Shoprite and Pick n Pay collectively holding more than half the market, the Shoprite Group has consistently delivered market share growth across all consumer segments over the past six years. Competition between these retailers remains vigorous, with each looking to defend and grow market share in a low growth economy
- In addition to aggressive pricing and promotional activities, retailers are pursuing multiple store formats to capture different consumer segments, as well as expanding their presence in underserved township and rural markets. Recently there has been particularly active retail competition and above average growth in the hard discounter segment (such as Boxer and Usave)

Growth in e-commerce and omnichannel retail

- There continues to be a rapid rise in South Africa's online retail sector, with e-commerce sales predicted to surpass R130 billion by the end of 2025, approaching 10% of total retail sales[10]. This recent growth has been anchored in particular by the rapid uptake of on-demand grocery delivery services and further impacted by the entry of global players
- With digitally savvy consumers increasingly expecting a seamless omnichannel experience, retailers are aggressively investing in e-commerce platforms, last-mile logistics and in loyalty programmes that leverage improved data on consumer spend to strengthen analysis of shopper behaviour
- The uptake in e-commerce has been facilitated by improvements in big data analytics and AI, that enable predictive analytics and more streamlined distribution, as well as by the rise in flexible digital payment solutions that facilitate growth across channels and provide an opportunity for integrated loyalty programmes. The uptake in e-commerce has been accompanied by a shift to digital and online marketing activity

The rise of private label

- We are continuing to see aggressive competitor pricing, as well as increasing sophistication in private label penetration by leading retailers, with some retailers diversifying their private label from entry-level offerings to a new generation of premium products, competing head on with traditional premium-priced brand offerings, placing increasing pressure on branded product volumes and margins
- Although private label saw a slight slow down in growth in the first half of 2025 at 18.3%, compared to 18.5% in the first half of 2024[11], it is still experiencing double-digit growth. In developed economies, private label has attained a larger share across the majority of categories, indicating room for additional private label penetration in South Africa, although constrained by capacity.

Changes in route-to-market

- There is continuing change in route-to-market, with a blurring in channel lines between mixed and wholesale retailers and top-end-grocers, with the increasing penetration of retailers into townships, that were traditionally the purview of general trade, impacting general trade performance and profitability
- This trend is juxtaposed with the trend seen in independent retail and wholesale sector – currently valued at R268 million[12] – where value-seeking consumers are increasingly seeing it as an attractive shopping destination. The independent retail and wholesale sector historically catered to independent informal traders (spaza shop owners) by selling in bulk, however, the attractiveness of the lower bulk selling prices is now taking on traditional retailers as a household shopping destination
- This disruption has been accompanied by the recent significant growth in convenience retail solutions, such as forecourts, and e-commerce (reviewed above)

Changing consumer preferences

- A recent report on consumer spending for the first half of 2025 found that consumers are still spending cautiously despite interest rate cuts, lower CPI and declining fuel prices. Consumers continue to down trade and buy on promotion
- There also continues to be a shift towards smaller, convenient ready-to-eat snacks or mini-meals, often replacing traditional sit-down meals, influenced by busy lifestyles and changing eating habits. A recent report on the state of snacking in South Africa found that while consumers are feeling the impact of higher food prices, they are still setting money aside for snacks and treats
- Consumers are increasingly prioritising health and nutrition, local consumers reportedly valuing companies that offer healthy and nutritious choices
- Many consumers also have clear preferences rooted in cultural identity, highlighting the value in having product offerings that are localised to the specific market context
- Some consumers – mainly in the more affluent segment – are demanding more sustainable products and practices, preferring to buy from brands that are transparent about their supply chains, use sustainable materials and minimise environmental impact

[10] *World Wide Worx (July 2025) Online Retail in South Africa 2025*
[11] *Nielsen NIQ State of Retail Nation (September 2025)*
[12] *NIQ Market Pulse Report, September 2025*

OUR OPERATING ENVIRONMENT continued

Our strategic response

- To ensure more effective penetration in a challenging market, we have strengthened our focus on consumer and customer engagement and prioritised the execution of shopper-centric segmentation of our trade channels. Deepening our insight of broad shopper profiles is informing our shopper activation and store execution plans, enhancing our consumer marketing campaigns, and ensuring more targeted pricing, promotions, and price and pack architecture (page 56)
- We have continued to drive various initiatives to raise our online presence and become the preferred supplier to prioritised digital commerce partners (page 57)
- To capitalise on emerging consumer trends, we have delivered a more streamlined two-track innovation process that balances the benefits of "agility" with more traditional linear product development (page 61)
- In response to the increasing uptake of digital solutions, we are exploring select use cases on leading-edge AI technologies that can be used as confined pilots to test capability, impact and relevance, driving automation and best-practice adoption in functions that can provide material efficiency benefits (page 61)
- We are actively expanding our reach in general trade, and we have refreshed our strategy to best defend our product offerings against the increasing threat of private label. We are continuing to pursue various initiatives to expand our reach in general trade, reaching 101 980 general trade stores by financial year end with the goal of expanding our presence to 150 000 stores by 2030 (page 56)

4 CONTINUING PRESSURE FROM SUSTAINABILITY-RELATED ISSUES

Climate change and other sustainability-related pressures are having an increasingly material impact on companies in the food sector.

- The growing visibility of social and environmental pressures has prompted strengthened regulatory measures – such as new and/or emerging regulation on food labelling, plastic packaging, disclosure on wage disparities, and carbon and sugar taxes – all of which has a material impact on our business
- The recent increase in the frequency and severity of extreme weather events has highlighted the impact of climate-related risks on the availability, quality and pricing of essential raw materials, as well as on the resilience of our distribution and supply chains
- The burden of nutrition-related disease remains a challenge within South Africa, with a 51% increase in hypertension since 2015, a 7% increase in the prevalence of diabetes, and 64% of households living below the "food poverty line" (see page 81)
- Despite the recent increasing politicisation of ESG issues investor engagement on ESG performance and disclosure remains strong with clear expectations for companies to report on their sustainability-related impacts, risks and opportunities, informed by initiatives such as the GRI and ISSB sustainability disclosure standards and the recommendations of the Taskforce on Nature-related Financial Disclosure (TNFD)
- In some market segments we are seeing growing demand for brands-with-purpose, sustainable and local products, plant-based proteins, ethical marketing, and front-of-pack nutrition labels. Globally there is an increasing preference for local ingredients, given these products are often perceived as healthier, and more sustainable, trustworthy and authentic

Our strategic response

Our commitment to addressing our sustainability impacts is reflected in our Sustainable Future strategy, which comprises the following three focus areas:

- **Health and nutrition:** We are continuing to make progress in empowering consumers to improve their health and wellbeing, by launching food products that are more nutritious and affordable, developing best-in-class nutritional standards, and leveraging our brand and marketing activities to promote consumer nutrition. We are investing further in strengthening product quality and food safety through robust systems, qualified people and a strong quality and safety culture, achieving external certification for all our manufacturing facilities (page 81)
- **Enhanced livelihoods:** We have long-standing activities in place aimed at improving the livelihoods of thousands of people across our value chain, using our procurement practices and our investment in supplier and enterprise development to stimulate economic opportunities, including through a specific focus on supporting black/black women farmers and owned enterprises (page 82)
- **Environmental stewardship:** We have made further progress in reducing our environmental impact through our investments in renewable energy, enhancing energy and water efficiency in our operations, and minimising waste, effluent and emissions. We continue to identify innovative opportunities for circular economy interventions in areas such as packaging and food waste, as well as leveraging our brand and marketing activities to inspire positive behaviour change (page 84)

MATERIAL RISKS AND OPPORTUNITIES

RISK MANAGEMENT ARRANGEMENTS

We manage our risks to support the achievement of our strategic objectives by identifying opportunities to protect, create and capture value. Our risk management arrangements align with the principles of King IV, ISO 31000:2018 and generally accepted good practice in a manner that is fit-for-purpose. Ultimate accountability for the adequacy of the risk management programme across Tiger Brands rests with the board. The board has assigned oversight responsibilities for risk governance and the development of appropriate organisational and cultural maturity to the audit and risk committee.

The group executive committee, supported by business unit-level executive committees, is tasked with the design, implementation and operation of the risk management system. Business unit-level management teams, supported by group functions, continuously monitor and manage their risk profiles, and are responsible for developing and maintaining an appropriate risk-aware culture.

Risk profiling and oversight

We adopt a comprehensive approach to identifying risks that includes a top down, as well as bottom-up analysis. The top-down approach starts with a group view of Tiger Brands, where consideration is given to the operating environment, the business model and the associated objectives and strategies defined by the group. Similarly, business unit leadership is required to analyse their operating environments, business models, products and strategies to identify category-specific risks; these are also reported at the group level for oversight. Common business unit-level risks are then identified, which may be escalated and managed at the group level as needed.

In addition to identifying risks that impact our ability to achieve our organisational objectives, management also considers factors that may develop into risks, even in those instances where our understanding of these factors is not sufficient to develop comprehensive mitigating strategies. These are termed "emerging risks" and are also tracked through the various oversight structures following a top down and bottom-up identification process.

We believe that effective risk management practices generate additional benefits beyond the value protection outcomes typically associated with risk remediation activities. As part of its risk analysis process, management identifies and reviews opportunities to create or enhance a competitive advantage, and/or increase our reputation, with a view to optimising value creation.

The group executive committee oversees the identification of group risks and responses. Business unit management oversees and manages category and business-specific risks and reports the material risks to the group executive committee through the operational audit and risk management committee. A consolidated Tiger Brands risk profile is then compiled and reported to the audit and risk committee before being submitted to the board. In addition to the analysis and remediation of top risks, we maintain a combined assurance programme that aims to provide stakeholders with comfort that the control measures deployed to shape risks are adequate and effective. Climate change has been specifically identified as a significant emerging risk and is evaluated and managed over the short term (less than 12 months), medium term (one to three years) and long term (beyond three years).

Risk appetite and tolerance

General risk appetite and tolerance ranges are defined by group executive management and annually approved by the board. These ranges are reflected in the heat maps and provide general guidance regarding expected responses to the mapped risks.

For each risk, group executive management determines a targeted residual risk level that represents risk-specific appetite levels. This target and the associated control improvement plan is subject to management and non-executive director oversight in accordance with Tiger Brands' risk management policy.

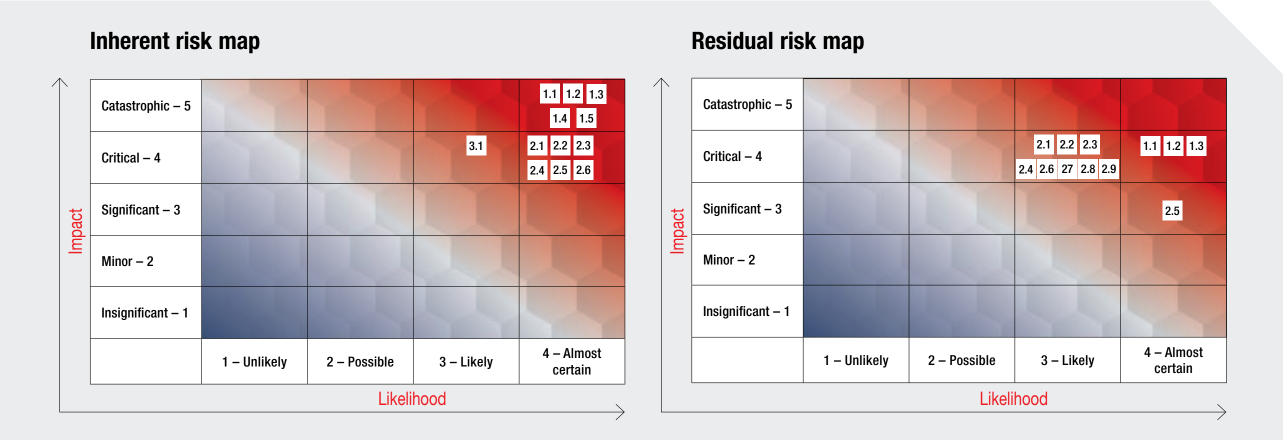
While the group will accept risk to achieve its ambitions of being a market-leading, international, diversified FMCG company, Tiger Brands has an aversion to risk in the areas of food safety, the delivery of quality products and loss of life.

MATERIAL RISKS AND OPPORTUNITIES continued

Our material risks

Our material risks are those that exceed our residual risk tolerance level and are thus identified as having the most material implications for Tiger Brands and its stakeholders.

The inherent risk heat map presented below represents the inherent risk profile of our material risks. Without adequate remediation, the risks are potentially a threat to the group as a going concern and thus merit management's attention. Following management's intervention through various remediation programmes the material risk profile shows a marked improvement, albeit still in need of further remediation. This is outlined below in our residual risk heat map.



Inherent (with risk score)		Residual (with risk score)	
1.1	Security of supply (20)	1.1	Security of supply (16)
1.2	Sustainability of agricultural supply (20)	1.2	Sustainability of agricultural supply (16)
1.3	Food safety (20)	1.3	Geopolitical instability (16)
1.4	Deteriorating infrastructure (electricity, water, fuel) (20)	2.1	Food safety (12)
1.5	Cyber security threats (20)	2.2	Deteriorating infrastructure (electricity, water, fuel) (12)
2.1	Geopolitical instability (16)	2.3	Cyber security threats (12)
2.2	Changing consumer preferences (16)	2.4	Changing consumer preferences (12)
2.3	Macro-economic outlook (impact on premium brands) (16)	2.5	Macro-economic outlook (impact on premium brands) (12)
2.4	Quality of data and integrated systems (16)	2.6	Quality of data and integrated systems (12)
2.5	Pace of technology adoption (16)	2.7	Pace of technology adoption (12)
2.6	Evolving trade environment (16)	2.8	Evolving trade environment (12)
3.1	Political uncertainty (12)	2.9	Political uncertainty (12)

The following table reviews the implications, mitigation measures and year-on-year trend in the risk rating for each of our top risks.

Material risks	Context and value impact	Mitigating actions
1.1 Security of supply **Failing to adequately manage risks associated with outsourced manufacturing and in-bound supply.** Risk trend: stable **2024 Ranking (Joint 1)**	Tiger Brands collaborates with various supply chain partners to deliver on its strategies. These suppliers provide raw materials, ingredients and packaging, and in some instances finished goods, that are subject to quality control processes outside of our protocols. Failure to ensure adherence to Tiger Brands' specifications and standards may erode consumer satisfaction, profitability and brand equity. Currently, 75% of our supply for our top 1 000 line items is single source supply, presenting risks should these suppliers be unable to meet our requirements in terms of volume and/or quality. We experienced several shortages this year impacting some of our largest SKUs.	Our mitigation programme is centred around the following key activities: « Deepening direct engagement with suppliers at a decentralised divisional level « Contracting our relationships with suppliers to maintain quality and allow for effective performance management « Executing a clear strategy around sustainable agricultural sourcing « Applying a rigorous assessment and onboarding programme for all potential suppliers « Implementing physical inspections upon delivery and, where appropriate, obtaining certificates of analysis « Rolling out our supply quality assurance audit programmes « Closely monitoring consumer complaints and investigating where necessary **STRATEGIC RESPONSE** Competitive manufacturing (**page 62**)
1.2 Sustainability of agricultural supply **Climate-related impacts are increasingly affecting our supply chain, putting at risk the security of ongoing production of food.** Risk trend: stable **2024 Ranking (Joint 1)**	Our global and local supply chain is increasingly affected by climatic conditions that impact not only the location, availability, accessibility, and price of our raw materials, but also downstream factors such as logistics and regional legal requirements. In recent years, either the quality or quantity of supply of the following agricultural products has been affected by weather patterns: « Sorghum « Wheat « Small white beans « Ground nuts « Tomatoes « Canola « Soya beans	Our mitigation response targets the following: « Identifying alternative source markets for raw materials, and/or researching the use of substitutes for raw materials « Widening our supplier base to ease the geographical concentration risk « Developing and promoting sustainable farming « Reformulating products to use more readily available, accessible and price viable ingredients, and/or optimising our manufacturing processes to accommodate reformulated products « Stockpiling raw materials to protect against shortages, inaccessibility or price volatility « Applying technology or alternative processes to improve production of raw material or substitutes, and enhance forecasting of key aspects such as planting dates and precipitation patterns **STRATEGIC RESPONSE** Sustainable agricultural sourcing (**page 64**)

MATERIAL RISKS AND OPPORTUNITIES continued

Material risks	Context and value impact	Mitigating actions
1.3 Geopolitical instability **Social and political factors on the continent continue to remain unpredictable with recent developments potentially creating further disruption.** Risk trend: stable **2024 Ranking (Joint 1)**	The dynamic socio-political and economic context in our Rest of Africa markets creates significant uncertainty. Recent challenges include a lack of forex availability impacting our collection of debt and sell out rate, political instability, policy uncertainty and potential social unrest associated with elections and political leadership changes. Countering this risk is the unparalleled opportunity for growth and investment across Southern Africa.	Our mitigation response includes the following: « Concluding contracts with key distributors in each country, as a means of cushioning impacts « Holding CGIC cover across our debtors book including higher risk offshore debtors We continue to effectively manage our debtors ageing and credit limits, aided by our key distributor model. **STRATEGIC RESPONSE** Shaping portfolio of the future (**page 50**) Executing growth platforms (**page 54**) Sustainable agricultural sourcing (**page 64**)
2.1 Food safety **Harm to the consumer caused either by food-borne illnesses relevant to our food products, or undesired skin/body reactions relevant to our personal and home care products.** Risk trend: down **2024 Ranking (Joint 1)**	Food products have inherent potential to lead to health concerns for consumers and thus remain at the forefront of management's attention given our strong risk averse stance on issues relating to public health and safety. There is empirical evidence globally of the increase in salmonella and aflatoxin.	The nature of food safety demands that we approach it in a scientific and systematic manner, we have implemented the following: « Quality risk assessments and management protocols, including the roll-out of a world-class technology-enabled quality system « Industry hygiene and quality standards, including the development and roll-out of 60 internal Tiger Brands Group Quality and Food Safety Standards, including standards for salmonella and aflatoxin « External certifications of all our manufacturing facilities « A pathogen and environmental monitoring programme at high risk sites « Extensive ongoing employee training programmes Limiting the use of third-party manufacturers provides us with better management of quality and food safety. **STRATEGIC RESPONSE** Competitive manufacturing (**page 62**)
2.2 Deteriorating infrastructure **Insufficient availability, or inadequate quality of supplied electricity, water and other services.** Risk trend: stable **2024 Ranking (Joint 2)**	South Africa's water, electricity and transport (road, rail and port) infrastructure is increasingly under pressure. Insecurity of water and electricity supply negatively impacts our production capability and costs; all our manufacturing facilities are reliant on the availability of water especially the Beverages business. Poor transport infrastructure has a significant cost impact across our value chain.	Our mitigation programme is centred around the following activities: « Business continuity plans are in place « Increasing water storage capacity and water quality at key manufacturing plants « Generating electricity onsite through mobile generator capacity and renewable sources « Continuing to identify opportunities for energy and water efficiency **STRATEGIC RESPONSE** Competitive manufacturing (**page 62**)

Material risks	Context and value impact	Mitigating actions
2.3 Cyber security threats **Risk of financial loss, disruption or damage to Tiger Brands' reputation due to failures of its information technology systems following large-scale cyber security attacks.** Risk trend: stable **2024 Ranking (Joint 2)**	The increasing interconnectivity, globalisation and commercialisation of cyber crime is driving greater frequency and severity of cyber incidents, including data breaches. This can compromise the confidentiality, integrity and availability of information and technology resources, lead to disclosure of commercially sensitive information and intellectual property and disrupt our operations. In addition to non-compliance risks, the release of personal information has negative reputational and brand implications.	We are mitigating this risk through various initiatives: « We have successfully implemented a fast-tracked cyber security roadmap « We have added relevant skills to the team and established strong vendor partnerships « We undertake monthly monitoring of our perimeter and network protection, attack surface management, access management, critical data management, incident management and compliance and IT service continuity « We partner with service providers who provide deep cyber security expertise and who are accessible to us should an attack occur **STRATEGIC RESPONSE** Competitive digital capabilities (**page 61**)
2.4 Changing consumer preferences **Failure to understand and respond effectively to changing consumer demographics and spend, as well as consumption behaviour and patterns.** Risk trend: stable **2024 Ranking (Joint 2)**	The persistent challenging economic environment has significantly impacted consumer and shopper behaviours. Disposable income remains highly challenged across income groups and ages; this has been exacerbated by high levels of household debt and the lingering effects of slow economic growth. Despite recent easing of inflation, consumers remain under pressure.	Our mitigation programme includes the following activities: « Accelerating the quality, speed and commercial value of our value engineering and value tiering innovation to drive affordability and relevance « Internal and third-party market and consumer research to understand consumer insights « Factory design optimisation to drive continuous improvement « Third-party supplier management « Consumer satisfaction monitoring and management **STRATEGIC RESPONSE** Shaping portfolio of the future (**page 50**) Executing growth platforms (**page 54**)
2.5 Macro-economic outlook (impact on premium brands) **Possible increased pressure on premium brands as consumers trade down due to reduced disposable income.** Risk trend: stable **2024 Ranking (Joint 2)**	Consumers continue to switch brands or products due to declining disposable income and show less brand loyalty. Shifts in consumer behaviour due to increasing demands on disposable income have resulted in many consumers trading down due to food price inflation, utilities inflation and interest rate hikes. This risk rating thus remains as is for the current assessment.	Our strategy and execution plans are focused on driving affordability and democratising health and nutrition within our brand framework of 16 focus brands, coupled with a renewed brand investment model. This will see renewed focus on value engineering in our power brands such as KOO, Tastic, Oros, Fatti's & Moni's and All Gold. **STRATEGIC RESPONSE** Shaping portfolio of the future (**page 50**) Executing growth platforms (**page 54**) Rejuvenating our brands (**page 52**)
2.6 Quality of data and integrated systems **Inaccurate data compromises our ability to fully harness the capabilities of data analytics and AI.** Risk trend: stable **2024 Ranking (Joint 2)**	Accurate data and quality information enables us to unlock immense value through our existing data sets and provides us with added competitive advantage as we advance our capabilities in data analytics and AI.	« Master data management project is in place to improve data quality « An agile and parallel implementation approach is being adopted across the master data sets to fast track quality enhancement **STRATEGIC RESPONSE** Competitive digital capabilities (**page 61**)

MATERIAL RISKS AND OPPORTUNITIES continued

Material risks	Context and value impact	Mitigating actions
2.7 Pace of technology integration **Failure to fully realise the benefits of digital transformation would compromise our competitive differentiation.** Risk trend: stable 2024 Ranking (Joint 2)	Delivering digital transformation in a timely manner is essential to remaining competitive and to ensuring deeper market penetration of our products. Leveraging technology platforms and automation enables us to transform how we do business and interact with stakeholders.	We are executing our digitisation strategy, which aims to build competitive capabilities to improve productivity, efficiency and drive growth. This will allow us to respond faster to changing consumer demands, increase efficiency, drive sales and improve profitability. **STRATEGIC RESPONSE** Competitive digital capabilities (page 61)
2.8 Evolving trade environment **Responsiveness to a rapidly evolving trade environment with a blurring of channels and increased trade concentration.** Risk trend: down 2024 Ranking (Joint 1)	Meeting and exceeding customer and consumer needs and wants are the lifeblood of our business. There is growing strength of retailers across modern trade and the wholesale market, placing greater demands on suppliers. With depressed levels of consumer spending and strong competitive pressure, this challenge remains material and threatens our market share, brand strength, profitability and penetration.	Our mitigation actions include: « Managing our customer mix to reduce key customer dependencies « Deepening collaboration with customers and researchers to improve our understanding of market needs and wants « Maximising service levels through joint forecasting with customers to enhance product availability at locations « Reviewing pricing strategies to enhance competitiveness and creating differentiated value propositions « Proactively deploying promotions and price-pack tiering to meet evolving shopper needs « Expanding our availability and visibility in general trade and continuing to identify and realise opportunities in e-commerce and alternative channels **STRATEGIC RESPONSE** Superior channel presence (page 56)
2.9 Political uncertainty **Potential for policy changes should there be changes in South Africa's governing leadership structure.** Risk trend: stable 2024 Ranking (Joint 2)	There could be delayed implementation and/or changes in government policies and in key infrastructure reform required to stimulate the necessary economic growth.	Our mitigation response includes the following: « Establishing a policy and regulatory working group to coordinate management of the regulatory landscape « Continuously scan to identify potential policy or regulatory changes that may impact the business « Social incident playbook is in place. Site managers are trained to deal with eventualities as they arise « eLearning module being developed and targeted support provided to high-risk operations to assist in establishing site steering committees **STRATEGIC RESPONSE** Federated operating model (page 58)

EMERGING RISKS

We have included the following emerging risks for the committee to consider when reviewing the current strategic risk profile of the group:

- Climate risk and ESG integration
- Digital disruption, including AI
- AI-driven risk analytics and prediction
- Integrated cyber security and operational risk management
- Dynamic third-party risk management
- Adaptive risk governance and culture

SUSTAINABILITY-RELATED IMPACTS, RISKS AND OPPORTUNITIES

The table below provides a generalised overview of the principal sustainability-related impacts, risks and opportunities associated with our business activities.

Sustainability-related impacts	
Social inequality and inclusion	As one of the largest FMCG companies in South Africa, we have a substantial role in shaping employment, enterprise development and skills development opportunities, as well as upholding and promoting human rights, entrenching fair labour and remuneration practices, balancing income distribution and providing access to affordable quality food products.
Public health and nutrition	We manufacture and market processed food products that have direct implications for public health, including food staples and fortified foods that contribute to household nutrition and some snacks and treats with nutrition profiles correlated to obesity, NCDs and malnutrition. The availability and messaging of our brands can influence consumer perceptions on food choices and nutrition. Strict compliance with food safety and quality across our value chain is critical to ensure provision of nutritious and uncontaminated products.
Workplace health and safety	People working in our manufacturing plants and warehouses and drivers of our delivery trucks are exposed to various occupational health and safety risks. Key safety risks include working at height, dangerous machinery, moving vehicles and unsafe conditions from heavy loads or objects. Key occupational health impacts include possible exposure to dust and heat, lifting heavy loads and ergonomic impacts of computer use.
Resource use and impact	Water scarcity and energy security are acute issues. We use energy and water in our operations and the efficiency of our use of these resources directly impacts the general availability of these resources for communities and ecosystems (water). Our use of borehole water potentially impacts groundwater quality and availability.
Climate change	As reflected in our group material risks, GHG emissions from our direct operations and manufacturing plants, purchased electricity, upstream manufacturing and agriculture (land conversion) and manufacturing, and downstream transport contribute to climate change. Organic waste that we send to landfill contributes to climate change through the release of methane.
Water pollution	Effluent released from our manufacturing plants can alter the quality of water in waterways and water bodies and increase costs associated with public water treatment.
Waste and packaging	Our production, disposal and processing of waste and packaging contributes to climate change and local environmental pollution.
Food waste and loss	We incur food waste and loss at various stages of our value chain. Inefficiencies in harvesting, manufacturing mishaps, poor storage and transportation and issues at the retail and consumer level contribute to this waste.
Supply chain: social impacts	Our sourcing activities and supply chain, encompassing agriculture, food processing and manufacturing operations, generate both positive and negative social impacts. These impacts relate to human rights, fair labour practices, social inequality and inclusion. Particularly at the local level, we exert some influence in upholding socially ethical practices.
Supply chain: environmental impacts	Our sourcing and supply chain activities have both positive and negative environmental impacts, including on water quality and availability, biodiversity and land conversion, climate change, waste production and pollution. At the local level, we exert some influence in upholding environmentally responsible practices in collaboration with our suppliers.

MATERIAL RISKS AND OPPORTUNITIES continued

Sustainability-related risks

Socio-economic instability	High unemployment, poverty and social unrest present risks to operations, potentially disrupting supply chains and market stability.
Supply chain disruptions	Extreme weather events and climate change, aggravated by local water scarcity and energy instability, could lead to disruptions in the supply of commodities and distribution of products.
Regulatory and legal risks	New legislative requirements, including new taxes and stricter regulation on environment and health, present legal and compliance risks.
Reputational risk	Failure to address economic transformation, public health, food security and climate change issues could damage our reputation and market share.

Sustainability-related opportunities

Social redress and economic transformation	By prioritising fair and inclusive employment practices, ensuring socially ethical sourcing and building equitable supply chains and business models, we can build and grow a more resilient business while contributing to economic transformation and social justice.
Public health and nutrition	We can transition our product portfolio to healthier foods by reformulating products, raising awareness and educating consumers on health and nutrition. We can collaborate with government and other stakeholders on nutrition, to address systemic challenges.
Resource efficiency	By implementing water-efficient processes, energy-saving technologies and renewable energy sources, we can help mitigate resource scarcity and lower costs.
Sustainable and resilient supply chains	By developing more local, diversified, sustainable and resilient supply chains, we can support local economies, reduce vulnerability to climate-induced disruptions and strengthen partnerships with suppliers to address social and environmental impacts and risks.
Waste reduction and circular economy initiatives	Reducing packaging waste and food waste and developing innovative new process and packaging solutions offers the potential to reduce costs and to develop new income streams that reduce resource consumption and environmental impact and that support enterprise development initiatives that address social inequality and economic exclusion.

STRATEGIC BOLDNESS

Our strategy remains unchanged, with clear ambitions, key strategic thrusts and strategic enablers. This strategy will ensure we drive sustainable growth and competitiveness.

OUR STRATEGY

OUR STRATEGIC AMBITIONS

SWIFT EXECUTION AGAINST OUR STRATEGIC AMBITIONS

Our strategy for sustainable profitable growth is driven by our five strategic thrusts and our enablers, underpinned by our winning behaviours and core values.

1 STRATEGIC AMBITIONS

- Achieve **revenue growth** ahead of inflation
- Unlock value to achieve **double-digit EBIT margin**
- **Focus portfolio** in categories and **focus brands**
- Improve balance sheet returns to achieve **target ROIC**
- Grow **ahead of the market**
- Become the **employer of choice** for the **best talent** with the **highest level of engagement**

2 STRATEGIC THRUSTS

- Shaping our portfolio of the future
- Cost leadership
- Rejuvenating our brands
- Executing growth platforms
- Superior channel presence

3 ENABLED BY

- Ignite our people
- Federated operating model
- Game-changing innovation
- Competitive digital capabilities
- Competitive manufacturing
- Sustainable agricultural sourcing

OUR STRATEGY

Our strategy is underpinned by our values, winning culture and winning behaviours.

OUR VALUES

- We treat each other with **care and respect**
- We deliver with **passion and excellence**
- **Safety and quality** are non-negotiable for us
- We embrace **diversity and inclusivity**
- We act with **integrity and accountability** in all we do

OUR WINNING CULTURE

- We are **One Team Tiger**
- We leverage our strength, agility and brands to **cultivate and nourish more lives, every day and every tomorrow**
- We create a great place for our diverse people to **thrive, grow and innovate**
- Our passion for excellence and relentless focus on quality make us our consumers' **number one choice**
- Our drive for **success and flawless execution,** delivers **winning performance, every time**
- **We celebrate our victories together**

OUR WINNING BEHAVIOURS

Consumer obsession: I have my ear to the ground. I make it my business to ensure that everything I do contributes to nourishing and nurturing more consumer lives every day.

Teamwork: I embrace every opportunity to collaborate, learn and celebrate the people I work with, in order to achieve a common goal.

Empowered accountability: I am supported and resourced to deliver on commitments. I take ownership of my contribution to our winning performance.

Focused execution: I make bold choices on executing fewer actions that will move the performance needle. I do it right first time, every time.

SHAPING OUR PORTFOLIO OF THE FUTURE

Informed by our capital allocation model, we have identified categories within which we have a competitive advantage (core) and those which are not considered core to the future competitiveness of Tiger Brands (non-core).

OPTIMISING OUR PRODUCT PORTFOLIO

We have applied both strategic and financial rationale in assessing our portfolio of the future. From a strategic perspective, we conducted a detailed review of the South African FMCG market, key consumer trends, emerging categories and competitive positioning.

Our capital allocation model then informed our financial analysis, identifying categories which reached our return on invested capital hurdle rates within our strategic period. Those which met both our financial and strategic criteria were classified as core, and these are the categories where we will drive growth and margin expansion.

We believe there are compelling opportunities for growth within our core categories, by investing behind our core brands and driving further, process efficiencies, innovating and expanding capacity. Within our business units, the core categories we have identified are:

- **Milling and Baking:** bakeries and wheat milling
- **Grains:** rice, pasta and oat-based breakfast
- **Culinary:** canned fruit and vegetables, condiments and ingredients, spreads, baby nutrition and Davita exports
- **Snacks, Treats and Beverages:** gums and jellies, candy confectionery, count line bars, juice concentrates, sports drinks and ready-to-drink beverages
- **Home and Personal Care:** pesticides, body care, depilatories and sanitary cleansers

Over the past 18 months, we have successfully concluded the disposal of Baby Wellbeing, non-core HPC brands, our deciduous canned fruit business (Langeberg & Ashton Foods) and our 24.4% stake in Chilean food producer Empresas Carozzi. We have made significant progress with the disposal of our Randfontein mill (including maize meal under the Ace brand and a wheat mill), and signed a sale and purchase agreement (SPA) in September 2025 for the disposal of our subsidiary in Cameroon (Chococam). The Beacon chocolate division and our King Food business (sorghum) remain non-core, however, until such a time where options are concluded, we are committed to continuing to drive growth and margin expansion within these divisions.

COST LEADERSHIP

Driving cost leadership is a key strategic thrust for delivering on our ambitions. It is critical to ensuring continuous improvement, driving efficiencies and maintaining our competitiveness. This will ensure that we produce affordable and relevant products for increasingly value seeking consumers, while driving growth and improving our profitability.

DRIVING CONSUMER RELEVANCE, AFFORDABILITY AND IMPROVING PROFITABILITY THROUGH COST LEADERSHIP

Given the particularly tough economic environment, there is an obvious imperative to be as cost competitive as possible and to ensure that we drive sustainable growth and profitability.

Our identified six key levers of cost leadership aimed at improving gross and operating profit margins, enhancing returns on invested capital and increasing total shareholder returns are unchanged.

We have retained a strong focus this year on each of these six cost leadership levers (listed below), delivering progress across all of them. We have made significant progress in particular through our continuous improvement initiatives relating to value engineering, supply chain optimisation including logistics and manufacturing efficiencies, contributing to total savings this year of R525 million.

- **Value engineering:** We are looking to improve margins by designing for value and reducing costs across our activities. We have made progress this year in optimising product and recipe formulations across our portfolio – without compromising product quality or taste – as well as delivering cost through innovations in recipe and product packaging, including moving from glass to recyclable PET in certain key categories and optimising product formulations informed by a thorough appreciation of our targeted consumer needs. Key achievements include Black Cat moving to PET, packaging and recipe value engineering across KOO, Cross & Blackwell, Albany, Tastic and Fatti's & Moni's.
- **Procurement optimisation:** We are continuing to realise opportunities to reduce spend on a prioritised set of raw material ingredients and packaging through renegotiations with suppliers and improved sourcing and purchasing of commodities. Our ability to realise these procurement savings has been enhanced through the decentralised decision-making and reduced bureaucracy associated with our new federated operating model, as well as by improved insights delivered through digital enablement and AI tools.
- **Stock keeping unit (SKU) rationalisation:** By reducing the number of our SKUs, and minimising the complexity of our recipes, product processes and packaging, we are continuing to deliver valuable top-line and bottom-line benefits, enhancing manufacturing efficiency, reducing procurement and inventory costs, and optimising our sales and marketing spend. We have delivered ahead of our 20% target at 27% reduction in SKUs since the start of FY24. Having achieved our target, going forward, we will continue to manage the optimal balance of SKUs across the respective business units, using our SKU rationalisation framework.
- **Process innovation and automation:** We are progressing with various process innovations; these include automation projects to reduce conversion costs and wastage, as well as delivering workforce efficiencies through our strengthened time-in-motion analysis.
- **Manufacturing footprint:** We have identified opportunities for considerable savings through optimising our overall manufacturing footprint, as well as improving the productivity and efficiency of our sites by enhancing the manufacturing synergies between different categories and products and implementing various energy and water efficiency projects.
- **Supply chain optimisation:** We are continuing to realise opportunities to optimise our logistics network including consolidation of our warehouses into "technology-enabled super sites" or "Mega-DCs", strengthening our dispatch and route management activities, and enhancing our digital tools and skills.

These cost savings have been underpinned by the valuable efficiency and productivity gains associated with our federated operating model (page 58).

OUR STRATEGY continued

REJUVENATING OUR BRANDS

To maximise return on marketing investment, drive brand growth and strengthen our brand equity, we have sharpened our brand strategy to 16 focus brands.

BRAND ASSESSMENT AND RATIONALISATION

Our focus brands were identified as those having strong connections in the minds of consumers, and where there is the greatest ability to create further value. These prioritised brands are distinct from our "mainstream" brands that may be well known and have a solid consumer connection, but that lack sufficiently strong differentiation and are seen to have less capacity for growth without significant investment in further developing the brand salience.

This process of rejuvenating our iconic brands is enabling more focused marketing and brand investment, allowing us to back brands that have a higher return on investment (ROI) and to increase our overall market share.

STRONG BRANDS

We have developed a clear marketing investment framework for the focus brands aimed at further strengthening brand difference and salience. We have optimised the number of agencies across marketing disciplines, enabling deeper agency partnerships with a co-ordinated understanding of our business, reducing administrative burden and delivering valuable cost efficiencies that are reinvested in our marketing.

As part of this process, we will be ensuring consistent brand messaging across our various channels, deepening consumer awareness and engagement of our consolidated brand proposition and driving and retaining conversion through appropriate promotional activities and product quality, pricing, placement and packaging. Having defined our digital maturity roadmap, we are progressing well towards accelerating our investment in digital marketing beyond social media platforms, reinforcing the nutritional and/or functional attributes of our products across all touchpoints, as well as increasing our brand presence to eventually achieve "always on" visibility in communities with real-time optimisation and dynamic creative, AI-driven insights and predictive analytics.

EXECUTING GROWTH PLATFORMS

In response to the highly dynamic consumer and competitor environment, we have prioritised three key growth platforms aimed at ensuring our long-term success: driving affordability, democratising health and nutrition, and over-indexing on snackification.

DRIVING AFFORDABILITY

In the context of sustained pressure on consumer disposal income – which is seeing many consumers switch to cheaper value offerings and increasingly rely on promotions – we see important growth opportunities in the mainstream consumer segments.

Our ambition is to become the preferred choice for value-seeking consumers, defend against the rise of private label, and remain competitive in an increasingly competitive market segment, by enhancing the affordability and accessibility of our core and new product offerings. We are driving affordability through appropriate pack, price architecture and targeted value tiering, harnessing effective distribution channels, and realising opportunities for product and packaging innovation.

We have continued to make progress this year on these ambitions, with plans on new value packs and value offerings in Culinary and in Snacks, Treats and Beverages, with key innovations expected to launch in 2026. These activities are supported by our value-led marketing and consumer engagement campaigns, our extensive continuous improvement initiatives (see **page 51**) and our activities aimed at competing more effectively in the deep discounter channel (**page 56**).

In response to the increasing penetration of private label, we are continuing to invest in our brands, building our innovation capabilities and protecting our intellectual property to provide consumers with compelling choice options across our offerings, supported by the right price and pack architecture.

DEMOCRATISING HEALTH AND NUTRITION

Aligned to our refreshed corporate brand and purpose, we believe that good food and quality products should not be the preserve of the few, hence the democratising of healthy and nutritious products for consumers.

The triple burden of malnutrition in South Africa – comprising undernutrition, micronutrient deficiencies and overnutrition such as obesity – presents a profound public health and economic challenge. Responding to this challenge through our health and nutrition agenda is integral to Tiger Brands' purpose to cultivate and nourish lives, every day and every tomorrow. In addition to the socio-economic and moral imperative of fostering improved health and nutrition, we believe that there are valuable growth opportunities in leading this agenda in our markets.

We are striving to democratise nutrition in the lower income segment by improving the accessibility, affordability and awareness of our healthy food portfolio. We have set a 2030 target for 65% of our food and beverage portfolio (excluding snacks and treats) to meet our nutritional standards for our healthier product categories "Improved for you" and "Good for you", as measured in terms of net sales. Our efforts to achieve this focuses on three areas: renovating existing products, innovating new products and using our brand marketing to inform and empower consumers. Currently, 62% of our food portfolio meets our nutrition standards for healthier products.

We are building the integrity of our portfolio by renovating products in our existing range to meet our Eat Well Live Well (EWLW) nutrition standards for healthier products.

In addition to mandatory fortification of staple foods, we voluntarily enrich products with micronutrients – such as Vitamin A, iron, zinc and protein – that are either lacking in South African diets or associated with physical and mental health benefits.

We are making our healthier products more accessible through increased availability in general trade, as well as amplifying our nutrition communication by leveraging on our EWLW labelling, inspiring consumers through tasty recipes, and running educational campaigns on the health and nutritional benefits of some of our brown bread product offerings.

This included a fourth season of the popular KOO Colour Your Plate television series, which promotes healthy home-cooking and the benefits of eating fruits and vegetables, with viewership growing by 20% this year. We also launched the Albany *Breaducation* campaign to promote the health benefits of brown bread. We are pleased to confirm that no responsible marketing complaints were lodged with the Advertising Regulatory Board (ARB) regarding health and nutrition or marketing to children.

Our new product development processes use a "health and nutrition by design" framework and product enrichment decision toolkit to create affordable health and nutrition innovations. Our innovation pipeline includes lower-sugar, lower-calorie beverages and grocery products, new protein power offerings, and health-led innovations in culinary, cereals, pasta and beverages. We are also continuing to promote consumer health and nutrition awareness through our on-pack and beyond-pack communication – with information for example on healthy portion sizes and product pairings – and by inspiring consumers with everyday nutritious meals through tasty recipes.

For further details on our management of health and nutrition (**page 81**).

On our performance see **page 93** in the sustainability databook (**page 89**).

OVER-INDEXING ON SNACKIFICATION

Recent research findings suggest that the South African snack food market – including sweet, salty and healthier options – is growing steadily and projected to reach around R9.5 billion by the end of 2025 driven mainly by urban consumers. There is a growing uptake of health-conscious choices, as well as snacks offering functional benefits such as energy boosts or stress relief.

We are working to capitalise on this opportunity by owning relevant demand spaces for consumers in all key snacking occasions through our core brands, as well as exploring inorganic adjacent category opportunities as applicable. In driving core innovation to capitalise on this snackification trend, we have various recent and planned innovations including:

- Product reformulation with snack-sized portions of existing products
- New product development, creating snackable products to meet snacking occasions
- Packaging innovation, developing on-the-go resalable or single serve options for convenience

SUPERIOR CHANNEL PRESENCE

We seek to drive superior channel presence and lead mutually profitable growth with our customers and route-to-market partners, through our core trade channels, exports across the African continent, and food service solutions.

CORE TRADE CHANNELS

We define our core trade channels as modern trade, e-commerce and the rapidly growing informal "general trade". Underpinning our strategies in these various channels, is our drive for precision execution – delivering agile and efficient technology-enabled operational excellence at scale, which will enable us to leverage predictive modelling to identify and act on growth opportunities, optimise our cost-to-serve, and secure and maintain competitive positioning on shelf.

Volumes remain under pressure within the overall FMCG retail market, with household spending constrained and shoppers making trade-offs and continuing to seek value. In addition, shoppers are increasingly seeking a seamless, frictionless omni-channel experience with elevated services and tailored loyalty offers. These key trade dynamics are informing how we partner with our customers to deliver differentiated and tailored brand solutions, communications, as well as data-driven offers by channel and format.

Customer portfolio optimisation

We are driving purposeful development of our customer mix, optimising trade investments and delivering sustainable growth and profitability. Our revenue management is centred around value-based pricing strategies informed by research into shopper willingness to pay, employing AI in pricing decisions, as well as ensuring alignment of trading terms and category objectives. These strategies have enabled alignment of product pricing, placement, and availability to customer segments, leveraging enhanced data analytics and simulation tools to drive sustainable growth.

Proactive category development in partnership with our customers including joint category development plans has allowed us to leverage the Tiger Brands basket and drive shared value. This joint planning is aimed at enhancing our supply chain management by driving improved factory efficiencies and ensuring optimised service levels.

Accelerating general trade

Although the formal retail channel remains the largest contributor to the South African FMCG sector – at roughly 60% of the estimated R668 billion market[1] – there has been strong growth in the market share of wholesalers and distributors ("general trade"), including among informal independent traders such as spaza shops and superettes. We have also seen a growing blurring across traditional channels, with wholesalers moving into the retail space, and large retailers venturing into wholesale and small, low-cost convenience stores in lower income neighbourhoods and more remote rural areas.

[1] *NIQ Market Pulse Report September 2025*

With households in the general trade channel representing around 60% of total shoppers, and with the channel projected to grow at a compound annual growth rate (CAGR) of around 6.4% to 2027, this is a critical target market for Tiger Brands. The general trade channel is becoming increasingly modernised, organised and more convenient, aided by the acceleration of fintech solutions. South African shoppers reportedly visit spaza stores up to four times more than traditional supermarkets, providing a significant opportunity to expose shoppers to our products and brands.

We are accelerating the presence of our brands across the general trade channel through a focused recruitment drive in existing territories coupled with entry into new regions. As part of our roll-out plan, we are working to expand our direct callage and presence to 150 000 stores nationwide by FY30. This expansion is supported by a growing salesforce team that employs representatives from the local community, as well as by the roll-out of our mobile cashless payment and order platform, which facilitates stock delivery from a midi-wholesaler to a spaza store or supermarket within 48 hours and dramatically reduces the risks for customers associated with handling cash.

We continued to make good progress on our targets this year, reaching 101 980 general trade stores and employing more than 300 sales representatives from local communities. We are continuing to strengthen brand visibility through our "perfect store" and trader loyalty reward initiatives and the roll-out of our visible branding of selected general trade stores using local artists and painters.

This year, we launched 40 additional perfect stores, completed the branding of a further 132 spazas and community walls with stories on some of our most recognised heritage brands. We are also continuing to roll out our branded coolers to improve the availability of Tiger Brands' ready-to-drink beverages placing 323 additional coolers in FY25.

Lead in digital commerce

Recognising the recent significant growth in online grocery platforms and digital ordering, we are committed to expanding our digital footprint and securing competitive relationships with key digital players, with the goal of securing a leading share in our targeted digital platforms.

We have continued to make good progress this year in each of our strategic focus areas:

- **Optimising performance in "Bricks & Clicks":** By delivering focused category theme promotions and brand initiatives, we have made significant strides in consolidating our presence across Tiger-relevant categories in key customers
- **Expanding our presence in "Pureplay":** We are leveraging the scale of the Tiger Brands basket to build the grocery contribution and solidify our presence in relevant categories within the Pureplay channel through targeted marketing and joint strategic initiatives, while expanding or channel footprint in smaller, fast growing online customers
- **Strengthening our competitive advantage:** In looking to pre-emptively capitalise on major channel developments, we have been profitably scaling and optimising our own direct-to-consumer (D2C) infrastructure, expanding the offerings and reach on our Purity and Action Arena D2C platform, as well as launching a Grains stockpiler digital platform to drive profitable Grains combos. We have also continued to increase our brand campaigns on social media platforms

We have delivered exceptional performance this year in our e-commerce ambitions, delivering 41% growth in Bricks & Clicks and 10.5% growth in Pureplay.

PRECISION EXECUTION

To drive cost-efficient and effective execution across our serviced channels and to meet our "cost to serve" and execution targets, we are identifying opportunities to leverage AI and predictive modelling to efficiently act on growth opportunities and challenges, optimising resourcing to ensure that the right people are in the right store at the right time. By applying increasingly sophisticated retailer data, we are enhancing our predictive analytics to improve identification of execution opportunities. These insights are being shared more effectively through a digital dashboard, enabling improved resourcing and stronger delivery of our Perfect Outlet standards. This year, we extended the *Perfect Outlet* programme into wholesale, pharmacies and general trade, and continued to roll out the Perfect Outlet standards, which now cover 490 stores countrywide.

Food service solutions

The South African food service industry is projected to grow to R740 billion by 2028, consisting of Quick Service Restaurants (QSR), informal eateries and the Horeca market. Consumers are increasingly seeking local flavour profiles with trusted, branded products, which have remained important amid affordability and convenience seeking consumers. Tourism is crucial to the food service industry, providing economic benefit across the value chain – and although still lagging pre-COVID-19 levels, there was a 5.1% increase in the sector in 2024, presenting opportunities for Tiger Brands' food service offerings.

Our food service strategy is to drive growth through collaborative partnerships, investing in QSR, increasing penetration in informal eateries, and optimising offerings for both front-of-house and back-of-house operations.

Exports

Outside of South Africa, markets in neighbouring Southern Africa, as well as the rest of sub-Saharan Africa present a compelling growth opportunity for Tiger Brands, with consumer expenditure expected to grow driven by the emerging middle class.

The Tiger Brands' exports strategy is an asset light, risk-adjusted strategy focused on select category growth and integrated route-to-market networks to win in the market. In line with our vision, the strategic goal to lead with operational excellence in Southern Africa remains a focus to solidify our presence, with medium to long-term targets of building winning capabilities in East Africa and tactical trading and expansion into the rest of the continent.

Key wins this year included Benny winning Gold and Silver in Mozambique with the Live with Mo'Flava TVC, as well as the Benny Mozambique omni-channel campaign. In addition, Jolly Jus won bronze for the Mozambique social impact campaign at the same awards.

OUR STRATEGIC ENABLERS

FEDERATED OPERATING MODEL

Last year we introduced a significantly simplified operating model and new leadership structure. The aim of the federated operating model was to enable more agile and swift execution of our strategy by decentralising decision-making and streamlining the ways of working across our business.

Under this operating model, we consolidated five business units each led by a managing director, reporting directly to the CEO, and deployed category-specific services from the centre back to the business units, (including the decentralisation of our procurement function). The focus this year was embedding this operating model, simplifying, and clarifying the roles and interdependencies between business units and enabling functions, and ensuring greater collaboration and cohesion across the organisation. This implementation has been the catalyst to the turnaround performance we have seen in the FY25 financial year, significantly enhancing the quality of decision-making and enabling speed in execution and approval of structural investments required for sustainable long-term growth.

Consequently, we have scaled down the head office and are in the process of relocating our business leadership teams to the factories and operations. This will enable strengthened collaboration and accountability. It will also facilitate a more hands-on culture of decentralised decision-making as close to the frontline as possible. An important outcome of this process has been a rejuvenated performance-based winning culture with greater individual ownership across the team and an enhanced willingness to take considered risks, fail forward and learn quickly.

TJAART KRUGER
Chief executive officer

FUNCTIONS

THUSHEN GOVENDER
Chief financial officer

JOE RALEBEPA
Chief legal and corporate affairs officer

S'NE MAGAGULA
Chief people officer

PRAVEEN BALGOBIND
Chief manufacturing officer

LUIGI FERRINI
Chief customer officer

BUSINESS

QUINTON SWART
Managing director: Bakeries

DUMO MFINI
Managing director: Culinary

LIEZEL HOLMES
Managing director: Grains

GRANT PEREIRA
Managing director: Snacks, Treats and Beverages

Grant resigned effective 31 October 2025.

THABANI MSOMI
Managing director: Home and Personal Care

There is a vacancy for the role chief marketing and strategy officer.

OUR STRATEGIC ENABLERS continued

IGNITE OUR PEOPLE

Creating a great place to work remains fundamental to achieving our strategic ambitions. We strive to ensure this through our people strategy that guides us in attracting, developing and mobilising our talent, and driving winning performance that galvanises our growth agenda and our purpose to cultivate and nourish lives, every day and every tomorrow. Our people strategy has four pillars:

- **Great place to work:** nurturing our culture of ownership and winning to co-create people experiences that engage a consumer-obsessed and innovative "Team Tiger"
- **Leadership at all levels:** cultivating people-centric and change-fit leaders at all levels that anticipate and respond to a dynamic landscape by building engaged and effective teams
- **Leading edge talent:** building a diverse, future-ready talent pipeline, with core and digital skills to accelerate business strategy execution and strengthen succession
- **Digitally led, agile execution and innovation:** shaping an efficient and digitally led organisation that leverages insights-driven decision-making to drive agile execution and innovation

Our winning culture of consumer obsession, execution excellence, agility and innovation remains a critical enabler of our strategy and how we win in the market. We have made valuable progress in transforming our ways of work and bringing our values and winning behaviours to life. These efforts have begun to translate into tangible outcomes, particularly in our ability to attract and retain high-calibre talent. Our talent pipeline strength is healthy, with succession planning maintaining a 3:1 ratio for critical roles and with time-to-fill vacancy improving to 56 days, down from 59 and beating our 60-day target. We filled 61% of leadership vacancies internally, demonstrating the strength of our internal succession bench.

We maintained our efforts throughout the year on developing agile, change-fit leaders, building robust talent pipelines and core capabilities across key disciplines. We continued to execute our plans to "Bring Back the Tiger's Roar" by igniting the employee experience through holistic listening to employee feedback and taking targeted actions to address identified opportunities.

We saw improved workforce stability with attrition dropping to 9% group-wide, demonstrating the effectiveness of our talent investments and our culture transformation journey. We have continued to execute targeted actions in response to the opportunities identified through the 2024 *Voice of Tiger* engagement and people experience survey, improving connection between leaders and their teams and inclusive decision-making through structured engagements and dialogues, rejuvenating the use of our recognition framework and tools to recognise teams and individuals for a job well done and building the capability of frontline and midlevel leaders so that they are equipped to inspire winning performance in their teams. The *Voice of Tiger* Survey 2025 was conducted in November. The results will inform FY26 culture and engagement priorities. Through our continuous improvement of our employee value proposition we have also maintained our Top Employer certification in South Africa, with growing brand visibility and engagement across digital platforms, reinforcing our position as a destination of choice for top talent.

The Tiger's Roar leadership summit held this year involved the top one hundred leaders across Tiger Brands and was aimed at accelerating the transition towards the federated operating model ways of working. The One Tiger Way Playbook was co-created at the summit, and has enabled the standardisation of group-wide processes, digital platforms and ways of working. The launch of the Playbook marked a significant milestone in embedding a unified culture across the business. Adoption has been accelerated through leadership and site team engagement and onboarding programmes, ensuring that the Playbook becomes a lived expression of how we work and lead. This further cemented cross-functional collaboration and agile execution as well as eased the onboarding and integration of new "Tigers" into the organisation.

A key achievement for the year, part of the acceleration of our digital transformation journey, has been the successful migration of all our employees to a single digital *One Tiger People Platform,* Workday, providing universal self-service and AI capabilities for all Tiger people and achieving streamlining, integration and automation of people business processes. This included providing first-time digital, online access for shopfloor people through the installation of shared tablet kiosks and Wifi-access spots across our manufacturing sites and depots. This implementation has also enabled the *Voice of Tiger* employee engagement and experience survey, to be conducted through Workday instead of a separate platform, for the first time this year. This further digitises and turbocharges our employees' experience of the organisation whilst igniting our people's ability to execute their day-to-day roles with passion, excellence, and agility as they take advantage of opportunities to grow their careers across our diverse businesses.

We maintained our focus on employee wellbeing through our THRIVE employee programme. As part of this programme, we continued to provide counselling services to our employees and their families through our partnership with Lyra as well as engaged our employees through seminars covering alcohol and substance abuse, physical wellbeing, mental health and digital safety. For executive wellbeing, we invested in comprehensive physical and mental health assessments for the leadership team population.

Our employee relations environment continued to be stable, with FY24 – 25 wage negotiations concluded without incident and no work stoppages recorded. Partnership between our site leadership teams, our employees and our union partners continue to grow from strength to strength. Nearly all sites secured multi-year wage agreements for the FY25 – 26 cycle, solidifying greater stability and creating fertile ground for our productivity and efficiency improvements to be implemented.

Focus areas for FY26 include sustaining internal talent mobility and succession readiness through our targeted development programmes, enhancing the execution of our workforce plans and talent acquisition strategy to ensure that Tiger Brands has the core and digital skills to enable accelerated business performance and growth. We will continue to improve female representation in senior and technical roles, embedding "One Tiger Way" ways of working, and accelerating future-fit capability development aligned to automation, digital enablement, artificial intelligence and manufacturing excellence. We will also continue nurturing our winning culture, unique employee experience, employee value proposition and employer brand performance in the market to ensure that we continue to attract and retain leading edge talent.

GAME-CHANGING INNOVATION

Delivering innovation in products, packaging and processes is critical to achieving our growth ambitions and to meeting rapidly evolving consumer needs. Tiger Brands has a long history of innovation, and we have introduced a more streamlined two-track innovation process that ensures continued renovation of our core products, while encouraging experimentation with high risk, high-reward innovations that are more appropriate to meet evolving consumer demands where speed-to-market is more significant.

This year, we refined our innovation principles, developing innovation guardrails aligned to business unit dynamics, to ensure strategic alignment and efficiency. These dynamics recognise the role and shape of innovation in each category and have informed the innovation targets for each business unit – departing from the previous top-down methodology.

In FY25, our prioritised focus on successful delivery of our cost leadership initiatives and the turnaround of the organisation has seen us focus more on renovation (which we define as being part of innovation), with next year's focus being on having a clearer innovation pipeline in place across all aspects of innovation.

The focus will be in the following areas:

- New product and market development
- New product formulation (including reformulations to meet local palate consumer preferences)
- Nutrition-related recipe enhancements, such as high fibre, reduced sodium or added micronutrients
- Packaging innovations to improve affordability, and/or reduce environmental impact
- Portion control for affordability and health

COMPETITIVE DIGITAL CAPABILITIES

Competitive digital capabilities are a key enabler of Tiger Brands' strategy, which is centred around leveraging digital to improve productivity and efficiency and driving growth for the business. Our digital transformation roadmap includes delivering cost savings, providing AI-enabled digital customer and innovation capabilities and digitising our supply chain. All of these will allow us to respond faster to consumer demands and ultimately drive sales and improved profitability.

Our digital strategy provides a comprehensive framework and roadmap, ensuring that the organisational culture embraces technology, and that appropriate measures are in place for cyber resilience and effective digital governance practices.

In responding to the increasing uptake of digital solutions, our focus in the short term has been on driving greater adoption of our currently implemented world-class systems and ensuring optimised return on investments already

OUR STRATEGIC ENABLERS continued

made. We are also exploring select use cases on leading-edge technologies such as AI that can be used as confined pilots to test capability, impact and relevance, and we are driving automation and best-practice adoption in functions that can provide material financial savings and efficiency benefits over the short to medium term.

This year, we continued with our digitisation journey in the following areas:

- **Competitive factories:** We are progressing in automating our food safety and product quality processes, improving the tracking of non-compliances of specific suppliers, and managing the monitoring and reporting of internal quality management
- **Digital sales and service:** We are digitising B2B self-service ordering and making progress towards a B2B customer self-service portal
- **Digital inside:** In our drive to digitise the workplace, we have successfully migrated all employees to a single digital human capital management system, Workday. To deliver procurement efficiencies, we are implementing a technology system that encompasses digital sourcing, contract management and purchase-to-pay digitisation

From a governance perspective, we have established an AI committee to monitor, direct and further the AI agenda within the company, ensuring responsible deployment as required, of leading-edge technologies.

COMPETITIVE MANUFACTURING

Our competitive manufacturing strategy has been adapted to the federated operating model, outlining our path to achieving sustainable, profitable growth by driving operational excellence in manufacturing, underpinned by a skilled and empowered workforce. Our strategy is designed to be aligned with global manufacturing trends and challenges and seeks to build a future-ready manufacturing ecosystem that embeds sustainability, process innovation, and continuous improvement at every stage of the manufacturing process.

Our manufacturing strategy focuses on six interconnected areas:

- **Building capability in our people:** investing in talent development, building a culture of continuous improvement and empowering people to drive operational excellence and create a safety-first work environment
- **Manufacturing excellence:** progressing through a manufacturing excellence maturity model to create a future-ready, agile manufacturing network that meets current needs and anticipates future challenges
- **Technology footprint:** leveraging digital manufacturing, data-driven decision-making and automation to improve productivity, reduce costs and enhance resilience across our manufacturing plants
- **Food safety and product quality:** ensuring food safety and quality is maintained at globally recognised standards
- **Health, safety, security and risk:** promoting employee health, safety and wellbeing, supported by accurate risk forecasting and mitigation systems
- **Environmental sustainability:** managing our most material environmental impacts, risks and opportunities across our operations and delivering on our 2030 commitments for environmental stewardship

Manufacturing excellence and technology footprint

Our ability to deliver long-term value depends ultimately on the quality of our manufacturing operations. Through our capex programme, we are striving to build and maintain agile, fit-for-purpose operations that deliver continuous improvement in productivity as efficiently and safely as possible, ensuring product quality, operational excellence and enhanced environmental performance. We continue to drive optimisation of our manufacturing footprint to harness operational synergies and efficiencies across our sites, which in 2026 will include a state-of-the-art "super bakery" – unlocking significant value (see our current manufacturing footprint on page 9).

Our total capital expenditure this year amounted to R1.2 billion, with investments to expand and optimise our existing capacity, realise innovation opportunities, improve our energy and water security, upgrade infrastructure and ensure regulatory compliance.

We have expanded implementation of manufacturing excellence custom and practice (MECP) from an initial 10 priority sites to encompass all our sites, making excellent progress on implementing foundational standards and practices across our operations for overall equipment effectiveness (OEE).

Food safety and product quality

We manage food safety and quality (FSAQ) to globally recognised standards (see page 86). We aim to position FSAQ as an important manufacturing competitive advantage through three core pillars: restoring basics and strengthening foundational practices; building capabilities and culture to embed a quality and food safety mindset; and raising the bar to drive continuous improvement.

As part of our federated operating model, we have decentralised the FSAQ function, which has strengthened accountability at source, improved responsiveness and decision-making, and freed capacity at group level for focusing on strategy and governance. We have continued implementing our digital quality management platform, rolling out the supplier quality management module across all sites, providing full visibility through dashboards and covering risk assessments, audits, non-conformances and closure tracking.

Looking ahead, we aim to complete digitisation of our FSAQ management processes by the end of 2026, providing a fully integrated digital platform with AI-enabled insights. This represents the final phase of significant investment in our FSAQ systems.

Health, safety, security and risk

We prioritise zero harm through strong safety, security, health and environment (SSHE) compliance and due diligence (see page 86). Our SSHE programme supports manufacturing excellence by reducing our lost-time injury frequency rate (LTIFR) through improved standards, operational discipline, and behavioural compliance. We cultivate a safety-oriented culture through awareness initiatives and employee engagement.

This year, we advanced the SSHE pillar of our MECP framework beyond foundation level, achieving 90% compliance with foundational requirements across all sites and 80% risk close-out performance. We have shortlisted a set of digital solutions for SSHE management, with rollout planned for 2026. We are near-ready for ISO 45001 certification, which will proceed through a combined audit process in 2026, requiring only minor alignment adjustments. We progressed with ASIB certification across all sites, with 50% of facilities certified in 2025. All sites remain ISO 14001 certified (see page 86).

On behavioural safety, lock-out tag-out (LOTO) procedure compliance remained a challenge and has been identified as our critical safety risk, with safety risk observations (SROs) raised to address LOTO hazards specifically. We shifted our safety culture messaging from "I am safe" to "We are safe" to emphasise collective responsibility. In our Bakeries division, we introduced dye-stained money protocols in our route-to-market, and we continued with risk assessments, security detail protocols, and driver safety awareness training to reduce route-to-market security incidents.

This year, we recorded an LTIFR of 0.10, a decrease from 0.19 in 2024. Regrettably, we recorded two fatalities in 2025: one in manufacturing and one in route-to-market operations. The manufacturing fatality was in Bakeries and a forklift incident in Langeberg and Ashton Foods (LAF), which has now been disposed of where an employee was hit by a forklift operating in the loading area. The route-to-market fatality was a robbery-related shooting and is currently under investigation.

We recorded 28 lost-time injuries this year, a significant decrease from 55 in 2024. However, machine-related incidents remain a critical concern. The majority of manufacturing LTIs resulted from LOTO violations where workers placed hands into machinery, causing lacerations, or partial or complete loss of limbs. All incidents were reported to the Department of Labour. We maintained contact with injured employees to ensure they received necessary care and rehabilitation support.

In 2026, we will focus on strengthening LOTO compliance and machine guarding improvements as our primary safety interventions, with ongoing vigilance in our Bakeries route-to-market. In addition, our health programme will emphasise dietary education and lifestyle interventions to address cardiovascular risk factors identified in the 2025 medical surveillance data.

Environmental sustainability

Ensuring responsible environmental stewardship is a key component of our strategy to build a world-class, competitive manufacturing capability and a core pillar of our sustainable future strategy. We have set 2030 targets on energy, water, carbon emissions, waste and packaging aimed at significantly reducing the environmental impact of our manufacturing sites (see page 84). We are implementing strategic initiatives and targeted projects to achieve these commitments, prioritising our most resource-intensive sites and product lines.

OUR STRATEGIC ENABLERS continued

This year, we made measurable progress towards our 2030 targets through systematic environmental management improvements across our manufacturing sites. These included:

- **Energy efficiency:** introducing day/night switches and LED lighting conversions at major sites, completing power factor correction at 80% of sites and finalising air audits and reticulation at 70% of our facilities
- **GHG emissions reduction:** pursuing power purchase agreements (PPAs) for onsite solar installations, negotiating renewable energy wheeling contracts to cover Gauteng electricity consumption, implementing boiler optimisation strategies and completing steam metering at 50% of our sites
- **Water conservation:** introducing comprehensive leak detection programmes, installing water-saving nozzles at 60% of our sites, and expanding metering coverage to 70% of our operations
- **Waste reduction:** entering strategic partnerships with service providers, introducing monthly food waste reporting across all sites, and providing staff training; an important breakthrough was implementing glass separation from food waste in tomato sauce and mayonnaise production, and installing cold rooms at bakeries to minimise waste
- **Packaging:** we initiated supplier engagements on recyclable packaging, including the transition to PET (incorporating recycled PET content) for relevant product lines

In 2026, our priority will be advancing renewable energy and emissions reduction initiatives, aiming to secure wheeling contracts for renewable energy supply to our Gauteng sites and concluding four new onsite solar installations under recently signed PPAs. We will also continue resource efficiency and waste diversion programmes and engage suppliers to accelerate the transition to recyclable and PET packaging.

For further details on our management of health and nutrition see **page 81**.

On our performance see **page 84** and the sustainability databook (**page 89**).

SUSTAINABLE AGRICULTURAL SOURCING

With over 90% of our 2025 revenues being derived from the manufacture of food and beverages, sustainable agricultural sourcing is a key strategic enabler to drive positive commercial and environmental impact across our value chain. Currently, our top three residual risks at a group-level relate to supply chain issues: security of supply (third parties), sustainability of agricultural commodity supply and geopolitical instability. The increasingly material challenges in securing reliable agricultural supply – due to heightened geopolitical instability, climate change and economic and regulatory pressures – has underscored the imperative of promoting sustainable agricultural sourcing practices. This is essential both to ensure the sustainable commercial supply of key commodities and to strengthen environmental and socio-economic resilience across our value chain.

Most of our locally sourced commodities are cultivated in areas under high water stress with significant future risk, while some of our internationally sourced commodities – such as palm oil and cocoa, key ingredients for our snacks and treats business – are associated with deforestation and biodiversity loss. Promoting sustainable and regenerative agricultural practices are essential for preserving natural resources, enhancing climate resilience and ensuring long-term food security.

Many local commercial farmers prioritise export markets, while those serving domestic markets are increasingly shifting to more reliable and profitable crops, reducing the availability of previously plentiful commodities. Many of the smallholder enterprises we work with face significant capacity constraints, making it difficult to bridge the gap between their output and our volume requirements and compliance standards. These dynamics have intensified cost pressures and caused shortages that directly impact our business. While these disruptions force increasingly difficult trade-offs between cost, preferential procurement commitments and supply security, they also expose the limitations of responding reactively to supply challenges.

Our goal is to build a sustainable agricultural supply chain that strengthens security of supply, enhances livelihoods through inclusive participation and strong labour standards, and promotes climate change mitigation and adaptation, with the goal of enabling provision of affordable and accessible nutrition. We have developed a sustainable agricultural sourcing framework and roadmap through to 2030, with clear oversight and reporting lines, a steering committee, and cross-functional working groups for governance and management. We will be implementing this framework in phases from 2026, focusing initially on local priority commodities including grains (wheat, sorghum, oats), culinary products (small white beans, tomatoes, groundnuts) and sugar.

In implementing the sustainable agricultural sourcing framework, we will be establishing direct relationships with small-scale farmers while still collaborating with aggregators through our enterprise and supplier development (ESD) programme, supporting farmer development, and promoting regenerative agricultural practices through our *Farmwell* and *AgriSupplier* programmes. These initiatives will be supported by the increased use of digital technologies to improve crop management and yield and provide rigorous market analysis and insights.

Our ESD programme is central to transforming our supply chain and advancing the sustainable sourcing of local priority commodities. Focused on emerging farmer development, the programme integrates preferential procurement, market access, capacity building and channel development, aimed at delivering on our 2030 targets for ethical sourcing and enhanced livelihoods (see **page 82**). Our primary method for providing liquidity and business development investment is through the Dipuno ESD Fund, launched in 2019. Over the last three years, our ESD programme has faced significant challenges, with supply chain disruptions, extreme weather and rising costs affecting small farmers, delaying produce deliveries and leading to loan defaults. As a result, we have refreshed our Dipuno Fund strategy to ensure continued transformation and impact, with 2025 initiatives funded through operational budgets and external support mechanisms.

During the year, we onboarded two new agricultural suppliers and one new distributor. We supported nine tomato farmers in Musina – including five women-led farms – with irrigation infrastructure and renewable energy solutions. We supported an aggregator with smart agricultural solutions and drone technology for white bean cultivation and created 131 jobs in the agri-food sector (see sustainability databook on **page 89**).

Looking ahead to 2026, our focus will be on translating the sustainable agricultural sourcing framework to business unit level, and proactive industry and value chain engagements to unlock opportunities and strengthen collaboration. We will expand partnerships with the Land Bank of South Africa and Small Enterprise Development and Finance Agency (SEDFA) to strengthen collaborative support for farmers and SMMEs. And finally, we will begin implementation of the refreshed Dipuno Fund strategy.

For further details on our ethical supply chain practices see **page 89**.

Our approach to identifying our sustainability-related impacts, risks and opportunities is reviewed on **page 45**.

OPERATIONAL PERFORMANCE

Delivering growth and profitability, and creating shared value for all stakeholders.

OUR PERFORMANCE

CHIEF FINANCIAL OFFICER'S REVIEW

Tiger Brands delivered a strong full-year performance, with quality earnings growth and continued cash generation demonstrating disciplined operational excellence and effective execution of our turnaround strategy, against a backdrop of constrained consumer spending. The company ended the year with volume growth ahead of guidance, double-digit operating margin and declaration of a R4.0 billion special dividend to shareholders.

THUSHEN GOVENDER
Chief financial officer

On a full-year basis, revenue was up 2.7% on the prior year to R34.4 billion, driven by 3.5% volume growth and overall price deflation of 0.8%. Volume growth was ahead of our short to medium-term guidance, reflecting the impact of strategic pricing initiatives in Milling and Baking, Grains and Culinary.

Overall gross margin increased 2.2% to 31.3% on a comparable basis, off the back of value engineering savings on recipes and packaging, as well as factory efficiencies from labour optimisation and increased volume throughput in key categories. The group's operating income (before impairments, fair value losses and non-operational items) was up 35.0% to R3.8 billion, driven by topline growth and with continuous improvement (CI) initiatives delivering ahead of guidance. Double-digit operating margin at 11.1% was ahead of guidance, up 2.6% on the prior year.

The decrease in income from associates to R376 million (2024: R724 million) is reflective of the company's portfolio optimisation strategy, which saw the disposal of Chilean associate Carozzi in February 2025. Net finance income for the year was R65 million, down from net finance costs of R287 million in FY24, due to the group being in a net cash position for most of the year. The group's effective tax rate, before fair value losses, non-operational items and income from associates increased marginally to 28.0% compared to 27.7% in FY24.

Earnings per share (EPS) from total operations increased by 30% to 2 482 cents per share, while headline earnings per share (HEPS) from total operations was up by 15% to 2 056 cents per share. The variation between HEPS and EPS mainly relates to profit on the disposal of the non-core Baby Wellbeing division and of associate Carozzi. On a continuing operations basis, EPS increased by 50% to 2 662 cents per share and HEPS increased by 31% to 2 141 cents per share. This increase in earnings was impacted by the disposals during the period. It is important to note that Carozzi earnings for the year to February 2025 and the Baby Wellbeing trading results to the end of the first half (H1 25) are included in continuing operations. Discontinued operations for the period included Randfontein operations (Maize and Wheat Milling), Langeberg and Ashton Foods (LAF) and Chococam.

STRONG OPERATING PERFORMANCE REFLECTING DISCIPLINED EXECUTION OF TURNAROUND STRATEGY

We saw pleasing performance across all our business units this year, with the federated operating model now fully embedded. Our cost leadership agenda remains central and enabled us to deliver ahead of guidance, driven by logistics optimisation, recipe conversions, packaging light-weighting and factory efficiencies. Waste reduction and labour optimisation added further savings.

Together, these initiatives have strengthened margins while allowing us to keep prices competitive. The success of our strategic pricing is reflected in Tiger Brands' defined basket inflation for 12 months moving (12mm) and six months moving (6mm). For both these periods, Tiger Brands inflation lagged the market and therefore drove affordability and relevance of our products.

CHIEF FINANCIAL OFFICER'S REVIEW continued

In **Milling and Baking**, revenue was up by 5.3% to R8.6 billion, driven by volume growth of 7.9% and price deflation of 2.6% primarily from wheat.

Operating income increased by 26.8% to R761 million and margins increased by 1.5% to 8.8% versus prior year. This increase was largely driven by H2 25 momentum of strategic initiatives implemented and factory efficiencies. Continued focus to reduce damages and returns, further enabled profit improvement.

Grains' revenue increase of 1% to R7.1 billion was driven by 6% volume growth, offset by price deflation of 5% due to deflation in soft commodities. The volume growth was driven by continued investment behind focus brands and diligent price management accredited to strategic procurement.

Operating profit improvement versus prior year of 236% to R736 million, and margin improvement of 7.3% to 10.4% was driven by strategic price management, factory efficiencies, as well as logistics optimisation initiatives which delivered ahead of expectations.

Culinary's revenue increased by 3.1% to R10.2 billion, driven by 3.2% volume growth reflecting the impact of targeted strategic initiatives in the condiments category and markedly improved service levels in the second half of the year (H2 25).

Operating income at R1.07 billion was 11.4% higher than the prior year, with operating margin up 0.8% at 10.5%. Improved operating income was driven by CI initiatives across the supply chain.

Revenue for the **Snacks, Treats and Beverages** business was up by 3.1% to R6.0 billion, driven by 6.9% price growth. Revenue growth was driven by Snacks and Treats (S and T), with Beverages delivering acceptable performance despite significant deep discounting that led to consumers increasing spend in the carbonated soft drinks category.

Operating profit for the business improved by 13.7% to R820 million, with operating margin up by 1.3% to 13.7%. This strong performance reflected improved labour optimisation from time and motion initiatives across both categories, as well as relief in global orange concentrate pricing that positively impacted beverages.

Home and Personal Care (HPC) revenue declined by 3.8% to R2.6 billion on a reported basis; on a continuing basis, adjusting for discontinued SKUs and non-core brands, HPC revenue grew by 6.4%. There was compelling H2 25 recovery from Home Care (HC) in the pest category, coming off can supply constraints experienced in H1 25. The export channel remains a key lever for growth for HPC, with Personal Care (PC) gaining traction in neighbouring markets and HC's potential being actively explored. The export channel remains a key lever for growth for HPC, with PC gaining traction in neighbouring markets and HC's potential being actively explored.

Operating income at R526 million for FY25 was 5.9% lower than the prior year, with notable recovery within the local HC business in H2 25, despite supply challenges on aerosol cans experienced in H1 25.

PROGRESS WITH PORTFOLIO OPTIMISATION

There was considerable progress on the company's portfolio optimisation strategy in FY25.

During the year, we announced the completion of the Carozzi and Baby Wellbeing disposals, the responsibly managed sale of Langeberg and Ashton Foods and the signing of the sale and purchase agreement to dispose of our chocolate subsidiary in Cameroon (Chococam).

The Randfontein Operations (Wheat Mill and Maize business) transaction announced in May 2025 is currently with the Competition Tribunal for approval, with envisaged completion in H2 26. Our remaining non-core operations of select categories within the Beacon chocolate division and the King Food sorghum business are included in continuing operations, where we are committed to driving growth and margin expansion until such time that an executable value realisation plan has been established.

CASH FLOW AND CAPITAL EXPENDITURE

Improved working capital management contributed R1.2 billion cash inflow, compared to a R746 million inflow in the prior year. This supported cash generated from operations increasing by R1.6 billion to R7.1 billion (2024: R5.5 billion). The group ended the period with a cash position of R3.2 billion, which was R1.8 billion higher than FY24. The group achieved a notable cash conversation ratio of 90% for FY25, which was 6% higher than prior year of 84%.

Capital expenditure for the period amounted to R1.2 billion (prior year R970 million), stepping up considerably in H2 25.

DISCIPLINED CAPITAL ALLOCATION

We remain disciplined in our approach to capital allocation, underpinned by driving shareholder value. Our capital allocation framework is clear that once internal capital requirements are fully funded, there are three avenues that management considers in returning excess capital to shareholders: share buy-backs, special dividends and a review of the ordinary dividend cover.

To that end, management embarked on a share buy-back programme, having received the necessary shareholder authority at the AGM held on 20 February 2025. As of 30 September 2025, R1.5 billion had been deployed resulting in the repurchase of 5.5 million shares.

The ordinary dividend cover was revised downwards from 1.75x to 1.25x, with management satisfied that this level of divided cover is sustainable for the foreseeable future given current business requirements.

These carefully considered capital allocation decisions underscore our deliberate intent to finding the optimal balance between driving shareholder returns, optimising our capital structure and fostering sustainable growth.

FINAL ORDINARY DIVIDEND

The company 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 dividend for the year to 1 644 cents per share, a 59% increase relative to FY24.

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.

OUTLOOK

Our turnaround strategy is delivering well, with key structural investments over the next two to three years laying the foundation for the next phase of growth. In the short to medium term, the broader socio-economic backdrop – high unemployment, political uncertainty and consumer pressure – remain headwinds we can manage, driven by our clearly articulated "self-help" initiatives and we are therefore confident in our ability to deliver on our guidance. In addition, our disciplined procurement approach and capital allocation framework leave us well positioned to navigate uncertainty and capture opportunity.

Thushen Govender
Chief financial officer

December 2025

OUR PERFORMANCE

MILLING AND BAKING

ALBANY

During the period 1970 to 1980, Tiger Oats and National Milling Co acquired 36 bakeries to form Albany Bakeries.

FINANCIAL PERFORMANCE

Revenue
R8.6 billion — **+5.3%**
2024: R8.2 billion

Operating income
R761 million — **26.8%**
2024: R600 million

Operating margin
8.8% — **+150bps**
2024: 7.3%

Milling and Baking delivered a remarkable performance, reflecting exceptional execution of its strategy, enabled by investments in route-to-market software providing real-time data, which increased the team's ability to implement strategic pricing initiatives. The turnaround has been supported by targeted investments in equipment upgrades – to restore bakery stability, reduce damages, and improve bread and supply chain quality – as well as investments in optimising our fleet and route-to-market.

Revenue for the year was up 5.3% to R8.6 billion, driven by volume growth of 7.9%, and price deflation of 2.6%. Operating income improvement of 26.8% to R761 million was achieved through improved factory efficiencies and labour optimisation and targeted pricing strategies, supported by favourable wheat input costs. Bakeries value and volume market share improved in modern trade for the full year, reflecting the impact of our pricing strategies and product quality, partially offset by a slight decline in general trade volumes.

Our growth strategy remains largely unchanged with a continued focus on further strengthening manufacturing reliability, product quality, customer service levels, creating highly skilled teams at all levels and instilling a strong performance-based culture. To unlock value in underpenetrated markets and channels, we are refining our regional growth strategies, optimising our route-to-market, strengthening our presence and executing focused promotional campaigns.

We will continue to work on gaining market share through micro-market pricing strategies, enhanced use of business intelligence and technologies, and driving affordability and, health and nutrition. The commissioning of our super bakery towards the end of the 2026 calendar year is an important cornerstone in our goal of becoming the lowest-cost bread producer in South Africa, delivering superior products and service to our consumers.

GRAINS

JUNGLE

Since 1920, Jungle has fuelled our rainbow nation on a journey to greatness with natural goodness of wholesome, wholegrain rolled oats.

FINANCIAL PERFORMANCE

Revenue
R7.1 billion — **+1.1%**
2024: R7.0 billion

Operating income
R736 million — **+236%**
2024: R219 million

Operating margin
10.4% — **+730bps**
2024: 3.1%

The Grains business has made significant strides this year in delivering on its turnaround strategy, contributing to a 236% improvement in operating profit to R736 million, operating margin improvement of 730bps to 10.4% and impressive volume growth of 6.0% for the business unit.

A strategic focus this year was on simplifying the product portfolio, achieving just above 30% reduction in SKUs that has enabled a strengthened focus on our high-growth products and secured significant operational efficiencies. The SKU rationalisation since 2024 forms part of our relentless drive to deliver cost leadership and reset our cost base to strengthen our competitiveness and deliver on our commitment to bringing affordable quality foods to the consumer. We have delivered valuable efficiencies this year by leveraging our production sites more flexibly across categories, improving our agricultural sourcing and procurement practices through more decentralised decision-making, and strengthening and standardising our infestation management activities.

We have continued to drive operational excellence, identifying opportunities to improve productivity and product quality, and enhance our safety, health and environmental performance. Our performance improvements have been underpinned by a visible shift in workplace culture, with the adoption of a more collaborative "can-do" mindset.

In addition to maintaining our focus on cost leadership, operational excellence and product affordability, our focus going forward will be looking to secure category growth by driving innovation within breakfast by leveraging our heritage brands, and investing in increased capacity in our key sites.

OUR PERFORMANCE continued

CULINARY

KOO

For over 80 years, KOO has been a trusted partner across millions of homes in South Africa. From memorable get togethers, hearty meals at funerals, plates brimming with pride at weddings or every day meal moments, KOO is a star feature.

FINANCIAL PERFORMANCE

Revenue
R10.2 billion +3.1%
2024: R9.8 billion

Operating income
R1.1 billion +11.4%
2024: R0.96 billion

Operating margin
10.5% +80bps
2024: 9.7%

The Culinary business delivered another year of compelling performance, with revenue up by 3.1% to R10.2 billion and operating income up by 11.4% to R1.07 billion. This performance was driven by continuous improvement initiatives of value engineering, as well as factory efficiencies, and enhanced agricultural product processing. The success of these initiatives has been underpinned by a renewed culture of operational excellence, and swift decision-making enabled by the operating model. Collectively, these initiatives offset the significant disruption in the first quarter caused by the vinegar shortage following a local supplier's production line breakdown.

We maintained a strong focus throughout the year on restoring cost leadership and driving affordability, focusing our activities and investment in our focus brands. We have prioritised opportunities for the value seeking consumer through value engineering innovations in recipes, packaging, price-pack architecture, and product value tiering. There was also significant improvement made in waste reduction and improved agricultural procurement which aided performance. We made valuable progress this year in strengthening partnerships with local farmers as part of our efforts to have greater control over our value chain, decrease dependence on imported raw materials and address regional food security challenges. Read more about this in our sustainability strategy pillar of enhanced livelihoods on **page 82**, and our strategic enabler sustainable agricultural sourcing on **page 64**.

Through our various initiatives, we achieved market share growth across condiments, baby nutrition and spreads.

To realise our growth ambitions in an increasingly competitive retail and consumer market, and deliver on our mission of bringing affordable quality products to everyone, we will be maintaining our focus on strategic pricing and providing relevant value tiering options, while driving further efficiencies across our value chain. We will continue to drive growth in general trade, as well as restore growth in exports, particularly in Southern Africa.

SNACKS, TREATS AND BEVERAGES

ENERGADE

Launched in 1993 as South Africa's first sports drink, Energade was created to improve physical performance through hydration, and has become a beloved household name.

FINANCIAL PERFORMANCE

Revenue
R6.0 billion +3.1%
2024: R5.8 billion

Operating income
R820 million +13.7%
2024: R721 million

Operating margin
13.7% +130bps
2024: 12.4%

Snacks and Treats delivered revenue growth of 3.1% reaching R6.0 billion, driven by price inflation as the price pack architecture strategy on snacks and treats gains traction. Beverages performance was pleasing, despite increased competition caused by the carbonated soft drink segment, where significant price deflation resulted in consumer switching. Operating margins were up by 130bps, reflecting the impact of value engineering initiatives and operational efficiencies.

In response to the constrained consumer environment and a heightened consumer emphasis on health and nutrition, we have identified opportunities to drive growth through innovations in affordability, health and nutrition, and snackification. We are continuing to roll out innovations in price pack architecture and healthier product lines, as well as new beverage offerings in the cold, ready-to-drink category.

Within **Snacks and Treats**, we are driving growth in snackification through our Jungle energy bar, as well as driving operational efficiencies within our manufacturing sites.

In **Beverages**, we aim to drive market share growth and rebuild brand equity where there is room for improved market differentiation.

These various initiatives will be supported by our continuing focus on optimising working capital and achieving best-in-category procurement of key inputs, underpinned by our ongoing investment in building the skills and capabilities of our team.

HOME AND PERSONAL CARE

INGRAM'S

Formulated in South Africa in 1937, Ingram's Camphor Cream was initially created to treat dry, chapped hands. The Ingram's brand has since evolved to represent moisture and bringing out the natural glow of African skin.

FINANCIAL PERFORMANCE

Revenue
R2.6 billion **(3.8%)**
2024: R2.7 billion

Operating income
R526 million **(5.9%)**
2024: R559 million

Operating margin
20.4% **(50bps)**
2024: 20.9%

This year, overall revenue in **HPC** was down by 3.8% to R2.6 billion on a reported basis, but up by 6.4% on a normalised basis, adjusting for the impact of discontinued SKUs and divisions. Although the business was impacted by heightened competitive pressure and a significant supply chain disruption in the first half of the year the team has laid a strong foundation to deliver a sustained turnaround.

Home Care performed well under challenging conditions, retaining strong market share presence and securing a remarkable recovery in volume growth in the pest category in the second half. This second half performance offset the significant impact of supply constraints of aerosol cans earlier in the year. The total Home Care market grew modestly, driven by the pest category, where warmer wetter conditions have boosted consumer demand.

Although **Personal Care** continued to face fierce competitive pressure from multinationals, with market share falling during the year, we have made pleasing progress in identifying opportunities where we can play to our strengths. These opportunities are being boosted by product and packing innovation, a targeted increase in marketing spend, and a stronger focus on our channel and geographical mix.

We have built a clear innovation pipeline, targeting improvements in product formulation and packaging, launching relevant line extensions and leveraging opportunities in price pack architecture to offer the right product at the right price to the right shopper. In addition to rationalising our SKUs, we are realising costs savings by driving factory efficiencies, and driving focused execution of our procurement and optimised supply chain.

We are refocusing our sales efforts, enhancing consumer awareness on the benefits of our product offerings and stimulating existing customer growth within core categories. To strengthen our channel presence, we will be implementing a category-focused customer strategy, refocusing investment in the general trade segment, and upweighting our e-commerce contribution.

SUSTAINABILITY

We continue to strengthen our management approach and practices to support ongoing sustainability integration across the business.

SUSTAINABILITY

SOCIAL, ETHICS AND SUSTAINABILITY COMMITTEE

STATEMENT FROM THE CHAIRMAN OF THE SOCIAL, ETHICS AND SUSTAINABILITY COMMITTEE (SESCO)

On behalf of the social, ethics and sustainability committee, I am pleased to present the 2025 SESCO report, which highlights activities undertaken in 2025 and the focus areas for the committee in 2026.

This year, Tiger Brands has refreshed its corporate purpose to be more deliberate in articulating the active role the group plays in creating positive outcomes that address stakeholder priorities in an ethical and sustainable manner. The work that the committee oversees is core to delivering on this refreshed purpose – to cultivate and nourish lives, every day and every tomorrow. The activities outlined in this report demonstrate the many ways in which we are bringing together the group's iconic brands and passionate people to empower families, support communities, and contribute to a healthier, more resilient Southern Africa.

Furthermore, the bedding down of the federated operating model enabled continued progress in strengthening our sustainability principles and foundational management processes. All compliance obligations were met, with notable improvements across our waste, energy and water targets, including a new framework on our strategic enabler of sustainable agricultural sourcing.

KEY ACTIVITIES AND FOCUS AREAS IN 2025

Committee changes and governance

In May 2025, the committee transitioned from the social, ethics and transformation committee (SETCO) to the social, ethics and sustainability committee (SESCO), incorporating additional responsibilities previously overseen by the risk and sustainability committee, including health, safety, environment, quality performance and sustainability reporting.

In line with these changes, revised terms of reference reflecting the expanded mandate were considered in May 2025 and recommended to the board for approval. A fourth quarterly meeting was also added to the workplan.

The reconstitution and the renaming of the committee was informed by the board assessment conducted this year, with the aim to increase operational efficiency and eliminate overlaps.

Membership changes to the committee included bidding farewell to Mr Michael Ajukwu, who retired from the board after the February 2025 AGM. We express our gratitude to him for his valuable contributions. We also welcomed Ms Geraldine Fraser-Moleketi and Mr Olivier Weber from May 2025.

Ethics and governance

The committee noted a decline in whistle-blowing complaints, attributed to strengthened awareness training and regular communication. Closure rates on ethics matters improved markedly, with the committee satisfied that processes align with the Ethics Investigative Framework. An ethics climate survey indicated better employee understanding of ethics policies, alongside areas requiring ongoing attention.

The committee also monitored compliance with the Financial Intelligence Centre Act, the Protection of Personal Information Act and the implementation of an online declaration-of-interests solution across operational sites.

Transformation and people agenda

A key achievement for the year was the committee overseeing the successful launch of Workday across all sites in July 2025, automating most employee processes (details on the Workday implementation can be found on **page 60**).

Other key achievements on people and transformation:

- The *Voice of Tiger* employee engagement survey achieved strong participation, with engagement scores remaining on par with the previous year but below global benchmarks, signalling areas for management focus
- Attrition rates improved, and internal mobility was strong, with most leadership vacancies filled through promotions
- Representation of African, coloured and Indian (ACI) women in senior and middle management remained steady, with further progress required at top-management level (details can be found on **page 92**).
- The company maintained level 2 B-BBEE contributor status

Occupational health and safety

The committee noted continued improvement in overall safety performance over recent years but expressed concern that most lost-time injuries in 2025 were linked to non-compliance with LOTO procedures. It will continue to monitor management's efforts to strengthen adherence to these protocols. Route-to-market security improved following targeted interventions in high-risk areas, and work to resolve occupancy and electrical compliance certificate gaps continued through a phased approach.

Environmental stewardship

Ensuring responsible environmental stewardship is a key component of building a world-class, competitive manufacturing capability and a core pillar of the company's sustainable future strategy. The committee noted good progress towards 2030 sustainability targets for reducing electricity use, water consumption, carbon emissions and food waste, and achieving zero landfill. PET recyclability remains an industry-wide challenge, with collaborative initiatives underway to address it. The company is investing in new technologies to enhance energy efficiency and waste management. The committee continues to monitor progress towards 2030 commitments, as well as emerging disclosure requirements under IFRS S1 and S2.

Quality and food safety

The committee noted steady improvement in quality performance, with fewer consumer complaints and marketplace incidents. All food manufacturing sites retained FSSC 22000 certification. A capability-building programme was implemented to shift quality ownership to plant managers, making them directly accountable for site-level performance. The committee recommended extending this ownership to frontline staff, empowering them to resolve quality issues and halt production lines when necessary.

Enterprise development and social investment

By creating opportunities for inclusive economic participation across our value chain, Tiger Brands is improving the livelihoods of thousands of people. The committee oversaw a range of enterprise-development initiatives, including the *Hulisani* programme supporting emerging smallholder farmers, spaza-shop revitalisation efforts, and the Kokota growth programme with Albany Bakery supporting township vendors, particularly women-owned businesses. Our socio-economic development initiatives focus on food security and nutrition across all life stages. Social-investment highlights included sponsorship of an additional school in collaboration with the Tiger Brands Foundation in-school breakfast programme and the continued support for the establishment of sustainable food gardens at over 300 schools nationally in partnership with Food & Trees for Africa's EduPlant programme.

Legal developments and key stakeholder engagements

The committee maintained oversight of the listeriosis class-action litigation, noting the implementation of a proactive communication strategy as part of the company's endeavours to bring about a speedy resolution of the class action litigation in its entirety. This included coordinated internal and external communication, regulatory announcements, and engagement with government and civil-society stakeholders. We continue to engage on this issue, aiming for a responsible and expedient resolution.

Investor engagement remained a priority, with our annual governance roadshow garnering interest from shareholders on our sustainability strategy and the work which the committee and board will undertake in reviewing the 2030 commitments. We were encouraged by the support from shareholders and willingness for proactive engagement and best practice sharing as we embark on this review.

OUTLOOK FOR 2026

Looking forward to 2026, the committee will oversee the implementation of the King V Codes of Corporate Governance and related disclosures which comes into effect on 1 January 2026, and track progress against the industry sectoral targets outlined in the Employment Equity Amendment Act.

Resolving the listeriosis class action litigation remains a priority for the year ahead for the committee, as is strengthening our climate change strategy through our sustainable agricultural sourcing enabler and operational execution of our 2030 commitments.

ACKNOWLEDGEMENTS

In conclusion, I would like to extend a sincere thank you to the Tiger Brands employees for their dedication and contribution in driving continuous improvements and a relentless focus on execution excellence that underpins the progress made towards our 2030 commitments. I appreciate the engagement and ongoing support of the board and committee members. Lastly, I would like to thank Tjaart and his executive team for the partnership in ensuring our contributions are felt far beyond the footprint of Tiger Brands.

Emma Mashilwane
SESCO chairman

December 2025

OUR SUSTAINABLE FUTURE STRATEGY

Our sustainable future strategy provides a framework for managing our material sustainability-related impacts, risks and opportunities. The strategy has three pillars – health and nutrition, enhanced livelihoods and environmental stewardship – underpinned by seven critical anchors that provide a foundation for responsible business practice.

Health and nutrition

Enable consumers to improve their health and wellbeing by providing affordable good nutrition

2030 targets

- 65% of food portfolio to meet our Eat Well Live Well nutritional standards for healthier product categories (excluding Snacks and Treats)

Enhanced livelihoods

Improve the livelihoods of thousands of people by providing opportunities for inclusive participation across our value chain

2030 targets

- Invest in 20 community enterprises
- Support 1 000 black-owned enterprises
- Create 4 000 jobs
- ESD fund of R400 million through partnerships
- 50% of our total local procurement spend towards black or black women-owned enterprises
- 100% of products ethically sourced
- 50% female workforce representation
- 80% African, coloured, or Indian representation across all management levels

Environmental stewardship

Significantly reduce our environmental impact through innovative solutions

2030 targets

- 30% reduction in energy intensity (kWh/tonne) across all sites from a 2019 baseline
- 31% of all electrical energy at manufacturing sites from renewable energy solutions
- 30% reduction in water intensity (kl/tonne) across all sites from a 2019 baseline
- Achieve water intensity figure of 1.12 kl/tonne
- 30% reduction in scope 1 and 2 emissions off 2021 baseline
- Net-zero carbon emissions by 2050
- Zero waste to landfill at all sites
- 50% reduction in production food waste from a 2022 baseline
- 80% of plastic packaging recyclable/compostable
- 25% recycled content in PET packaging

Critical anchors

Ethical behaviour | People and culture | Food safety and quality | Safety, health, environment | Ethical supply chain | Responsible marketing | Partnerships

Priority SDGs

1 No poverty | 2 Zero hunger | 3 Good health and well-being | 5 Gender equality | 6 Clean water and sanitation | 8 Decent work and economic growth | 10 Reduced inequalities | 12 Responsible consumption and production | 13 Climate action | 15 Life on land | 17 Partnerships for the goals

SUSTAINABILITY STRATEGY

Our sustainability strategy presents a forward-looking approach to managing our material sustainability-related impacts, risks and opportunities. The strategy sets out our overarching ambitions and targets for our three strategic pillars – health and nutrition, enhanced livelihoods and environmental stewardship – with the aim of ensuring that we build long-term resilience, operate ethically and responsibly, and create value in alignment with our purpose to cultivate and nourish lives, every day and every tomorrow.

We have mapped our strategic goals and critical anchors across the United Nations Sustainable Development Goals (SDGs) and prioritised 11 SDGs where we believe we can make the biggest contribution to society through our core business activities.

Over the past year, as we implemented our refreshed business strategy and federated operating model, we have reflected and reviewed on our value chain and the opportunities that it presents in relation to our sustainability strategy.

The three pillars of the sustainability strategy of health and nutrition, enhanced livelihoods and environmental stewardship remain core to our business, however, the initial review did highlight a need for us to revisit some of our 2030 targets to ensure that although stretching, they remain realistic to our current operating environment.

In addition, our newly developed sustainable agricultural sourcing framework aims to enhance livelihoods through inclusive participation and strong labour standards and promote environmental stewardship in our supply chain with the goal of enabling the provision of affordable and accessible nutrition.

In 2026, we will complete a holistic review of our 2030 sustainability commitments with the board and key stakeholders, with the aim of providing revised targets for 2030 and beyond.

Strategic integration of our sustainability-related impacts, risks and opportunities

Prioritising the implementation of our refreshed strategy and federated operating model has only deepened our resolve to not lose sight of our sustainability commitments. As reviewed earlier in this report (from page 45) and summarised below, addressing our material sustainability-related impacts, risks and opportunities is increasingly integrated within our business strategy:

- Health and nutrition and responsible marketing priorities are reflected in our key growth platform to drive affordability and democratise health and nutrition (page 54)
- Our sustainable agricultural sourcing strategic enabler brings together multiple aspects of sustainability relating to enhanced livelihoods, environmental stewardship and ethical supply chain practices (page 64)
- Food safety and quality, and ensuring responsible safety, health and environment management practices are integrated in our competitive manufacturing strategic enabler (page 62)
- Managing our people and promoting a purpose-led culture are embedded in our strategic enabler to ignite our people (page 60)
- Our core strategy's focus on the consumer, and the centrality of stakeholder relationships, demonstrates the importance of stakeholder responsiveness, partnerships and transparency (page 29).

Our approach to identifying our sustainability-related impacts, risks and opportunities is reviewed on page 45.

SUSTAINABILITY MANAGEMENT

We continue to strengthen our management approach and practices to support ongoing sustainability integration across the business. The emphasis remains on establishing strong foundations that enable us to deliver on our long-term targets, uphold ethical conduct and meet compliance requirements. Aligned with our federated operating model, our approach has evolved to decentralise sustainability management across our operations, placing greater emphasis on category-level and site-level ownership, decision-making and accountability.

POLICY FRAMEWORK

Our sustainable future strategy is backed by a framework of ethical, social, and environmental policies (see table below) that aligns with relevant legislation and regulatory requirements, support corporate governance and ethical business conduct and guide the management of sustainability-related impacts, risks and opportunities. All policies are subject to regular internal audits to ensure legislative compliance and are routinely updated to reflect contextual developments.

OUR SUSTAINABLE FUTURE STRATEGY continued

Our sustainability-related policies

ENVIRONMENTAL	« Environmental policy
SOCIAL	« Anti-harassment policy « Diversity, equity and inclusion policy « Flexible work practices policy « Health and safety policy « Human rights policy « Learning and development policy « Leave policy « Personnel protection « Physical security policy « Recruitment policy « Remuneration policy « Socio-economic development policy
ETHICAL/ GOVERNANCE	« Acceptable usage of information policy « Anti-bribery and anti-corruption policy « Code of conduct « Declaration of interest policy « Ethical sourcing policy « Gifts, entertainment and hospitality policy « Information privacy policy « Information security and cyber-resilience policy « Preferential procurement policy « Procurement policy « Responsible marketing policy « Supplier management policy « Stakeholder management policy « Whistle-blowing line policy

SUSTAINABILITY TARGETS

We have set 2030 targets for health and nutrition, enhanced livelihoods and environmental stewardship and we track our progress against these targets through annual operational KPIs that measure year-on-year progress. We report our performance using clear metrics (page 89) and publish a consolidated sustainability databook (available on our website).

As summarised in the table below and mentioned earlier in this report, we continuously review our long-term targets to ensure they remain relevant and reflect our changing operational realities.

Year	Target area	Previous target	Revised target	Reason for change
2025	« Renewable energy	« 65% reduction in renewable energy	« 31% reduction in renewable energy	« Industry realities and feasibility
2025	« Greenhouse gas emissions	« 45% reduction in scope 1 and 2 emissions	« 30% reduction in scope 1 and 2 emissions	« Closer alignment with national targets
2024	« Packaging	« 100% plastic recyclable; 50% recycled content	« 80% plastic recyclable; 25% PET recycled content	« Industry realities and feasibility
2024	« Health and nutrition	« 75% of food portfolio to meet EWLW nutrition standards	« 65% of food portfolio to meet EWLW nutrition standards	« Adjusted portfolio following optimisation strategy

HEALTH AND NUTRITION

Enable consumers to improve their health and wellbeing by providing affordable good nutrition.

OUR KEY INITIATIVES

- « Develop nutritional standards for our products that meet or exceed globally recognised nutritional guidelines
- « Develop more nutritious, affordable food products, including fortification of new and existing products
- « Leverage our brand and marketing activities to promote consumer nutrition and health awareness and inspire positive behaviour change
- « Play a leading role in modern food labelling practices

HEALTH AND NUTRITION

Our health and nutrition agenda is integral to our core purpose, speaks directly to our business model and addresses the socio-economic and moral imperatives in our South African operating context while offering valuable growth opportunities. Our approach – including renovating existing products, innovating new products, and all labelling, marketing and communications – is founded on our EWLW nutrition standards, developed with the University of Stellenbosch's Nutrition Information Centre (NICUS). These category-specific standards define parameters for nutrients to promote and limit, aligned with globally recognised nutritional guidelines and South African regulatory requirements. Our on-pack labelling system includes a guideline daily amounts (GDA) table, "Be Nutrient Wise" icon, and EWLW stamp of approval for "good for you" products.

Compliance with our standards and national regulations is central to product renovations, innovations and marketing. Regulations under the Consumer Protection Act and Foodstuffs, Cosmetics and Disinfectants Act shape our approach to marketing and advertising, product labelling, ingredient and allergen declaration, fortification of staple foods and product formulation for sodium reduction and the health promotion levy (sugar tax). Our responsible marketing policy – underpinned by our 2008 South African Marketing to Children Pledge commitment – ensures compliance with these regulations and the Advertising Regulatory Board (ARB) code, upholding responsible marketing principles for children aged 12 and under.

We review our EWLW nutrition standards every three years through NICUS, although we have delayed the next review pending updated regulations relating to the labelling and advertising of foodstuffs, which will include requirements relating to front-of-pack nutrition labelling and marketing to children. All product formulations and marketing materials are reviewed by our nutrition, regulatory and legal teams before approval. We track performance by monitoring and responding to public complaints registered with the ARB.

Our health and nutrition agenda is led and developed under the chief marketing and strategy officer and managed through our nutrition centre of excellence and regulatory affairs team within Marketing, with implementation by business units.

ENHANCED LIVELIHOODS

Improve the livelihoods of thousands of people by providing opportunities for inclusive participation across our value chain.

OUR KEY INITIATIVES

- Support new black and black women-owned enterprises and create sustainable livelihood opportunities.
- Annually contribute more than 1.5% of net profit after tax towards socio-economic development activities that promote sustainable thriving communities.
- Attract, source and develop a skilled and diverse workforce, create an inclusive and collaborative work environment where our people can thrive, grow and innovate.

ENHANCED LIVELIHOODS

Enhanced livelihoods is a cross-cutting business agenda to drive economic transformation in South Africa, responding directly to the national Broad-based Black Economic Empowerment (B-BBEE) Act. The Act which requires companies to drive economic transformation through business ownership, management control, skills development, employment equity, enterprise and supplier development (ESD) and socio-economic development (SED).

While essentially a compliance driver, the B-BBEE Act has far-reaching strategic implications for the business. Performing well on the B-BBEE scorecard and maintaining a leading contributor level secures our social licence to operate, enables us to capture growth opportunities in diversity and inclusion, supports the management of national socio-economic risks, and contributes to creating conditions conducive to a prosperous economy and society.

We are improving the livelihoods of thousands of people by creating opportunities for inclusive economic participation across our value chain. We have set 2030 targets relating to employment equity, enterprise and supplier development (ESD), preferential procurement, and socio-economic development (SED). These targets cover gender representation in the workforce and racial diversity in management, supplier development funding, support for black-owned enterprises and job creation, procurement from black-owned suppliers, and investment in community enterprises.

Our transformation strategy is led and developed under the chief legal and corporate affairs officer with implementation through a B-BBEE working group comprising business unit representatives responsible for transformation-related initiatives and programmes. The working group reports to an executive-level cross-functional steering committee comprising the chief legal and corporate affairs officer and chief people officer. The transformation strategy dovetails functional strategies across the organisation, with initiatives to address our enhanced livelihoods targets championed across functions. We retained our Level 2 B-BBEE contributor status in 2025, maintaining our position as an industry transformation leader. Our latest B-BBEE scorecard is presented in the sustainability databook (see **page 93**).

Employment equity: Employment equity is key to transforming our talent. Our employment equity targets – covering gender representation in the workforce and racial diversity of management – are championed through HR and our people strategy, alongside other initiatives focused on diversity, equity, and inclusion (see **page 90**).

Enterprise and supplier development (ESD): ESD and preferential procurement are key to transforming our supply chain. Our targets – covering supplier development funding, support for black-owned enterprises, job creation, procurement from black-owned suppliers – are championed through Corporate Affairs and Sustainability, Procurement and our sustainable agricultural sourcing framework (see **page 93**).

Socio-economic development (SED): We support SED through our corporate social investment (CSI) activities managed by Corporate Affairs and Sustainability and aligned with our SED strategy. We partner with local non-profit organisations to support vulnerable households near our operations, building sustainable and food-secure communities. Our initiatives focus on food security and nutrition across all life stages, together with community skills and enterprise development that equip local black-owned and black women-owned community enterprises with business management skills and business development support. Our community engagement toolkit and site-level steering committees manage stakeholder relationships, address grievances, and identify opportunities to advance socio-economic development in neighbouring communities through employment, procurement, skills development, and enterprise support. These site-level insights inform our group-level approach. Further information on our SED performance is reported in the sustainability databook on **page 94**.

The Tiger Brands breakfast programme

- In 2009, we founded The Tiger Brands Foundation to expand our social impact in food and nutrition. The foundation operates under an independent board of trustees and collaborates with various funders and partners, including Tiger Brands, to support in-school nutrition nationally. The foundation runs a highly impactful national in-school breakfast programme that we continue to support annually, helping schools participate, sponsoring the construction of school kitchens, and training food handlers to prepare and serve meals. Through its ownership structures, Tiger Brands contributes approximately 5% of shareholding dividends annually to the foundation's initiatives. Details on the Tiger Brands Foundation 2025 impact can be found in the sustainability databook on **page 94**.

ENVIRONMENTAL STEWARDSHIP

Significantly reduce our environmental impact through innovative solutions.

OUR KEY INITIATIVES

- Reduce thermal energy consumption through optimisation of our heating and steam generation systems, including the improvement of condensate return
- Reduce electrical energy consumption through process optimisation and the implementation of integrated and environmentally friendly energy options
- Reduce water consumption through process optimisation and the evaluation of water reuse opportunities and responsible effluent discharges
- Generate green electricity through solar installations and other opportunities
- Implement circular-economy initiatives that stimulate sustainable economic opportunities

ENVIRONMENTAL STEWARDSHIP

Our environmental management approach is based on an ISO 14001-certified environmental management system, guided by our environmental policy and implemented across our sites through an integrated SSHE management approach led by the SSHE department within Manufacturing (page 62). Ensuring compliance is central to our activities. We meet regulatory requirements for emissions reporting and carbon tax, air quality standards for our coal-fired boilers, water use and effluent discharge permits, and extended producer responsibility obligations for post-consumer packaging waste. Beyond compliance, we run strategic initiatives targeting our most resource-intensive sites and product lines to advance progress against our 2030 targets. Participation in industry initiatives, including those led by the National Business Initiative (NBI) and Consumer Goods Council of South Africa (CGCSA), further supports these efforts.

Our environmental stewardship agenda is led and developed jointly by the chief manufacturing officer (who has accountability for the implementation and monitoring) and the chief legal and corporate affairs officer (who has accountability for the management reporting). Energy emissions, water and waste are driven by the process optimisation and SSHE teams within Manufacturing, while the transition to recyclable packaging is driven by the procurement director within Procurement. Implementation across all topics is carried out by the respective business units. An environmental steering committee meets monthly to coordinate activities and review performance.

Energy and climate change

Our energy and climate efforts respond to global climate action needs, national energy supply challenges, and climate-related risks to our operations and upstream agricultural supply chain. We account for scope 1 and 2 GHG emissions, reporting publicly and to the Department of Forestry, Fisheries and the Environment (DFFE) and we pay a carbon tax annually under the Carbon Tax Act. We project our annual carbon tax liability to support emissions reduction efforts and have committed to net zero scope 1 and 2 emissions by 2050, with our 2030 GHG targets aligned to the Science-based Targets Initiative (SBTi).

We operate coal-fired boilers at nine manufacturing sites, including four high-emitting boilers registered as controlled emitters with DFFE. Boiler management is central to our emissions reduction efforts. We run ongoing energy-efficiency programmes and are installing on-site solar via Power Purchase Agreements (PPAs), with four sites currently operational. We're exploring wheeling solutions for renewable energy; this is our primary lever for achieving 2030 renewable energy and emissions reduction targets alongside maximising onsite solar installations. Air quality compliance is an additional concern related to coal-fired boilers. We report air emissions (NOx, SOx, PM10) to DFFE annually and remain compliant with emissions standards under the Air Quality Act.

Water and effluent

Our water management is grounded in compliance with the National Water Act and municipal by-laws and addresses operational water risks associated with scarcity in our operating catchments, national infrastructure challenges and climate change. We measure freshwater consumption and track water usage at site level across all sites, with rapid response to anomalies and leaks.

We run ongoing water-efficiency programmes, complemented by a comprehensive water-risk assessment in 2024. This identified that more than half our facilities are in water-stressed catchments, with key operational risks including erratic supply, reliance on tanker services, deviations from effluent quality standards, low-water pressure and leaks. We have established comprehensive business continuity plans (BCPs) for each site with mitigation measures for high-risk sites, including water purchase agreements, borehole water access, and water reuse systems. Effluent management requires improvement and will be a focus going forward.

Waste and packaging

Our waste and packaging management balances environmental impact reduction with food safety and quality requirements, addressing plastics pollution, indirect carbon emissions, reputational risk and cost reduction. Zero waste-to-landfill by 2030 is our overarching goal, supported by our participation in the South African Plastics Pact and South African Food Waste and Loss Voluntary Agreement. We comply with extended producer responsibility (EPR) regulations and pay levies to appointed producer responsibility organisations (PROs) to facilitate post-consumer packaging waste management nationally. We measure waste and packaging volumes across our sites, including waste-to-landfill, and set annual KPIs to track progress towards our 2030 targets.

We maintain strong working relationships with solid waste and food waste service providers, including alternative distribution arrangements with FoodForwardSA for near-expiry items and farmers for food waste. We have established waste separation at source and monthly food waste reporting across all sites, generating rebates from recyclables. Targeted solid waste and food waste projects address heavy waste sites and root causes of mixed waste disposal. For packaging, we have completed a baseline footprint assessment and regularly review material optimisation and light-weighting opportunities. Our key packaging drive is transitioning applicable product lines to recyclable PET packaging, including recycled content where possible.

CRITICAL SUSTAINABILITY ANCHORS

PEOPLE AND CULTURE

Our people strategy and management approach plays a critical role in enabling the business. Our strategy delivers strategic people-related outcomes with clear governance and measurement frameworks driving accountability and performance (see **page 60**).

Culture transformation: We track culture transformation along a roadmap that defines winning culture aspirations and priority actions. The Tiger One Way Playbook standardises processes and employee integration. We foster an inclusive culture free from discrimination in alignment with our code of ethics.

Diversity, equity, and inclusion: Our diversity, equity and inclusion approach focuses on creating an inclusive workplace culture and increasing racial diversity, gender equity and the inclusion of people with disabilities. Our initiatives support our 2030 commitments to increase gender representation in our workforce and racial diversity in management.

Learning and development: Our digital learning platform provides targeted skills development across core capabilities. Leadership development programmes span all organisational levels from first-time leaders to senior executives. Our community bursary scheme supports education for employee families. Talent acquisition includes proactive market mapping, employer branding and internal mobility prioritisation.

Employee wellness: Our holistic wellbeing programme provides physical, emotional, and mental health support through counselling services, online platforms, and life management services.

Employee relations: Our industrial relations processes comply with South African labour legislation and ILO standards, including freedom of association. We operate systematic wage negotiation processes, multi-year agreements, and grievance resolution mechanisms, supported by a whistle-blowing facility and ethics training programmes (see **page 88**).

Remuneration and recognition: Our reward strategy is reviewed annually to align with market standards (see **page 107**). Our remuneration policy addresses pay differentials across roles, race, and gender through systematic market alignment with clear guidelines for appointments, promotions, and pay reviews. Pay differentials are monitored, reported, and interrogated across gender and race during compensation reviews, ensuring minimum wage compliance and wage gap monitoring. Our remuneration report (see **page 107**) provides further details on how we drive performance against our sustainable future strategy, through remuneration incentives for executives and employees. Beyond financial rewards, we prioritise formal and informal recognition, ensuring employee efforts and excellence are acknowledged by both the business and their peers.

Igniting our people is a key strategic enabler – see **page 60**.

FOOD SAFETY AND QUALITY

Our food safety and quality (FSAQ) management system operates within the Manufacturing Excellence, Customs and Practices (MECP) framework as outlined on **page 62**, which benchmarks operational maturity against industry best practice and systematises daily management. The Tiger One Way playbook ensures uniform standards across all our operations. The digitisation of the FSAQ management system to enhance data visibility and operational efficiency. will be completed at the end of 2026.

All our food manufacturing operations maintain FSSC 22000 certification (Global Food Safety Initiative-recognised), while our Home and Personal Care operations and S&ST hold ISO 9001 quality management certification. We conduct American Institute of Baking (AIB) Standard audits for specific food categories. Our suppliers must hold GFSI-recognised certifications as part of our comprehensive quality assurance requirements.

Product testing is conducted through in-house and outsourced facilities, with our central micro-laboratory accredited by SANAS to ISO 17025 standard for microbiological testing. Performance is monitored through standardised quality scorecards with monthly reporting across all our sites and categories. The system integrates technical training and culture activations, risk assessments, incident reporting and investigation with root-cause analysis, and continuous improvement processes to drive measurable improvements in product safety and quality. FSAQ supports the strategic drive to enhance our competitive manufacturing capabilities (see **page 63**).

SAFETY, SECURITY, HEALTH AND ENVIRONMENT

Our integrated SSHE management programme operates within the MECP framework, which benchmarks operational maturity against industry best practice and systematises daily management (see **page 63**). The Tiger One Way playbook ensures uniform standards across all operations.

The programme integrates standardised operating procedures, regular training, risk assessments, incident reporting and investigation with root-cause analysis, KPI tracking, and internal and external audit programmes. Our occupational health programme includes hygiene surveys, annual medical surveillance for lifestyle and chronic diseases and onsite clinics providing free primary healthcare for all employees (see **page 63**). A monthly SSHE forum coordinates performance review and incident analysis across all sites. Each sub-function is supported by individual policies and strategies.

We comply with the Occupational Health and Safety Act (OHSA) and related regulations, ensuring full compliance for operational licensing. SSHE supports the strategic drive to enhance our competitive manufacturing capabilities, with further information on our progress and performance in 2025 reported on **page 89**.

ETHICAL SUPPLY CHAIN

Our ethical sourcing policy defines our commitment to working with suppliers to strengthen sustainable sourcing practices across human rights, labour practices, preferential procurement and environmental protection. The policy aligns with our code of conduct and outlines responsibilities for staff and suppliers to mitigate supply chain risks. We implement ethical sourcing through three interconnected mechanisms:

- Our preferential procurement policy prioritises awarding contracts to suitably qualified B-BBEE suppliers, with suppliers evaluated on price, business fit and B-BBEE score (minimum 10% weighting for B-BBEE compliance).
- Our ESD programme provides targeted support to help suppliers build capacity through capital, education, mentorship and market access; the programme is resourced through the Dipuno ESD Fund.
- Our sustainable agricultural sourcing framework integrates these initiatives into a cross-functional strategy that addresses complexity and interconnected risks in agricultural supply chains (see **page 64**).

The sustainable agricultural sourcing framework is jointly led the chief manufacturing officer and chief legal and corporate affairs officer. A steering committee with business unit representation provides oversight, while cross-functional working groups drive implementation.

SUPPLIER ENGAGEMENT AND ASSURANCE

For high-impact raw materials such as palm oil and cocoa, we require intermediary suppliers to hold recognised sustainability certifications. Our preferred suppliers are members of the International Cocoa Organization (ICCO), Fairtrade and the Supplier Ethical Data Exchange (Sedex), and are regularly audited by these bodies. We are developing a more comprehensive supplier assurance process through our digital procurement platform, which will facilitate regular self-assessment questionnaires, surveys and independent audits. Currently, our onboarding process covers labour practices, conflicts of interest and basic health and safety. Formal supplier audits are currently limited to food safety and quality but will expand to cover human rights and environmental aspects.

Sustainable agricultural sourcing is a strategic enabler of our core strategy – see **page 64**.

MANAGING OUR SOCIAL IMPACTS, RISKS AND OPPORTUNITIES

Our management of social impacts, risks and opportunities includes two core pillars of our sustainable future strategy – health and nutrition and enhanced livelihoods – and spans our critical anchors: purpose-driven culture, food safety and quality (FSAQ), ethical supply chain, safety, health, and environment (SSHE) and responsible marketing. Beyond the cross-cutting nature of many social imperatives, we do not implement a cross-functional approach for managing all social impacts, risks, and opportunities. We manage these issues independently through our group enabling functions: human resources (HR), corporate affairs and sustainability, marketing, manufacturing and procurement. Regulatory compliance is central to our approach, alongside participation in relevant industry initiatives. Management systems, standards and practices are in place for FSAQ and SSHE. Cross-functional working groups and steering committees coordinate activities across the group and exercise integrated oversight.

MANAGING ETHICS-RELATED IMPACTS AND RISKS

As a member of the Coalition for Ethical Operations, we support industry-wide efforts to combat unethical behaviour and corruption. Our group ethics framework – comprising code of conduct, ethics policies, mandatory training programmes, whistle-blowing facility, and investigations procedure – is applied consistently under the oversight of the chief legal and corporate affairs officer.

All employees and suppliers must follow our code of conduct, which aligns with our ethics policies. All employees at junior management level and above complete an annual e-learning module on the code of conduct. New hires attend an in-person compliance and ethics induction. Senior management in risk-prone roles complete anti-bribery and anti-corruption training every two years.

Our human rights policy protects individual rights, as well as the group's assets and reputation. The policy, publicly available on our website, outlines principles for monitoring, managing and reporting human rights impacts and risks. It applies to our operations, suppliers, employees, temporary staff, contractors, service providers and consultants. We conduct internal audits for compliance with ethics and human rights policies through our combined assurance plan. No incidences of non-compliance were found in 2025.

Our anti-bribery and anti-corruption policy explicitly prohibits lobbying, facilitation payments and political donations. Employees must disclose potential conflicts of interest annually or when they arise under our declaration of interest policy. Our gifts, entertainment and hospitality policy requires disclosure of such items given or received. A fraud risk register forms part of our combined assurance plan. We screen current and prospective suppliers for conflicts of interest, sanctions, criminal activity and other ethical concerns.

Our whistle-blowing line, managed independently by Tip-offs Anonymous (a Deloitte division), enables secure, anonymous reporting of unethical behaviour, dishonesty or fraud. The 24/7 ethics hotline supports all local languages and is accessible to employees, suppliers, customers, consumers and the public. Our approach aligns with South Africa's Protected Disclosures Act, enforcing a strict non-retaliation principle.

All complaints are investigated, with each categorised and assigned within three days. Our investigations procedure ensures consistent process and prompt resolution. Internal audit manages investigations, with a forensic unit and compliance officer forming a triage with HR and audit functions. A monthly ethics report is presented to Exco and tabled at SESCO meetings.

Reported cases declined to 76 in 2025, from 99 the previous year. Of these, 49 have been closed and 26 were unsubstantiated, with one still under investigation. Remedial actions have been implemented and criminal proceedings initiated where applicable.

CYBER SECURITY

Our information privacy policy and information security and cyber-resilience policy align with the Protection of Personal Information Act (PoPIA) 2013 and EU General Data Protection Regulations (GDPR). We have developed roadmaps to enhance cyber resilience across the business, including manufacturing plants, integrating cyber security into business continuity planning. Regular independent assessments measure performance against industry standards and address gaps. We monitor and maintain third-party compliance with cyber security and business continuity requirements.

SUSTAINABILITY DATABOOK

ENVIRONMENT

Energy

	2025	2024	2023	2022
Total energy consumption, electricity and thermal (GJ)	**2 725 828**	2 729 284	3 038 255	2 928 557
Percentage of total energy consumption from grid electricity (%)	**30**	24	23	24
Percentage of total energy consumption from renewable sources (%)	**0.33**	0.30	0	0
Total electricity consumption, purchased and self-generated (GJ)	**837 896**	848 278	902 896	909 366
Total grid electricity purchased (GJ)	**818 401**	839 536	902 896	909 366
Total electricity self-generated, renewable, solar (GJ)	**9 119**	8 741	0	0
Percentage of electricity from renewable sources (%)	**1.09**	1.03	NR	NR
Total direct thermal energy consumption, non-renewable (GJ)	**1 887 932**	1 881 007	2 135 359	2 019 191
Electrical energy intensity (kWh/tonne)	**111**	115	112	112
Thermal energy intensity (GJ/tonne)	**0.90**	0.92	0.95	0.90

GHG emissions

	2025	2024	2023	2022
Direct scope 1 GHG emissions (tCO_2e)	**179 913**	174 441	203 904	200 799
Indirect scope 2 GHG emissions (tCO_2e)	**199 782**	227 222	237 794	239 625
Total scope 1 and 2 GHG emissions (tCO_2e)	**379 696**	401 662	441 699	439 423
Scope 1 GHG emissions intensity (tCO_2e/tonne)	**0.09**	0.09	0.09	0.09
Scope 2 GHG emissions intensity (tCO_2e/tonne)	**0.097**	0.11	0.11	0.10
Total scope 1 and 2 GHG emissions intensity (tCO_2e/tonne)	**0.181**	0.196	0.197	0.19

Water and effluents

	2025	2024	2023	2022
Total freshwater consumption (kl)	**3 020 726**	3 360 072	3 538 496	3 435 886
Water-use intensity (freshwater) (kl/tonne)	**1.44**	1.64	1.58	1.54

WASTE AND PACKAGING

Solid waste

	2025	2024	2023	2022
Total waste generated (hazardous and non-hazardous) (tonnes)	**52 522**	47 798	47 777	NR
Total waste sent to landfill (tonnes)	**3 873**	6 217	7 690	NR
Percentage of waste sent to landfill (%)	**6.77**	11.84	16.1	NR
Waste-to-landfill intensity (kg/tonne)	**1.85**	3.03	3.44	NR

Food waste and loss

	2025	2024	2023	2022
Total food waste produced (tonnes)	**41 012**	42 375	38 464	NR
Production food waste intensity (kg/tonne)	**19.57**	20.67	17.18	NR

SUSTAINABILITY DATABOOK continued

EMPLOYEES

Workforce

	2025	2024	2023	2022
Total number of permanent employees (SA only)	**8 298**	8 356	8 866	9 280
Total number of permanent employees (outside of SA)	**423**	429	430	376#
Total number of contractors	**545**	416	473	348
Total number of employees and contractors	**11 395**	11 122	11 867	12 591
Percentage of employees who are permanent (SA only)	**93.4**	91.5	94.6	92.3
Percentage of employees who belong to a trade union (SA only)	**39.3**	48.8	50.4	45.0
Employee turnover* (%)	**7.1**	11.9	8.7	6.8
Total number of person days lost due to industrial action	**0**	0	0	31.0
Percentage of total person days lost due to industrial action	**0**	0	0	1.5

* *This figure is an annualised turnover rate, which includes all leavers, and is not limited to resignations*
# *Total number of permanent employees (outside of South Africa) has been corrected for 2022*

Workforce profile

	2025	2024	2023	2022
South Africa				
African	**6 815**	6 838	7 134	7 440
Indian	**434**	448	518	555
Coloured	**674**	653	724	746
White	**338**	387	443	488
Foreign nationals	**37**	30	47	32
Disability	**97**	57	54	54
Permanent	**8 298**	8 356	8 866	9 280
Temporary*	**3 097**	2 766	3 101	3 311
Total South Africa	**11 395**	11 122	11 967	12 591
Outside South Africa				
Permanent	**423**	429	430	386
Temporary*	**409**	396	0	373
Total outside South Africa*	**832**	811	430	759
Total permanent*	**8 721**	8 785	9 296	9 666
Total*	**12 227**	11 947	12 397	13 736

* *Temporary employees figures reflect our peak number of seasonal employees and fixed-term contract (FTC) employees*

Diversity and inclusion

Race

	2025	2024	2023	2022
Percentage of SA workforce who are African, coloured or Indian (ACI) (%)	**95.5**	95.0	96.0	94.0
Percentage of SA top management who are African, coloured or Indian (ACI) (%)	**54.5**	58.3	63.6	60.0
Percentage of SA senior management who are African, coloured or Indian (ACI) (%)	**62.7**	64.4	57.6	58.0
Percentage of SA middle management who are African, coloured or Indian (ACI) (%)	**68.9**	66.7	64.0	65.0
Percentage of SA junior management who are African, coloured or Indian (ACI) (%)	**89.3**	87.7	84.9	84.0

Gender

	2025	2024	2023	2022
Percentage of total employees who are female (%)	**31.4**	30.4	31.0	31.0
Percentage of all top management who are female (%)	**18.2**	25.0	30.0	30.0
Percentage of all senior management who are female (%)	**40.3**	39.7	46.0	42.0
Percentage of all middle management who are female (%)	**40.3**	39.2	41.0	41.0
Percentage of all junior management who are female (%)	**38.9**	39.1	38.0	37.0

Disability

	2025	2024	2023	2022
Percentage of total employees who are people with disabilities (%)	**1.2**	0.63	0.60	0.60

Skills development

	2025	2024	2023	2022
Total number of employees trained in South Africa	**6 009**	3 858	4 018	4 249
Percentage of employees trained in South Africa (%)	**51**	46	45	47
Total number of employees trained on ethics	**64**	77	2 053	2 500
Average hours per FTE of training and development	**30.5**	30.8	30.9	36.8
Average spend per FTE on training and development (R)	**8 053**	8 354	9 948	9 594
Total spend on employee training (Rm) (SA only)	**85.3**	73.5	93.0	96.9
Total spend as a percentage of payroll	**2.2**	2.2	2.8	3.0
Total spend on bursaries, internal and external (Rm)	**3.7**	7.4	7.8	6.7

SUSTAINABILITY DATABOOK continued

SAFETY AND HEALTH

Group

	2025	2024	2023	2022
Fatalities	**2**	1	1	3
Fatal-injury frequency rate (FIFR)	**0.004**	0.003	0.004	0.010
Total recordable case frequency rate (TRCFR)	**0.24**	0.19	0.28	0.46
Lost-time injury frequency rate (LTIFR)	**0.10**	0.19	0.25	0.45
Lost-time injuries (LTI)	**28**	55	72	128
Medical treatment cases (MTC)	**37**	51	46	53
First-aid cases (FAC)	**221**	264	229	334

Manufacturing

	2025	2024	2023	2022
Manufacturing fatalities	**1**	0	0	1
Manufacturing lost-time injuries (LTIs)	**15**	26	37	72
Manufacturing lost-time injury frequency rate (LTIFR)	**0.05**	0.09	0.13	0.25
Manufacturing medical treatment cases (MTCs)	**33**	39	42	43
Manufacturing first-aid cases (FACs)	**218**	254	219	317
Manufacturing near misses	**151 958**	352 898	384 381	8 321
Manufacturing unsafe conditions	**341 774**	405 998	359 832	62 543
Manufacturing behavioural safety observations	**398 412**	296 361	187 225	47 463

Route-to-market

	2025	2024	2023	2022
Route-to-market fatalities	**1**	1	1	2
Number of route-to-market incidents	**61**	76	77	91
Route-to-market lost-time injuries (LTIs)	**13**	28	NR	NR
Financial losses from route-to-market incidents (R)	**275 836**	446 791	497 699	446 000

EMPLOYMENT EQUITY PROFILE

Workforce profile

	Male				Female				Foreign nationals		Total
Occupational level	A	C	I	W	A	C	I	W	M	F	
Top management (FL-FU)	3	0	2	4	1	0	0	1	0	0	11
Senior management (EL-EU)	10	5	8	16	9	2	8	7	1	1	67
Middle management/ professionally qualified (DL-DU)	98	26	46	85	81	9	41	40	6	5	437
Junior management/ skilled (CL-CU)	513	129	79	76	346	56	54	52	8	5	1 318
Semi-skilled (BL-BU)	2 016	121	95	11	627	85	57	38	6	2	3 058
Unskilled (AL-AU)	2 189	117	12	3	922	124	32	5	2	1	3 407
Total	**4 829**	**398**	**242**	**195**	**1 986**	**276**	**192**	**143**	**23**	**14**	**8 298**

SOCIETY

Health and nutrition

	2025	2024	2023
Percentage of food portfolio meeting nutrition standards for healthier products (excluding Home, Personal Care and Snacks and Treats) (%)	**62**	60	52

B-BBEE scorecard (as at December 2024)

B-BBEE scorecard 2024

	Target	Score
Ownership	25	22.87
Management control	19	12.66
Skills development	20	12.86
Enterprise and supplier development	40	33.38
Socio-economic development	15	15
Total	119	96.77

Contributor level

Contributor level	Level 2

B-BBEE ownership 2024

	% black ownership
Thusani Trusts	1.96
Tiger Brands Black Managers Trust	0.46
Tiger Brands Foundation Special Purpose Vehicle	5.67
Tiger Brands General Staff Share Trust	0.07
Tiger Consumer Brands Limited	0.00
Mandated investments	10.21
Total	18.36

Preferential procurement

	2025	2024	2023	2022
Total procurement spend with local suppliers (Rbn)	**23.2**	24.9	26.6	25.7
Total local procurement spend with B-BBEE verified suppliers (Rbn)	**14.4**	14.3	15.7	14.1
Total local procurement spend with qualifying small or exempt micro-enterprises (Rbn)	**1.00**	0.43	0.55	1.30
Total local procurement spend with qualifying black-owned enterprises (Rbn)	**5.7**	5.4	5.8	6.6
Spend with qualifying black women-owned enterprises (Rbn)	**4.6**	4.7	5.1	5.1

SUSTAINABILITY DATABOOK continued

Enterprise and supplier development (ESD)

	2025	2024	2023	2022
Total number of black farmers supported through the aggregator and agri-development programmes*	**12**	4	9	67
Total number of permanent jobs created in the small farmer sector	**131**	42	44	271

* *Tracking of agri-development programmes commenced in 2025*

Socio-economic development (SED)

Food and nutrition support

	2025	2024	2023	2022
Total food hampers distributed across all food and nutrition initiatives*	**70 935**	90 723	228 648	103 989
Total beneficiaries reached across all food and nutrition initiatives	**71 295**	64 556	78 275	58 048

TOTAL SPEND BY CATEGORY

	2025	2024	2023	2022
Total SED spend** (Rm)	**30.6**	28.8	70.8	25.8
Spend on food and nutrition support initiative (Rm)	**19.7**	15.6	19.0	16.7
Spend on employee volunteerism (Rm)	**0.1**	0.04	0.1	0.2
Spend on community skills and enterprise development (Rm)	**9.0**	10.5	9.0	8.2
Spend on additional ad hoc SED projects (Rm)	**1.7**	2.6	0.6	0.7

* *The 2023 figure includes additional food hampers distributed through the Isondlo initiative*
** *The 2023 total SED spend includes an additional R42 million spent on the Isondlo initiative*

Tiger Brands Foundation

	2025	2024	2023	2022
Total programme spend since 2011 (Rm)	**543**	495	454	414
Total number of partner schools	**62**	78	91	95
Total number of regional co-ordinators	**7**	7	7	8
Total number of kitchens constructed/refurbished since 2013	**88**	60	57	55
Total number of learners supported through breakfast programme	**48 443**	74 465	74 109	74 177
Total number of breakfasts served since 2011 (million)	**150**	140	125	109
Annual number of jobs sustained	**321**	360	397	418
Total trained in food handler programme (since 2017)	**1 029**	711	626	571

Food safety and quality

	2025	2024	2023
Number of public recalls	**1**	0	0
Customer complaints per million units sold	**2.76**	2.85	2.96
Percentage increase/(decrease) in complaints per million units sold (%)	**(4)**	(4)	(17)

ETHICAL LEADERSHIP

We are committed to achieving an ethical culture, good performance, and an effective governance environment.

GOVERNANCE

PROTECTING VALUE THROUGH GOOD GOVERNANCE

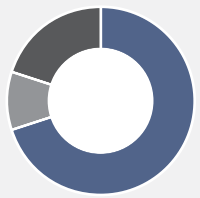
The board confirms that for the year ended 30 September 2025, Tiger Brands complied with the provisions of the Companies Act, the JSE Listings Requirements, and operated in conformity with its board charter and the company's memorandum of incorporation. The board additionally affirms adherence to the King IV Code of Corporate Governance.

The application of the King IV principles is available on the company's website at www.tigerbrands.com

Tiger Brands is committed to achieving an ethical culture, good performance, and an effective governance environment. To this end, the board acts as the custodian of corporate governance within the company. It has the ultimate accountability and responsibility for the company's performance through well-structured governance frameworks and ensures that the group maintains the highest standards of ethical behaviour.

BOARD PROFILE AS AT 30 SEPTEMBER 2025

Board profiles



Independent non-executives	7
Non-executive	1
Executives	2

Michael Ajukwu retired from the board effective 20 February 2025

Gender

Women	4
Men	6

40% representation of women on the board against the 50% target by 2030

Age (years)

65+ years	5
56 to 64 years	2
45 to 55 years	3

The average age of our board is 61 years. The retirement age of non-executive directors is 75 years

Race

Black^	7
White	3

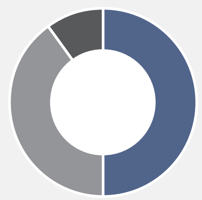
^ Two non-South Africans

ACI representation (South African)

African	2
Coloured	2
Indian	1

50% representation of black board members (South African) against the 50% target by 2030

Board tenure



1 to 3 years	5
4 to 6 years	4
7 to 9 years	1

DIVERSITY OF EXPERTISE

« Mergers and acquisitions	4
« Finance, auditing, banking and investment	6
« Human capital and remuneration strategies	6
« Legal and commercial	1
« FMCG and emerging markets	5
« Risk management/governance	10
« Business turnaround and culture transformation	2
« Brand, marketing and reputational management	1
« Strategy, general management and public administration	10
« Stakeholder relations and sustainability/ESG	8

The board is satisfied that it has an appropriate and effective balance of diversity in skills, experience, knowledge and independence to discharge its governance role and responsibilities

PROTECTING VALUE THROUGH GOOD GOVERNANCE continued

BOARD MEETING ATTENDANCE

The board is led by an independent chairman, whose role is clearly defined and separate from that of the chief executive officer. The chairman facilitates effective communication and decision-making among board members, ensuring that discussions focus on key business issues. The board charter sets out a clear division of responsibilities and authority at the board level, providing that no individual director has unfettered powers of decision-making or influence over the board.

The lead independent director's role is to lead in the absence of the chairman and act as a sounding board for the chairman. The lead independent director will be required to chair board discussions should the chairman have a conflict of interest.

5 Board meetings held in FY25

100% attendance

Key board discussions and approvals in 2025

- **Approved** the disinvestment of Tiger Brands' interest in Carozzi
- **Approved** the final and interim dividend and considered the group's dividend policy
- **Monitored** the company's liquidity and balance sheet
- **Approved** capital expenditures to improve factory productivity and warehouse efficiencies
- **Considered** the brand portfolio strategy framework and approved the disposal of the non-core assets including the Langeberg & Ashton Foods business in line with the group strategy
- **Approved** interim relief payments for the listeriosis class action and monitored further progress made
- **Monitored** the continuous improvement initiatives that support strategies for restoring cost leadership
- **Monitored** the board and senior management succession plan and operational model change
- **Considered** competitive digital capabilities and opportunities to be leveraged in developing organisational technological capabilities

BOARD TENURE

Directors who have served on the board for nine years may continue their tenure for up to a maximum of 12 years, subject to annual extensions following a special independence assessment conducted by the board. The board has approved the extension of Ms Emma Mashilwane's term for an additional year upon completion of her nine-year tenure as of 31 December 2025, following a thorough review and confirmation of her continued independence. Ms Mashilwane's expertise, experience, and independent judgement remain valuable assets to the company.

Board effectiveness evaluation

The board conducts performance evaluations on an annual basis, alternating between independent/external and internal assessments. In 2025, the board and its committees carried out an internal evaluation. The results demonstrated that both the board and its committees are considered to function as highly efficient and effective structures.

Composition and mandates of board committees

Board committees are established by the board to assist in fulfilling its oversight responsibilities in accordance with the board charter. Each committee functions under clearly defined terms of reference and is guided by annual workplans, both of which are reviewed yearly to maintain alignment with current governance best practices and to ensure that each committee possesses the requisite skills and knowledge necessary for the effective execution of its mandate.

The chairmen of board committees report individually to the board on significant discussions and decisions made by their respective committees, as well as issues that require the board's consideration. Committee members have skills and experience relevant to fulfilling their responsibilities.

During the year under review, each committee executed key responsibilities effectively, and the board is satisfied that the committees functioned in line with their respective terms of reference.

AUDIT AND RISK COMMITTEE*

*** The audit committee has merged with the risk and sustainability committee with effect from 1 April 2025**

Committee mandate	Key matters in 2025
The committee primarily oversees the integrity of the company's financial reporting and the integrated reporting. Monitors the strength of internal financial controls and ensures the effectiveness of assurance services and functions, with particular focus on combined assurance arrangements, including external assurance service providers, the finance function and internal audit. Ensured there are effective corporate governance mechanisms, including management of risk and mitigation strategies across the group.	« **Oversight** on the integrity and effectiveness of the financial and non-financial reporting « **Evaluated** and monitored key risks and the overall business risk profile and response plan to address the group's risks appropriately « **Monitored** Tiger Brands' digital transformation and improved cyber security posture « **Evaluated** the effectiveness of the internal financial reporting controls and the combined assurance model « **Assessed** the effectiveness of the proposed changes to the group delegation of authority framework « **Considered** the company's performance, going concern assumptions, and liquidity management « **Assessed** the competence, qualification and experience of the company secretary « **Assessed** the appropriateness of the expertise, resources and experience of the company's internal audit function, finance function and expertise, and experience of the chief financial officer « **Proposed** payment for the interim and final dividend, and reviewed the dividend cover « **Considered** the accounting treatment and disclosures, and the group's impairment assessments « **Assessed** the processes and effectiveness of our compliance with regulatory requirements « **Ensured** the maturity and effectiveness of management processes and continuously monitored the implementation of the risk management plans « **Considered** and recommended the reappointment of the external auditors

Committee members	Attendance at applicable meetings
DG Wilson (chairman)	3/3
FNJ Braeken	3/3
TE Mashilwane	3/3
M Sello	3/3

The audit and risk committee report is set out on **pages 4** to **8** of the annual financial statements.

PROTECTING VALUE THROUGH GOOD GOVERNANCE continued

SOCIAL, ETHICS AND SUSTAINABILITY COMMITTEE*

* **The committee's name was changed from social, ethics and transformation committee to social, ethics and sustainability committee effective 1 April 2025**

Committee mandate	Key matters in 2025
The committee fulfils the statutory duties as set out in Regulation 43 of the Companies Act and has oversight of and reports on organisational ethics, responsible corporate citizenship, sustainable development and stakeholder relationships, and assists the board in facilitating and supporting the development of transformation objectives, monitoring of sustainability strategies ensuring that the corporate culture is supportive of the approach and monitoring and reporting actual performance against these objectives.	« **Monitored** the group's activities with respect to good corporate citizenship « **Prioritised** oversight of the company's ethical culture and ensured compliance with the ethics investigative framework « **Monitored** the socio-economic development initiatives aimed at uplifting the communities in which Tiger Brands operates « **Noted good progress** on the targeted actions to improve diversity and inclusion across the organisational levels « **Monitored** the group sustainability strategy and the initiatives to be undertaken to achieve the 2030 targets « **Monitored** the stakeholder engagement activities and the employee relations environment « **Noted significant** progress with respect to employee security, safety, and wellbeing, including environmental stewardship plans « **Monitored** the B-BBEE scorecard and implemented strategic actions that align with the company's long-term goals « **Monitored** the quality and food safety performance landscape and food safety culture

Committee members	Attendance at applicable meetings
TE Mashilwane (chairman)	4/4
MO Ajukwu*	2/2
GJ Fraser-Moleketi#	2/2
TN Kruger	4/4
M Sello	4/4
LA Swartz	4/4
OM Webber#	2/2

* *Retired from the board as non-executive director effective 20 February 2025*
\# *Appointed as a member of the committee effective 1 April 2025*

The social, ethics and sustainability report is set out on **page 76**.

REMUNERATION COMMITTEE

Committee mandate	Key matters in 2025
The committee assists the board in ensuring Tiger Brands' remuneration policies and practices are aligned with the company's objectives and regulatory requirements for value creation. The committee ensures that remuneration and other incentives are benchmarked to ensure fairness and competitiveness in reward strategies to attract and retain talent and critical skills required to deliver business goals and results.	« **Evaluated** the effectiveness of the reward strategies, including the remuneration policy and practices designed to attract, motivate and retain talent « **Considered** the group's long-term incentives plans, performance conditions and targets « **Engaged** shareholders on remuneration policy and the implementation report to ensure appropriateness of the reward mechanism « **Monitored** the minimum shareholding policy for implementation « **Considered** the benchmarking exercise to align the non-executive directors' fees

Committee members	Attendance at applicable meetings
LA Swartz (chairman)	5/5
GJ Fraser-Moleketi	5/5
S Sithole	5/5
OM Weber	5/5
DG Wilson	5/5

The remuneration report is set out on **page 107**.

NOMINATION AND GOVERNANCE COMMITTEE

Committee mandate	Key matters in 2025
The committee assists the board in ensuring the performance of the board and its committees. It reviews the composition of the board and its committees and recommends suitable candidates to fill vacancies on these governance structures, ensures the implementation of Tiger Brands' succession plans, and reviews continuous development programmes for directors.	« **Evaluated** the board composition and skill sets to ensure it appropriately reflects the combination of expertise and experience required for Tiger Brands' future « **Engaged** with key shareholders through the governance roadshows and deliberated on relevant feedback « **Assessed** the succession mechanism for the board, executive management, and other critical skills to ensure effective talent pipelines are in place « **Facilitated** the ongoing professional development of directors by implementing targeted training programmes and coordinated site and trade visits to enhance factory operations and trading environment knowledge « **Reviewed** progress on board diversity. Currently 40% of board members are women, against a target of 50% by 2030 « **Considered** the outcomes of the board and committee internal effectiveness review « **Facilitated** re-organisation of Board Committees « **Reviewed** the tenure and age of retirement for non-executive directors

Committee members	Attendance at applicable meetings
GJ Fraser-Moleketi (chairman)	5/5
FNJ Braeken	5/5
M Sello*	2/2
S Sithole	5/5
LA Swartz	5/5
OM Weber#	3/3

* *Appointed as a member of the committee effective 1 April 2025*
\# *Stepped down as a member of the committee effective 1 April 2025*

INVESTMENT COMMITTEE

Committee mandate	Key matters in 2025
The committee assists the board in assessing mergers, acquisitions, investment opportunities, and divestments in line with the group's strategic objectives.	« **Evaluated** progress on the implementation of the capital allocation model « **Evaluated** and recommended to the board the divestment opportunities and proposed disposals of non-core assets in line with the group's strategic objectives « **Monitored** the group's investment's performance

Committee members	Attendance at applicable meetings
S Sithole (chairman)	5/5
FNJ Braeken	5/5
GJ Fraser-Moleketi	5/5
OM Weber	5/5
DG Wilson	5/5

PROTECTING VALUE THROUGH GOOD GOVERNANCE continued

RISK AND SUSTAINABILITY COMMITTEE*

* The risk and sustainability committee merged with the audit committee with effect from 1 April 2025

Two committee meetings were constituted during the period under review

Committee members	Attendance at applicable meetings
M Sello (chairman)	2/2
MO Ajukwu*	1/1
GJ Fraser-Moleketi	2/2
DG Wilson	2/2

* *Retired from the board as non-executive director effective 20 February 2025*

OUR EXECUTIVE COMMITTEE

The Tiger Brands group executive committee comprises an experienced and diverse team with appropriate knowledge and backgrounds to effectively execute the group's strategic priorities and is responsible for control of the operational activities in line with the group's delegation of authority.

Key matters dealt with by the executive committee

- Led Tiger Brands with a purpose to effectively implement the business strategies that promote organisational competitiveness
- Executed the approved board mandates in line with the group delegation of authority
- Implemented frameworks that embed ethical standards and good governance practices throughout the company
- Collaborated to deliver the group strategy and effective control of the operational activities to create shareholder value

The executive committee meets at least monthly and more often as required

Executive committee diversity as at 30 September 2025

Gender

Diversity by age

The average age is 51 years

Tenure

Tiger Brands' policy stipulates that executive committee members retire upon reaching the age of 63

Mary-Jane Morifi retired as chief corporate affairs and sustainability officer, effective 31 December 2024

OUR GOVERNANCE APPROACH TO SUSTAINABILITY

GOVERNANCE

Our board of directors oversees governance and management, guiding ethical, sustainable practices that integrate environmental, social and governance-related impacts, risks and opportunities, aligned with our purpose to cultivate and nourish lives, every day and every tomorrow.

DIRECTION AND TONE

The Tiger Brands board provides overall ethical leadership and strategic direction in the best interests of the company, guided by regulatory and legislative requirements, codes of good practice and market benchmarks.

BOARD OVERSIGHT

Responsibility for sustainability governance and management is delegated to specific board committees. The primary oversight role is held by the social, ethics and sustainability committee (SESCO). The nomination and governance committee (NAGC), remuneration committee (REMCO) and audit and risk committee (ARC) also contribute in specific areas.

Key sustainability governance structures

- The SESCO oversees the governance and management of sustainability-related issues, including the environment, natural resources, climate change, ethical conduct, stakeholder relationships, employee engagement and community needs. The SESCO ensures these issues are integrated into group strategy, addressing both Tiger Brands' societal impact and the effects of sustainability-related risks and opportunities on the company. The SESCO further monitors and reviews the company's safety, health and environment (SHE) impacts, including climate change impacts. Additionally, the SESCO ensures compliance with laws, regulations and best practices and reviews the company's performance in managing these aspects. Finally, the SESCO reviews the sustainability report in conjunction with the ARC
- The ARC monitors and reviews the processes for identifying, assessing and prioritising impacts, risks and opportunities, including sustainability-related risks and opportunities and integrates these into group risk management. The ARC also reviews the sustainability disclosures in the integrated report before recommending it for board approval
- The NAGC ensures board performance is regularly reviewed, ethical governance protocols are followed and leadership succession is managed. The committee facilitates board member induction, training and development, ensuring the board has the necessary expertise, including in sustainability and climate change, to oversee the group's strategic response to these issues
- The REMCO engages on and approves the company's remuneration policy and strategy, including incentives linked to sustainability performance targets

Terms of reference

The board charter and terms of reference for board committees reflect their sustainability mandates. These documents consider the King IV Code on Corporate Governance, JSE Listings Requirements and the Companies Act. The terms of reference for the SESCO explicitly mention climate change in defining its mandate to monitor and review environmental impacts, risks and opportunities, and oversee ethical governance and responsible corporate management. The ARC terms of reference provide for the review of the sustainability disclosures for inclusion in the integrated report. All committee terms of reference are available at **www.tigerbrands.com**.

OUR GOVERNANCE APPROACH TO SUSTAINABILITY continued

Sustainability-related roles of all board committees

Category	Audit and risk	SESCO	Remuneration	Nomination and governance
ENVIRONMENTAL				
Climate change				
Greenhouse gas emissions				
Energy, water and waste				
Pollution				
Environmental compliance				
Biodiversity				
Resource scarcity				
SOCIAL				
Employee relations		✓		
Training and education		✓		
Diversity and equal opportunity		✓		
Non-discrimination		✓		
Human rights		✓		
Health and safety				
Privacy and security	✓			
Labour relations		✓		
Local community impact		✓		
GOVERNANCE				
Board diversity and structure				✓
Executive pay			✓	
Bribery and corruption	✓	✓		
Stakeholder engagement		✓	✓	
Procurement practice	✓	✓		
Risk management	✓	✓	✓	
Internal policies	✓	✓	✓	✓

Sustainability integration

The SESCO and the ARC each convene four times a year. During these meetings, the SESCO engages on Tiger Brands' sustainability performance and the management of material sustainability and climate-related impacts, while the ARC reviews related risks and opportunities. They provide guidance to the chief executive officer and the executive team and report to the board after each meeting. The SESCO's reports to the board include feedback on sustainability performance, management approach and key activities. Other committees also submit post-meeting reports to the board on their areas of responsibility. The annual work plans for the SESCO and the ARC ensure that relevant sustainability topics are discussed at meetings and reported to the board and for public disclosure.

More information on the composition, capabilities and committees of our board, as well as our corporate governance practices is available in the governance section of this report, see page 97.

MANAGEMENT

Sustainability is of strategic importance across the business, with executive management driving its implementation. We are enhancing public disclosure and strengthening our management of sustainability impacts, risks and opportunities to support long-term resilience.

MANAGEMENT OVERSIGHT

The implementation of our sustainability strategy is driven by chief officers of our enabling functions and business unit managing directors, who are all members of our executive committee (Exco) and supported by senior managers with direct responsibility for specific sustainability-related activities. Our Exco facilitates the management of Tiger Brands' operational activities. They are directly responsible for overseeing the development and implementation of policies and strategy, and for driving progress against operational-level goals and targets, including those relating to sustainability and climate change. The Exco meets at least monthly and more often when necessary.

More information on the Exco is reported in this report, see page 17.

MANAGEMENT PROCESSES

Policy framework

We have a robust policy framework that supports the governance and management of ethical business conduct and social and environmental impacts. Our policy framework aligns with all relevant legislation and supports our compliance activities. All policies are audited internally on a regular basis to ensure they adequately drive compliance with relevant legislation and routine management processes ensure that all policies are regularly updated.

Materiality process

Our independently facilitated annual materiality process helps identify and validate our most material sustainability issues, guiding strategy and disclosure while onboarding new members into the reporting process. This participatory approach involves a half-day workshop with executive and senior management teams, where we collectively assess our business model, dependencies, impacts, external environment and stakeholder interests – drawing on insights from investor and ESG ratings, internal risk assessments, stakeholder engagements and sector-relevant ESG trends. First introduced in 2019, this structured process is updated each year, with the most recent iteration conducted in April 2025 to inform this year's reporting cycle.

Risk management

Sustainability-related impacts and risks are managed through the application of our standard risk management structure, processes and methodologies. From this system we can extract climate and sustainability-related risks, analyses and assurances. We evaluate these risks over the short term (less than 12 months), medium term (one to three years) and long term (beyond three years).

More information on our risk management process is provided in this report on page 39.

We have formalised bottom up and top-down processes for identifying and monitoring sustainability and climate-related impacts and risks at operational and strategic levels.

- **Bottom-up process:** We identify and monitor social and environmental impacts and risks bottom-up at an operational level across our business. The manufacturing units report on environmental and social indicators, which are collated into an overall scorecard, included on the risk register if necessary and reported quarterly to Exco. Any necessary mitigation plans are reviewed on a quarterly basis in the ARC and SESCO and ultimately reported to the board. Individual risks that are material in impact, and/or collectively significant enough to be represented as a common risk at the group level are incorporated into the group risk register
- **Top-down process:** We also identify and monitor sustainability and climate-related risk top-down at a strategic level in relation to our strategic business objectives as part of our enterprise risk management (ERM) processes and we include these risks in the group risk profile. Currently, climate change is treated as a single emerging risk, because of the sheer size and complexity of the issues in its scope, which we are now beginning to unpack. Specific risks are captured as the relationship with our business becomes apparent, including the potential impact of climate change on our operations, strategy, value chain and markets. All risks captured are reviewed through the operational risk management committee, ARC and the board where necessary

OUR GOVERNANCE APPROACH TO SUSTAINABILITY continued

Key sustainability-related management roles

- The chief marketing and strategy officer – supported by the marketing and innovation strategy director, group nutritionist, and business unit marketing directors – implement activities aimed at enabling consumers to improve their health and wellbeing and ensuring responsible marketing and communications practice
- The chief people officer – supported by the people experience director and human resources directors for categories and functions – implement activities aimed at building a purpose-led culture, characterised by strong leaders, diverse future-fit talent, robust employee relations and an inclusive and energising workplace
- The chief legal and corporate affairs officer – supported by the director for enterprise and supplier development and transformation and director corporate affairs and sustainability – oversees the group-wide integration of sustainability and climate change, as well as activities to build partnerships, improve livelihoods and promote societal accountability. In addition, supported by the general counsel, compliance and litigation and group company secretary, the chief legal and corporate affairs officer drives processes and systems aimed at inculcating a culture of ethical behaviour and managing activities relating to human rights protection, whistle-blowing, anti-corruption and bribery and training in respect of the code of conduct and declaration of interest policies
- The chief manufacturing officer – supported by the supply chain operations support director, director for safety, health and environment, risk and sustainability director, and director of quality and food safety – implement activities aimed at building an ethical supply chain, ensuring quality and food safety, managing safety, security, health and environment (SSHE) and significantly reducing our environmental footprint
- The business unit managing directors have full responsibility and accountability for the sustainability performance of their divisions and report directly to the chief executive officer
- The chief financial officer (CFO) is responsible for procurement, including preferential procurement and ethical supply chain, supported by the procurement director
- The chief executive officer (CEO) is fully accountable to the board on the management of sustainability issues and ensures that the sustainability strategy is effectively integrated into the business

We are in the early stages of integrating climate change into our risk management processes across operations, strategy, value chain and markets. Consequently, our most significant sustainability and climate-related issues are not yet fully aligned with our strategic planning horizons or capital allocation. Nonetheless, we are making incremental progress. In 2023, we began unpacking climate and sustainability-related risks through internal and external specialist engagements. In 2024, we completed a water risk assessment to identify key water-related risks for our operations and continue to monitor climate-driven disruptions in our supply chain.

ASSURANCE

We have adopted a combined assurance model with internal and external assurance processes for both financial and non-financial data, as detailed on **page 3**. We are making progress with digitalising key management processes, with the aim of extending this to sustainability data management and reporting in the years ahead.

REMUNERATION AND PERFORMANCE

SECTION 1: BACKGROUND STATEMENT

STATEMENT FROM THE CHAIRMAN OF THE REMUNERATION COMMITTEE

Dear stakeholder

On behalf of the remuneration committee (the committee), I am pleased to present the 2025 remuneration report which, in compliance with best practice reporting as recommended by the King IV Report on Corporate Governance for South Africa (King IV Code for Corporate Governance), highlights the key components of our remuneration policy, its alignment to the business strategy and priorities and the implementation of the policy for the year ending 30 September 2025 (FY25).

During the period under review, the group maintained strong performance momentum, further building on the foundation established in FY24 as the federated operating model was bedded down and the business turnaround strategy started to yield results. This was achieved through a relentless focus on the consumer, execution excellence and unlocking operational efficiencies, fuelled by Tiger Brands' talented people, values and winning behaviours. The Tiger Brands executive leadership team's focus on driving business performance, growth, innovation and executing at speed despite a volatile market have started to pay off. The strategic priorities that focused the organisation were:

- Shaping our portfolio of the future
- Executing growth platforms
- Superior channel presence
- Rejuvenate our brands
- Cost leadership

These priorities are supported by the following key enablers:

- Ignite our people
- Federated operating model
- Game-changing innovation
- Competitive digital capabilities
- Competitive manufacturing
- Sustainable agricultural sourcing

OUR REMUNERATION OUTCOMES

In the 2025 financial year, Tiger Brands continued its turnaround that started in FY24 and exhibited resilient performance in a constrained consumer environment, achieving 2.7% revenue growth to R34.4 billion, with 3.5% volume growth in a 0.8% price deflation environment. Core operating profit expanded through disciplined cost management and efficiency gains. Strategic priorities centred on embedding the federated operating model implemented in FY24 to accelerate decision-making and consumer-centric innovation, coupled with portfolio reshaping via disposals of non-core assets, which unlocked capital for reinvestment and bolstered net debt reduction. Business units are supported by enabling functions who are responsible for shaping group-wide standards, processes and guardrails that enable execution of the business strategy and growth agenda. The shared services centres execute finance and people transactional activities, leveraging technology and digital solutions to realise economies of scale.

The company did exceed the target group EBIT target, and as such, made a provision for payment to be made in terms of the short-term incentive (STI) scheme.

As acknowledgment of the exceptional effort by leaders and key talent to produce a remarkable turnaround in the operational performance of Tiger Brands, and in particular the successful implementation of strategies that resulted in portfolio optimisation, sustained growth and significant shareholder value creation, the remuneration committee made the decision to award a discretionary bonus amount of R17.4 million to be distributed to key talent and exceptional performers. Discretionary awards to the CEO and CFO are detailed on **page 122**.

The performance value shares (PVS) awarded in December 2022 will vest on 19 December 2025. For these awards, the HEPS performance was below threshold, resulting in a 0% vesting rate of this portion (50% of award). The achievement against the ROIC component exceeded target, resulting in a 130.11% vesting rate of this portion (50% of award). As a result, the overall vesting of the December 2022 award is at 65.05%.

The conditional share award made to the CEO upon commencement of his contract will vest on 31 December 2025 at 110.8%. This outcome is relevant to the performance period 1 October 2023 to 30 September 2025. A one-year disposal restriction period will apply, where settled shares will be retained by the company's escrow agent until the release date of 31 December 2026.

POLICY ENHANCEMENTS

During the period under review, further enhancements were made to the remuneration strategy to improve alignment of business-critical key performance indicators (KPIs) to measure and reward performance against execution of the business strategy. As such, the remuneration committee approved the implementation of a revised short-term incentive (STI) scorecard that motivates the achievement of key performance indicators. The relative weighting of 80% for the financial component of the STI scorecard was maintained into 2025, with clearer definitions and refined metrics in the enabler components, for example a more holistic metric for environmental sustainability was approved. The committee believes an improved balance was struck between financial, strategic and sustainability measures.

In the 2024 remuneration report, we announced the implementation of a deferred bonus share plan, where senior management may elect to defer a portion of their earned STI into deferred bonus shares, which are matched by the company on a "one-for-one" basis. Participants demonstrated increased confidence in the company's expected longer-term performance, with almost half of participants electing to defer a portion of their earned STI under the conditions of the plan.

Performance-linked short-term incentive payments include all employees, except where wage agreements determine otherwise, as announced in the previous report, were

REMUNERATION AND PERFORMANCE continued

executed in December 2024. This demonstrates Tiger Brands' commitment to a pay-for-performance remuneration philosophy that is fair, inclusive and which positively impacts employee earnings and also employee engagement.

Our environmental, social and governance (ESG) strategy continues to be executed across our operations, and associated targets to drive and measure the ESG performance have been established. To this end, the remuneration committee approved an amendment to the environmental sustainability key performance indicator. The new, more holistic and sustainable KPI measures reduction in water and electricity intensities (previously – reduction in carbon emissions). This reflects a broader commitment to resource efficiency, addressing the critical sustainability challenges of water scarcity and energy conservation. It also represents a more comprehensive, operational and scalable framework tailored to the resource-heavy nature of food production (see **page 114**: FY26 group and business unit performance factors, and **page 121**: Executive Directors, Performance Scorecard FY25).

The committee considered the company's position with regard to fair and responsible pay and resolved to review the remuneration policy from this perspective. The policy has been updated to reflect clarity in respect of the company's position regarding fair and responsible pay, including a position on paying a living wage.

The committee noted and considered the amendments to the Companies Act, announced by the president in July 2024. Once the remainder of the amendments come into effect, the company will report in accordance with the Act's provisions.

SHAREHOLDER VOTING OUTCOMES

The remuneration committee maintains strong relationships with shareholders and strives towards high standards of disclosure of our remuneration approach to ensure that there is a clear understanding of our remuneration policy and the practices that have been adopted.

The non-binding advisory votes by shareholders for the past four years are summarised as follows:

Voting history

% vote in favour	February 2025	February 2024	February 2023	February 2022
Remuneration policy (%)	**99.72**	96.64	73.70	91.55
Remuneration implementation (%)	**99.43**	97.33	53.81	96.94

The remuneration policy and the implementation report achieved the requisite threshold of 75% non-binding advisory approval. In addition, the special resolution relating to non-resident non-executive director fees achieved the requisite voting outcome at 88.18% – the result of targeted engagement with shareholders based on objective benchmarking data and market practice that demonstrated Tiger Brands' prudence in this regard. The company is committed to continuous and robust shareholder engagement. To this end, key shareholders were engaged in response to voting outcomes. The outcomes of these engagements are addressed in the following section.

SHAREHOLDER ENGAGEMENT

The remuneration committee chairman, the chairman of the board, the lead independent non-executive director and investor relations conducted a series of engagements with key shareholders, and the feedback is summarised below:

- **CEO contract extension:** Shareholders were supportive of the contract extension, however, suggested the CEO's long-term incentive under his contract extension should follow standard LTI conditions (HEPS and ROIC). Tjaart Kruger's long-term incentive is directly aligned with the board's expectations of Tiger Brands for the duration of his tenure. His LTIP targets for the extended term FY26 to FY28 will be reviewed by Remco
- **Bonus deferral and company matched shares:** Shareholders supported this decision and the proposed amendments to both the remuneration policy and short-term incentive rules were enacted
- **ESG targets:** Some shareholders raised the possibility of including ESG targets in the LTIP conditions. ESG targets are included in STI objectives and have been redefined to drive key environmental and other concerns, in support of our broader ESG strategy. By covering sustainability in our STI plan, we promote actionable, year-to-year progress while keeping LTI focused on sustainable long-term value creation for shareholders
- **Non-resident non-executive director fees:** In the February 2024 AGM, this resolution did not achieve the requisite voting outcome. Engagement with shareholders suggested a need to present more clarity and understanding of the drivers of non-resident NED fees, including comparative fee positions, local and domicile benchmarks, local and foreign market trends, NED skills and experience, and consistency in practices. A targeted benchmarking exercise, along with a sharp focus on this matter during shareholder engagements, resulted in a revised fee approach and as such the resolution reflected the company's prudence, and a favourable voting outcome was achieved in the February 2025 AGM

The remuneration committee is committed to shareholder engagement and to take the following steps, if 25% or more of total votes exercised by shareholders at the AGM are against the remuneration policy or implementation report:

- Tiger Brands seeks to actively engage with dissenting shareholders by inviting them to one-on-one meetings by issuing a SENS announcement requesting shareholders to appropriately engage on their specific concerns
- Tiger Brands considers the shareholder concerns and reports on the outcome of the engagements and measures taken, in its next integrated report

KEY FOCUS AREAS, OBJECTIVES AND ACTIONS FOR FY25

In FY25, the committee executed its duties in line with the approved annual work plan, which included the following activities:

- Reviewed and approved changes to the remuneration policy based on shareholder feedback and market developments
- Reviewed the outcome of the voting on the remuneration and implementation reports and deliberated on shareholder feedback to focus the response
- Ratified discretionary LTI awards related to the appointment of persons in senior management positions, where such awards are made in lieu of forfeited awards when they resign from a previous employer
- Approved STI payments and LTI allocations to executive and senior management
- Ratified group-wide business performance outcomes
- Approved executive director and Exco member remuneration packages on appointment
- Reviewed and approved STI audit report and recommendations
- Reviewed the rules of the share incentive scheme and benchmarked appropriateness of performance conditions and targets
- Approved the wage negotiation mandate for bargaining unit employees
- Approved the salary increase mandate for employees on total remuneration packages (TRP)
- Approved the remuneration for executive directors and executive committee members
- Approved the STI and LTI performance conditions, targets and weightings in respect of FY26
- Recommended for approval to the board the non-executive directors' fee increases
- Evaluated the performance of the committee against its terms of reference
- Approved the remuneration implementation report as part of the annual financial statements
- Approved the remuneration policy and implementation report for inclusion in the integrated report
- Reviewed and approved the LTI vesting calculations for FY25
- Approved the CEO performance agreement

KEY FUTURE FOCUS AREAS OF THE COMMITTEE FOR FY26

The focus areas are deliberately designed to ensure the committee remains abreast of the latest remuneration market trends and best practice, business needs, as well as our responsibilities to Tiger Brands' people, shareholders and communities to ensure that our remuneration practices enable and support the delivery of the business strategy.

Key focus areas in FY26 will include:

- Reviewing the STI integrated scorecard to align our people with business objectives, shareholder interests and ignite winning performance
- Review the peer comparator group of JSE-listed companies for the purposes of non-executive director and executive remuneration benchmarking
- Benchmarking of the total reward of the executive committee, non-executive directors, and senior management against the set comparator group of JSE-listed companies
- Consider market-aligned amendments to remuneration policy and mechanisms to drive retention
- Review the minimum shareholding requirements
- In terms of our commitment to fair and responsible pay, a continuous review of our approach to monitor and address identified pay inequities during the annual salary review process, as well as during ongoing remuneration decision points
- Implement pay disclosures as regulated in relation to the Companies Amendment Acts (Acts 16 and 17 of 2024) as promulgated on 30 July 2024 with an effective date of 27 December 2024 in respect of certain sections of the First Amendment Act and entirely of the Second Amendment Act
- Continue to review our reward mechanisms and practices with a view to introducing innovative reward strategies to:
  - Ignite winning performance
  - Attract, retain and motivate key, and critical talent
  - Embed the recognition framework and practices to improve the way we recognise execution excellence, agility and consumer-obsession

EXTERNAL ADVICE PROVIDED TO THE COMMITTEE IN FY25

We enlist the services of PwC South Africa for purposes of independent benchmarking, incentive scheme market practice, remuneration trends and survey data. As internal auditors, KPMG are engaged for the purposes of auditing of STI payments. As external auditors, Deloitte review and confirm incentive provisions and long-term incentive vesting calculations. The committee is satisfied that PwC, KPMG and Deloitte are independent and remain objective in providing the services.

VOTING AT AGM

As required by the King IV Code on Corporate Governance, the remuneration policy and implementation report that follow, will be tabled for separate non-binding advisory votes by shareholders at the upcoming AGM in February 2026. As required by the Companies Act, non-executive directors' fees for the coming year will be put to shareholders by way of a special resolution. We are committed to engaging with shareholders as required to discuss issues of concern and therefore, encourage shareholders to provide feedback.

ACHIEVEMENT OF POLICY OBJECTIVES

On behalf of the committee, I am satisfied that the remuneration policy is appropriate, and I am confident that our remuneration policy has achieved the desired outcomes for FY25 and is aligned with the company's strategic goals and shareholder interests. The remuneration disclosures presented in this report have been made in compliance with the remuneration policy as approved by shareholders. No known deviations from the remuneration policy have been made in the FY25 financial year.

Lucia Swartz
Chairman – remuneration committee

REMUNERATION AND PERFORMANCE continued

SECTION 2: OVERVIEW OF REMUNERATION POLICY

REMUNERATION GOVERNANCE

The membership of the Tiger Brands remuneration committee consists of a minimum of three non-executive directors, the majority of whom are independent. The CEO is a permanent invitee to all meetings and other executives attend the meetings by invitation when required.

The CEO and nominated invitees are not present when matters relating to their own remuneration are discussed. The group company secretary is the secretary of the committee.

The committee meets four times a year and, where necessary, additional meetings may be held.

The role of the committee is to provide independent and objective assistance to the board in ensuring that Tiger Brands remunerates fairly, responsibly and transparently to promote the achievement of strategic objectives and positive performance outcomes in the short, medium and long term.

As documented in the remuneration committee terms of reference the duties and responsibilities of the committee are:

- Remuneration governance
- Executive and senior management remuneration and performance
- Non-executive director remuneration

The terms of reference are reviewed annually.

FAIR AND RESPONSIBLE REMUNERATION

Tiger Brands is committed to a total reward offering built on a strong foundation of fair and responsible pay that is linked to our remuneration philosophy of pay for performance. Salaries are benchmarked once a year against the REMchannel® salary survey to ensure that remuneration decisions are fair and in line with market practice. We also follow a job grading methodology that is consistent and provides a fair and accurate job grade, which allows for proper salary benchmarking.

Our pay progression model strives to fairly reward employees based on performance and market positioning. It enables us to actively manage outlier compensation in a fair and responsible manner and to ensure that differentials that exist are justifiable.

Unjustifiable pay differentials are addressed during the annual reward review process, where we assess and adjust the salaries of unjustifiably underpaid employees, in line with the prevailing mandate. This salary adjustment is generally capped at a predetermined percentage to limit exorbitant increases. Specific focus is given to African, coloured and female employees, as well as employees in roles that are classified as scarce and critical skills.

In addition, we follow a systematic approach in day-to-day decision-making by ensuring individual pay and pay scales are matched to similar roles in the market, and guidelines direct decision-makers to ensure that new appointments, promotions and other pay review opportunities are executed in accordance with our set standards and parameters. At every compensation review opportunity, we consider, report and interrogate pay differentials, seen through various lenses, including gender and race. At every compensation decision point, we ensure that these differentials, where they are unjustified, are addressed with a view to continuously narrow such gaps. After each company-wide pay review, these outcomes and trends are reported to the board for approval before implementation. To maintain the focus on fair and responsible pay, Tiger Brands will perform regular analyses of compensation differentials and close gaps accordingly.

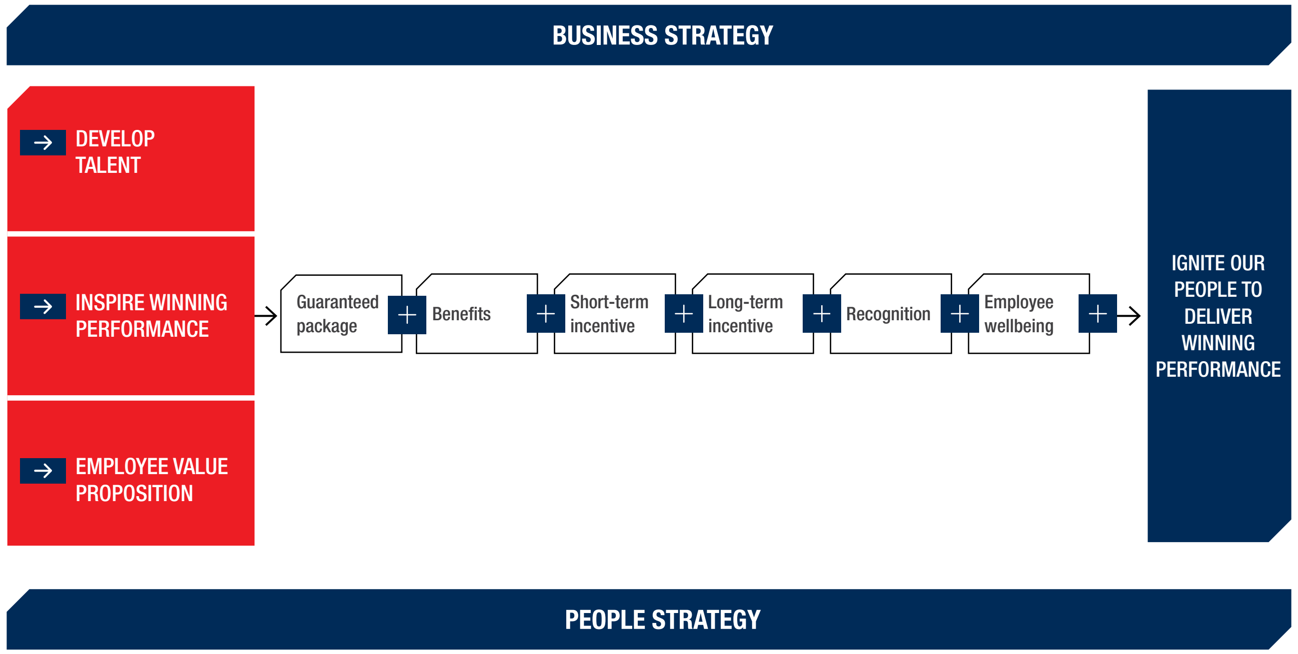
In addition to adherence to minimum wage legislation, the company strives to pay a living wage to enable a dignified standard of living for all employees. To this end, the company will apply a consistent and standardised benchmarking methodology and analysis to assess differentials to an accepted living wage benchmark, monitor progress and inform internal planning. The company will develop targeted plans to address identified gaps, balancing a commitment to paying a living wage with the company's cost efficiency objectives.

TIGER BRANDS' REMUNERATION STRATEGY

The company's remuneration strategy is aligned to the Tiger Brands' people strategy, which is geared to enable the execution of the business strategy and accelerate business performance.

Our remuneration principles have been designed to support the execution of the people strategy and are premised on our belief that great people and superior brands are at the core of our success. Our reward framework is holistic, encompassing the financial elements of reward, as well as non-financial aspects such as recognition, development and career growth, employee value proposition, the work environment, culture and meaningful work.

REWARD FRAMEWORK

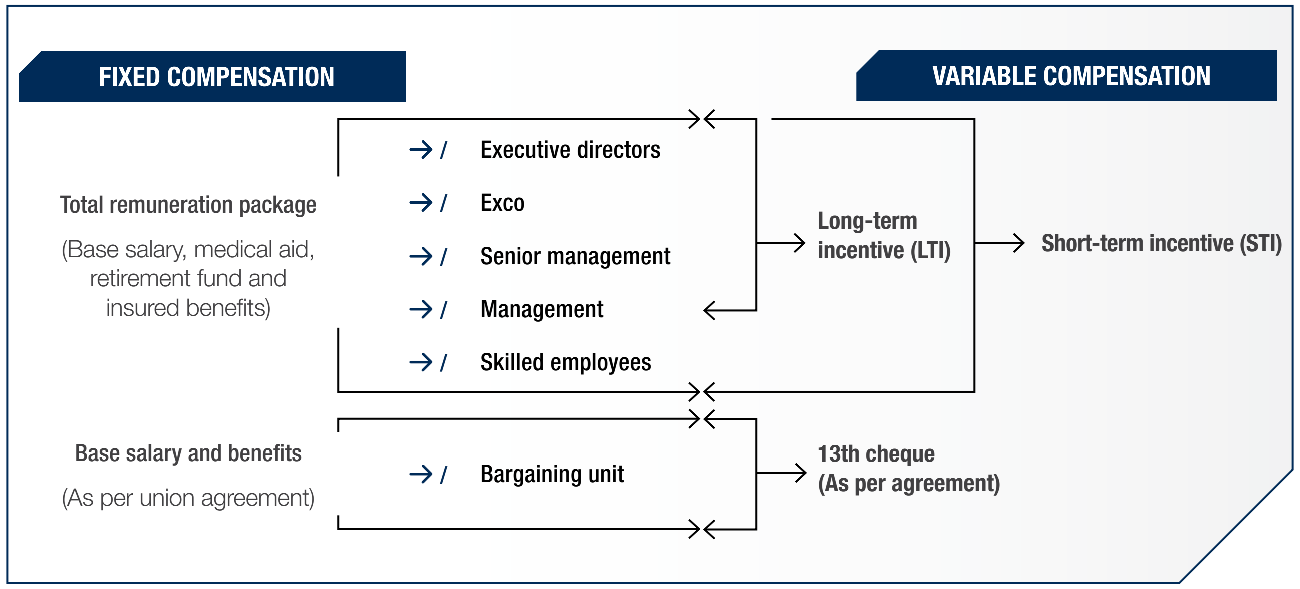


The following are the key objectives of our remuneration policy:

- Strengthen our ability to competitively attract and retain talent to enable the execution of our strategy
- Drive Tiger Brands' annual and long-term performance to enable the delivery of the business strategy
- Align Tiger Brands' people performance with shareholder interests
- Ensure that reward mechanisms are simple and provide line of sight to all employees
- Cement the foundation for fair, responsible and equitable pay that we have already built
- Motivate and stimulate high performance across Tiger Brands through competitive guaranteed pay, short and long-term incentives

We have summarised below the various remuneration elements (guaranteed package, short-term incentive and long-term incentive) that Tiger Brands offers at different levels of employment:

Compensation mix



GUARANTEED PACKAGE (EXCLUDING BARGAINING UNIT EMPLOYEES)

Description

Guaranteed package (GP) offered to people on a total remuneration package basis (TRP) comprises base pay, allowances, retirement and medical benefits. It is reviewed annually based on personal performance against annually agreed KPIs in individual performance agreements (IPA), business performance, affordability, behaviours aligned with company values and market competitiveness (national and sector benchmarks).

Benchmarks

Benchmarking for executive directors is based on a comparator group of companies. The comparator group is determined using the closeness metric formula, which measures how similar a candidate company is to Tiger Brands and is based on:

- Total assets
- Turnover
- Earnings before interest, tax, depreciation and amortisation
- Companies we lose talent to and from which we gain talent

Companies included in the comparator group comprise:

Category	Survey type	Comparator group
Executive directors	**Bespoke survey** Public data of South African companies listed on the JSE, based on the closeness metric, is used to determine an appropriate comparator group	**JSE-listed comparator group*** AVI Limited Barloworld Limited Clicks Group Limited Dischem Pharmacies Limited KAP Industrials Holdings Limited Libstar Holdings Limited Mr Price Group Limited Oceana Group Limited Pick n Pay Stores Limited RCL Foods Limited The Foschini Group Limited Woolworths Holdings Limited
Rest of Exco, senior management and below	REMchannel® survey	National and consumer goods circles
Anchor point	Tiger Brands anchors its pay position competitively against the national market. We aspire to achieve a normal distribution around the anchor point based on individual performance, talent, potential, experience and in certain instances, tenure. We aim to pay employees that fully meet expectations in critical roles at or above the anchor point. The performance-based increases granted annually (including those for executive directors and executive committee members) are managed within the overall salary increase budget and the pay progression model as discussed on the next page.	
Benefits	Benefits include retirement fund contributions, funeral cover, permanent health insurance, death-in-service cover, medical aid contributions and travel allowances (where applicable).	

The 2022 comparator group remains suitable for benchmarking purposes. This comparator group will be reviewed in FY26

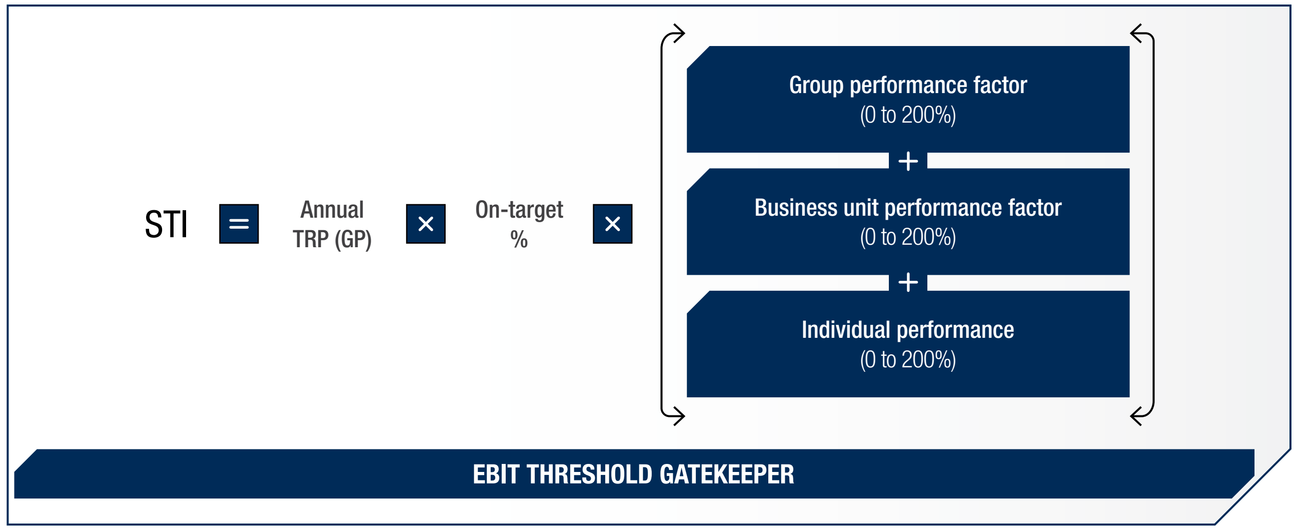
SHORT-TERM INCENTIVE (STI)

The primary intention of the STI is to drive business performance by focusing participants' attention on annual key financial, strategic, functional and personal performance objectives, aligned with business strategy for sustainable value creation. This drives high performance by explicitly creating line of sight by linking group, business unit and individual performance.

- All permanent employees on a guaranteed package, are eligible to participate (other than employees in the bargaining unit who are eligible for a 13th cheque, governed under agreement with relevant unions)
- The STI is paid annually in cash to qualifying employees, employed by the organisation on the payment date
- The on-target percentage (as a percentage of guaranteed package) is benchmarked against the South African market to ensure market alignment. It is based on affordability and the STI payment is based on achieving defined objectives
- The STI outcomes are determined based on a multiple of the on-target STI, which comprises three performance factors, reflecting the three dimensions of performance that is expected from employees:
  - A group performance factor, focused on group financial and non-financial metrics
  - A business unit performance factor, focused on business unit financial and non-financial metrics
  - An individual performance factor, focused on individual performance objectives, which allows for differentiation based on individual performance

Payment of an STI is subject to the overriding condition that the group and business unit meets or exceeds the agreed entry threshold in respect of its earnings before interest and tax (EBIT).

Calculation



Predetermined weightings are applied to each of the performance factors ranging from 50% (threshold performance) to 200% (stretch performance). In respect of the individual performance factor, participants are rated on a rating scale ranging from 1 (poor performer) to 5 (exceptional performer).

REMUNERATION AND PERFORMANCE continued

Target and maximum

In FY26 the following ranges of STI awards will apply to the various categories of people covered by this report:

	On-target percentage of guaranteed package	Maximum percentage of guaranteed package (based on the achievement of stretch performance)
CEO, CFO and executive directors	60	120
Executive committee members	60	120
Senior management (EU)	40	80
Senior management (EL)	35	70
Qualified and experienced specialists and mid-management (DU)	17.5	35
Qualified and experienced specialists and mid-management (DL)	12.5	25
Administrative, support, technical, skilled and supervisory employees (A to CU band)*	8.5	17

* *Employees in the bargaining unit are eligible for a 13th cheque, governed under agreement with relevant unions, and not included in the STI scheme*

Group and business unit performance factors

The underlying values and weightings for each KPI are set and approved by the remuneration committee in advance of each year to determine parameters for the STI in the form of a balanced scorecard. The STI scorecard for 2026 shows two minor changes from 2025 yet retains sustained focus on key outcomes. The measure for safety is redefined from number of incidents resulting in injury to the globally accepted lost-time injury frequency rate (LTIFR) metric, which provides a standardised and comparable indicator of safety performance across different workplaces, industries or time periods, also accounting for the severity of incidents. The previous talent metric (% internal leadership appointments) was replaced with employee engagement, as measured by planned surveys. Below is the group STI scorecard for FY26 that will be applied to the CEO, CFO, executive directors, executive committee members and other participants:

Strategic objective	Weighting	Key performance indicator	KPI weighting	Threshold Score = 50%	Target Score = 100%	Stretch Score = 200%
Performance and growth	80%	Brand equity (focus brands' power index score)	5%	88%	100%	113%
		Sales volume growth	5%	70%	100%	105%
		EBIT (absolute)	25%	99%	100%	105%
		EBIT (margin)	15%	96%	100%	104%
		Gross margin	15%	98%	100%	102%
		Cash conversion rate	15%	86%	100%	114%
Enablers: People and sustainability	20%	Environmental sustainability (reduction in water and electricity intensities)	5%	90%	100%	108%
		Quality and food safety (reduction in complaints per million sold)	5%	80%	100%	120%
		LTIFR manufacturing (reduction in lost-time injury frequency rate)	5%	90%	100%	113%
		Employee engagement	5%	93%	100%	107%

Note 1: The actual targets are not provided as they are linked to budget and considered commercially sensitive information.
Note 2: The targeted percentages for "threshold", "on-target" and "stretch" as set out above per key performance indicator represent the targeted percentage achievement of the underlying budgeted amounts.

The group, business unit and individual performance weightings applicable are detailed below:

Employee category	Group	Business unit	Individual
CEO, CFO and executive directors	80%	0%	20%
Executive committee members: Functional executives	80%	0%	20%
Executive committee members: Business unit managing directors	20%	60%	20%
Other participants (Paterson grades CU to E band)	0% – 40%	40% – 80%	20%

Voluntary deferral into bonus shares

Senior management, executives and executive directors may elect to defer up to 50% of their earned STI (pre-tax) into bonus shares, which are then matched by the company on a "one-for-one" basis. Both the deferred bonus shares and the company matched shares will be classified as "restricted shares", that vest after three years.

Long-term incentive

Description

The LTI is aligned to our reward approach and operating model, taking into consideration the following principles:
- Strengthen our ability to competitively attract and retain top talent to enable the execution of our business strategy
- Align executive and senior management interests with those of our shareholders by driving metrics tied to company success
- Align Tiger Brands' leadership performance to our long-term strategy to promote sustainable growth and profitability

Employees in Paterson grade D and above may be eligible to participate in the annual awards of the long-term incentive.

The table below provides further details regarding the performance and restricted shares awarded under the long-term incentive plan.

Instrument

	Employee category	Performance shares award multiple as a % of guaranteed pay	Employee category	Restricted shares award multiple as % of guaranteed pay
Award mechanism	CEO	81.3	CEO	–
	CFO	81.3	CFO	–
	Executive committee members	61.0	Executive committee members	–
	Senior management and below	10.6 – 27.7	Senior management and below	8.2 – 22.9
Performance multiplier	« A personal performance multiplier is used to modify the standard quantum of performance shares and restricted shares, based on an individual's personal sustained performance and potential « This is based on a nine-point matrix which takes into account performance over the last three years and a percentage ranging from 0% – 150% is applied on award			
Calculation of award quantum	« TGP x (performance share award multiple x performance multiplier)/10-day VWAP on award date « Vesting is subject to the satisfaction of performance conditions over the three-year performance period and remaining in service at vesting date		« TGB x (performance share award multiple x performance multiplier)/10-day VWAP on award date « Three-year time-based vesting based on anniversary of grant and remaining in service at vesting date	

REMUNERATION AND PERFORMANCE continued

Instrument	Performance shares
Performance conditions applicable to performance shares	**HEPS growth (weighted at 50%)** « 0 – less than CPI + GDP « 25% vesting (threshold) – CPI + GDP « 100% vesting – CPI + GDP + 2% « 200% vesting (stretch) – CPI + GDP + 5%[1] The HEPS calculation is performed on an annual compound basis over the three-year vesting period. Linear vesting to apply between threshold and stretch. **ROIC – (weighted at 50%)** « 0 – less than WACC + 1% « 25% vesting (threshold) – WACC + 1% « 100% vesting – WACC + 3%[2] « 200% vesting (stretch) – WACC + 5% and above The measurement will be the average ROIC compared to the average WACC over the three-year vesting period. Linear vesting to apply between threshold and stretch. In respect of allocations before December 2025: Operating income from total operations before impairments and non-operational items (reduced by the group's average tax rate, adjusted for the effect of interest), plus the after-tax share of income from associates as a percentage of average invested capital. Invested capital comprises the book value of total equity (which is inclusive of non-controlling interests), plus long-term and short-term borrowings (including the liability arising from IFRS 16), less the value of cash on hand and cash equivalents. Invested capital is also increased by the reinstatement of any write-offs/impairments (both historically as well as in the current period), which is included in non-operational income of any intangible assets, fixed assets and associates. The average invested capital is determined by calculating the simple average of the aforesaid balances based on their values at the beginning and end of the relevant financial year. In respect of allocations as from December 2025: The definition of ROIC as set out in the "definitions" section on **page 104** of the annual financial statements for the year ended 30 September 2025 applies.
Share price	Based on the volume-weighted average price (VWAP) for a Tiger Brands share calculated for the 10-trading day period ending immediately prior to the date of award/grant.

[1] *+4% for all allocations before December 2023*
[2] *+2% for all allocations before December 2023*

Bespoke share plan for Tjaart Kruger (relating to current contract ending 31 December 2025)
Details of Tjaart Kruger's conditional share plan were disclosed in the FY24 remuneration report. This plan will vest on 31 December 2025, at a vesting outcome of 110.8%. The settled shares will be held by the company's escrow agent for the disposal restriction period of 12 months from vesting. Further details are disclosed on **page 123**.

BEE shares
The following two schemes were established as part of the company's black empowerment strategy:
- « Tiger Brands Black Managers Trust (BMT I)
  - Established in 2005 to attract and retain diverse talent
  - Rights allocated – Tiger Brands shares. Rights are settled after making the required capital contributions to BMT I. For all rights allocated on or before 31 July 2010, settlement may take place at any time after the initial lock-in period, i.e. from 1 January 2015. For all rights allocated after 31 July 2010, the lock-in date varies depending on the date of allocation. The scheme made its final allocation in August 2022
- « Thusani Trust
  - Established in 2005 as part of the company's BEE phase I empowerment initiative. The trust's resources were enhanced in 2009 under the company's BEE phase II transaction
  - The trust provides bursaries for tertiary education to dependants of permanently employed black people who might not otherwise be able to afford this cost

Dilution
In compliance with the JSE Listings Requirements, the LTIP contains limits setting out the aggregate maximum number of shares that may be settled to all participants, as well as the aggregate maximum number of shares to be settled to any one participant. The LTIP rules provide that these limits are not applicable where shares acquired on the JSE are used to settle LTIP awards. Although it has been Tiger Brands' practice in the past to purchase shares off the market upon settlement of LTIP awards (which ensured that the LTIP did not result in a dilution to shareholders), it is to be noted that, during FY24, Tiger Consumer Brands Limited, a 100% subsidiary of Tiger Brands, acquired 1 104 486 Tiger Brands shares which, as at 30 September 2024, were held as treasury shares. These shares were specifically acquired for purposes of settling shares in terms of the LTIP. Any utilisation of these shares to settle LTIP awards will, therefore, result in a dilution to shareholders. During FY25, 616 519 of these treasury shares were utilised to settle shares in terms of the LTIP in December 2024, leaving a balance of 487 967 shares which can be used for future settlement purposes.

On 30 September 2025, the aggregate number of shares that may be acquired by participants under the various schemes was 1 768 925 (2024: 1 816 683).

MINIMUM SHAREHOLDING POLICY

We have a minimum shareholding policy, where senior executives are expected to build up their personal shareholding in the company over a specific period. In the case of the CEO, the target is 200% of guaranteed package while the target for executive directors and members of the executive committee is 100% of guaranteed package. Senior executives who were in service when the policy was adopted in 2016 have six years to build up their shareholding from date of adoption. Senior executives appointed after adoption have six years to build their shareholding from date of appointment. They may use any vesting LTIs or their own resources to acquire these shares.

In order to accelerate the progress towards achieving minimum shareholding, this policy was amended to compel a commitment of a minimum of 30% (thirty percent) of vested long-term incentives towards their shareholding, or such portion required to reach the minimum shareholding, should it be less than 30% below the requirement.

Exemption from compliance with the minimum shareholding requirements (MSR)
In the case of the MSR not being met, the board retains the overriding discretion to:
- « Vary the minimum shareholding level or extend the determination date or reset the commencement of the build-up period for an individual executive or the executives as a whole. This will only be allowed to apply in exceptional circumstances considered as "business unusual"
- « Determine that an executive has complied with the policy even if the number of shares held by an executive does not meet the minimum shareholding requirements. Such an exemption will only be allowed in exceptional circumstances where compliance will result in severe financial difficulty for an executive or prevent an executive from complying with an order of a court of law
- « The current CEO is on a fixed-term contract until 2028. As his tenure will be concluded before the end of the six-year MSR period by which a CEO is required to achieve a 200% MSR, Tjaart Kruger is not obligated to meet the MSR. It needs to be noted though, that, as a statement of intent and commitment to the success of the turnaround in the company, Tjaart purchased shares to the value of R5 million early on in his tenure as CEO, and a further R2.6 million during 2025. In addition, Tjaart opted to defer 50% of his FY24 STI into deferred bonus shares, with the company matching these in accordance with the rules. The combined value at award was R5.2 million
- « In accordance with a board decision in 2022, executives who were in service when the policy was adopted (in 2016), and who were unable to reach their minimum shareholding requirement, were granted a three-year extension to achieve the requirement

DEFERRED BONUS SHARES

An amendment approved and implemented effective in 2024, is the voluntary deferral of up to 50% of the short-term incentive earned by senior managers and executives, into restricted shares (deferred bonus shares). Performance against STI KPIs for the year forms the basis of the deferred portion of the STI, which is then utilised to issue restricted shares. The deferral is matched by the company on a

REMUNERATION AND PERFORMANCE continued

one-for-one basis, also in the form of restricted shares. Deferred bonus shares and company matched shares vest after three years. Should an employee's service end on a fault basis, they shall forfeit the company matched portion. Where executives are subject to an MSR, and they have not yet achieved the required MSR, the company matched shares will be taken into account as part of their shareholding in Tiger Brands for MSR purposes. Any shares settled upon vesting of the company matching shares will automatically be committed to the MSR of the executive and held in a restricted account until expiry of the holding period.

MALUS AND CLAWBACK

The preventative aim of this policy is to remove the incentive for an executive to intentionally manipulate financial results or financial position or organisational information with the intention of financially benefiting from variable remuneration which would otherwise not have been due to such executive. These provisions align the interests of executives with the long-term interests of the organisation, as well as shareholders, and to ensure that irresponsible behaviour is not rewarded.

With respect to malus, if the remuneration committee, in consultation with the board and/or any committee of the board, believes that a trigger event has occurred, it has full discretion to reduce, in part or whole, unvested variable remuneration (i.e. STIs and LTIs) before the end of the vesting or payment period. In the case of clawback, the remuneration committee, in consultation with the board and/or any committee of the board, may implement clawback for the whole or portion of vested variable remuneration in the event of a trigger event occurring over a period of three years from the date on which payment was made of such vested variable remuneration. Trigger events include, but are not limited to:

- Material misstatement of financial results
- Misconduct, incompetence, fraud and dishonesty
- Negligence or material breach of obligations to the company
- Deliberate harm to the company's reputation
- Material failure of risk management

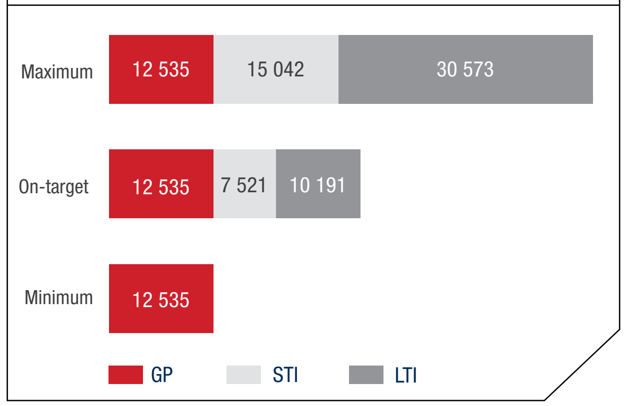
PAY FOR PERFORMANCE LINK

The variable pay arrangements described alongside have various potential outcomes. These outcomes could be from zero (minimum) to the expected level of performance outcomes (target) to the maximum potential variable pay outcomes (maximum). In the illustrations presented alongside, it should be noted that:

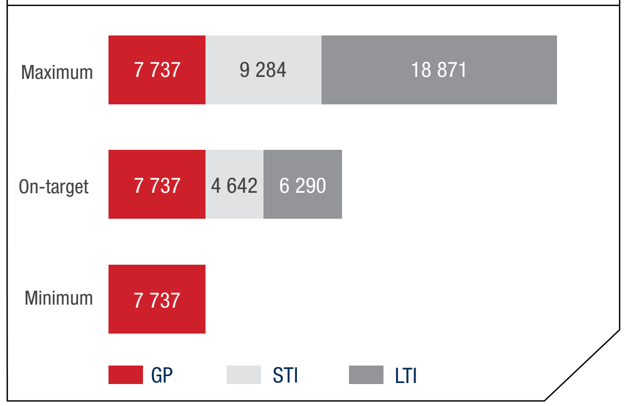
- STI represents the cash component of short-term performance
- LTI represents the total award of performance vesting shares

Total remuneration potential for members of executive management for the year ended 30 September 2025

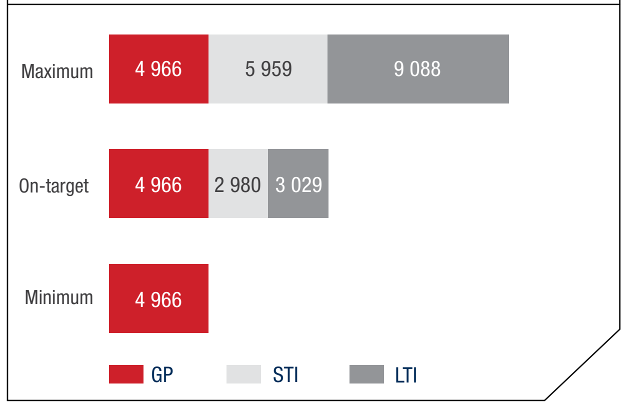
CEO (R'000)



CFO (R'000)



Members of the executive committee (average) (R'000)



The values are based on Tiger Brands remuneration policy, applied to executives' 2025 total guaranteed pay. Maxima include any maximum personal performance multiples provided by policy, as well outcomes capped by scheme rules.

EXECUTIVE SERVICE CONTRACTS

Senior executives are employed full-time under standard agreements, with a notice period of three months and retirement age of 63. We bind all senior executives by a restraint-of-trade agreement to protect Tiger Brands' interests (including trade secrets, confidential information and customer connections), and to prevent economic prejudice to Tiger Brands, including loss of clients and goodwill. To the extent that executives have access to proprietary business insights and intellectual property, Tiger Brands will enforce the agreement should they join a competitor. The restraint comprises a three-month notice period or three months' special leave (paid as a three-month lump sum based on guaranteed package on termination).

SIGN ON AND SPECIFIC RETENTION PAYMENTS

In exceptional circumstances (mainly for the recruitment and retention of critical and/or scarce talent), Tiger Brands will award a sign on/retention payment which will be subject to the following conditions:

- Employees remaining in the service of Tiger Brands as a permanent employee for an uninterrupted period of 24 months from date of the payment. Should the employee or Tiger Brands decide to terminate the employment relationship for any reason, excluding those listed below, before the expiration of 24 months, the employee will be required to repay Tiger Brands the full gross amount. There will be no pro rata refunds. Should Tiger Brands terminate the employment relationship because of operational reasons (for example, retrenchment or redundancy) or ill health, or if termination occurs as a result of death, the employee will not be required to repay Tiger Brands.

PAYMENTS ON TERMINATION OF EMPLOYMENT

Remuneration policy component	Voluntary termination i.e. resignation	Involuntary termination (retrenchment, retirement and death)
Guaranteed package	Paid up to last day of service	Paid up to last day of service including notice period, where applicable.
Medical aid	Benefit continues to last day of service	Benefit continues up to last day of service. Employees who qualify for post-retirement medical aid funding will continue to receive the employer contribution with effect from their normal retirement date.
Retirement and risk plans	Employer contributions paid until last day of service. Employee is entitled to the value of the investment, but all risk benefits cease on termination of service.	
Other benefits	Not applicable	Severance package in respect of retrenchments – two weeks for every year of service in terms of the relevant rules.
Short-term incentives	No pro rata bonus paid	Pro rata STI payment, based on achievement of specified financial and strategic targets for the period and a personal performance agreement being in place at the date of exit.
Long-term incentives	All unvested awards lapse, except for deferred bonus shares, as these shares relate to a participant's earned STI	Depending on the nature of the instrument and reasons for termination, a participant may retain all units or a pro rata portion. Accelerated vesting and settlement of retained units may apply in certain circumstances.

EXTERNAL BOARD APPOINTMENTS

Under a formal policy, an executive is limited to one substantive outside directorship. The chairman of the Tiger Brands' board and the nominations committee are required to authorise these appointments based on a recommendation from the CEO. Other than in respect of their appointment to the boards of associate companies, directors' fees under this policy may be retained by the individual. During the reporting period, none of the executive committee members has external directorships.

REMUNERATION AND PERFORMANCE continued

Non-executive directors

Fees and approval process

Non-executive directors are paid an annual retainer that reflects their overall contribution and input to the company, and not just for attendance at board and committee meetings. Fees are reviewed annually, and increases are implemented in April after approval at the relevant AGM.

Benchmarking is conducted on an annual basis to benchmark these fees against South African companies listed on the JSE, based on market capitalisation, turnover and total assets. As these are similar metrics to that of the benchmark group for executive directors it was decided that from FY20, in line with King IV and in terms of the current requirements of the organisation, a single comparator group be adopted for the non-executive directors and executive directors' remuneration benchmarking. The comparator group is detailed on page 112.

The special resolution relating to the increase in non-resident, non-executive director fees achieved the requisite voting outcome (88.18% compared to previous 65.37%). This was achieved through the implementation of a non-resident non-executive director fee premium range that allows for flexibility based on prevailing circumstances, augmented by focused shareholder engagement that created understanding of considerations that drive these fees, specifically comparative fee positions, local and domicile benchmarks, local and foreign market trends, NED skills and experience, and consistency in practices.

Targeted remuneration for the 12-month period ending 28 February 2026 was determined through a fee benchmarking process against our selected comparator group, as well as JSE-listed companies where sufficient data is available, specifically for non-resident, non-executive directors. The chairman does not receive any additional remuneration for participating in committees of the board. Non-executive directors who perform services outside the scope of their ordinary duties will not receive additional remuneration. Shareholder approval will be sought for increasing non-executive directors' fees, including fees paid for attending special board meetings. Details of proposed non-executive directors' fees effective from 1 April 2026 appear in the notice of AGM of shareholders to be held on 26 February 2026. Details of non-executive directors' fees paid in the review period appear on page 128 and 129.

VOTING STATEMENT

This remuneration policy is subject to a non-binding advisory vote by shareholders at the upcoming AGM.

SECTION 3: IMPLEMENTATION REPORT

In this section of the remuneration report we explain the implementation of our remuneration policy, providing details of the remuneration paid to our executive directors and members of the executive committee for the financial year ended 30 September 2025.

SALARY ADJUSTMENTS

In 2024, the remuneration committee approved a 5.5% annual increase effective December 2024. This excludes the negotiated increases for bargaining unit employees and targeted increases to reward exceptional performance, retain critical skills and execute day-to-day internal mobility practices, such as promotions, transfers and other deployments during the financial year.

2025 GUARANTEED PACKAGE

The following increases to guaranteed packages were implemented in the reporting period for executive directors. New amounts were effective as indicated below:

Executive directors	1 Dec 2024 to 30 Nov 2025	1 Dec 2023 to 30 Nov 2024	% increase
TN Kruger	**12 535 000**	11 500 000	9%
TA Govender	**7 737 310**	7 033 910	10%

2025 SHORT-TERM INCENTIVE OUTCOMES

As indicated in the policy section, the STI for executive directors is based on the combination of a group performance factor and individual performance component.

GROUP PERFORMANCE FACTOR

The group performance factor (80% overall weighting) for executive directors is weighted according to the table below. Results for FY25 were as follows:

STI achievement		Threshold %	Target %	Stretch %	Outcome	Weight %	Weighted result %	Notes
Brand equity	87.5%	75	100	125	Threshold	5	3.75	
Sales volume growth	147.8%	50	100	150	Target	5	9.79	
EBIT (absolute)	100.04%	87	100	105	Target	25	25.19	
EBIT (margin)	105.1%	95	100	108	Target	15	24.77	
Gross margin	101.4%	98	100	102	Target	15	27.23	
Cash conversion ratio	132.4%	75	100	110	Stretch	15	30.00	
Quality and food safety	40.0%	80	100	120	Not achieved	5	0.00	1, 2
Safety (LTI manufacturing)	146.7%	92	100	110	Not achieved	5	0.00	1, 3
Water and electricity intensities	130.9%	91	100	109	Stretch	5	5.04	1
Talent pipeline	110.9%	91	100	109	Stretch	5	5.04	1
	0% 50% 100% 150%					**100**	**130.80**	

[1] *Enabler KPIs' outcomes are capped at the level of EBIT Absolute Outcome*
[2] *The Benny product recall disqualified any outcome in the Quality KPI*
[3] *One fatality at the Ashton plant resulted in a disqualification despite the overall KPI outcome*

REMUNERATION AND PERFORMANCE continued

INDIVIDUAL PERFORMANCE FACTOR

The individual performance factor (20% overall weighting) for executive directors is weighted according to the table below. The results for FY24 were as follows:

	TN Kruger				TA Govender			
Key performance indicators	**Not met**	**Partially met**	**Met**	**Exceeded**	**Not met**	**Partially met**	**Met**	**Exceeded**
Individual KPIs				●				●

● Not met ● Partially met ● Met ● Exceeded

Final outcomes for 2025

Name	GP[1]		On-target %		Actual group performance factor % x weighting (80%)[2]		Actual personal performance factor % x weighting (20%)[3]	2025 STI (ZAR)	2024 STI (ZAR)
TN Kruger[4]	12 535 000	x	60%	x	104.64%	+	37%	10 652 574	5 164 661
TA Govender	7 737 310	x	60%	x	104.64%	+	37%	6 575 370	3 446 112

[1] *Annual guaranteed package in rand as at 30 September 2025*
[2] *Actual group performance factor determined as: 130.8% x 80% = 104.64%*
[3] *Actual personal performance factor determined as: CEO: 185% x 20% = 37% and CFO : 185% x 20% = 37%*
[4] *Tjaart's 2024 STI was pro-rated to 11 months as his start date was 1 November 2023*

In keeping with the Remco decision to acknowledge the exceptional effort by leaders and key talent that produced a remarkable turnaround in the operational performance of Tiger Brands, and in particular the successful implementation of strategies that resulted in portfolio optimisation, sustained growth and significant shareholder value creation, the discretionary awards to the CEO and CFO are:

Name	ZAR
TN Kruger	2 400 000
TA Govender	1 439 530

2025 LONG-TERM INCENTIVES

Awards made during FY25

In FY25, performance shares were awarded to executive directors, executive committee members, senior management and middle management.

Long-term incentive awards made during the year to executive directors are set out below:

Long-term incentive awards to executive directors for FY25

In accordance with the Tiger Brands 2013 share plan:

Name	LTI personal performance multiplier[1]	GP	Award %	Number[2]	Face value	Expected value
TA Govender	125%	7 737 310	81.3%	28 650	7 863 852	9 672 538

[1] *The personal performance multiplier is used to modify the standard quantum of performance shares and restricted shares, based on an individual's personal sustained performance and potential. This is a percentage ranging from 0% to 150%*
[2] *Allocated on 19 December 2024 at 10-day VWAP of R274.48*

LTI awards vesting or with a performance period ending in 2025

The outcome for awards due to vest in December 2025, for which the performance conditions ended by 30 September 2025, are shown below. This applies to all eligible participants.

Performance vesting shares granted in December 2022 and vesting in December 2025

Targets	Weighting	Threshold (25% vesting)	Target (100% vesting)	Stretch (200% vesting)	Actual achievement	Performance outcome
Headline earnings per share (HEPS)[1]	50%	CPI + GDP	CPI + GDP + 2%	CPI + GDP + 4%	5 600.2 cents	0%
Return on invested capital (ROIC)	50%	WACC + 1%	WACC + 2%	WACC + 5%	15.81%	130.11%
Total	100%					65.05%

[1] *Cumulative HEPS over the three-year vesting period*

Outcome: CEO Conditional share plan vesting 31 December 2025

Targets	Weighting	Threshold (25% vesting)	Target (100% vesting)	Stretch (200% vesting)	Actual achievement	Performance outcome
Operating margin	40%	9.30%	10.30%	12.30%	9.30%	25.00%
ROIC	40%	WACC + 1%	WACC + 3%	WACC + 5%	16.37%	152.00%
Cash conversion	20%	60% of EBITDA	70% of EBITDA	100% of EBITDA	114.97%	200.00%
Total	100%					110.80%

Current minimum shareholding summary

The CEO is not subject to the MSR policy by virtue of his contract term.

Name	Date of appointment to the executive committee	GP[1]	Number of shares held	Original value of shares held	Current value of shares held[2]	Original value as % of GP	Target % of GP	Years remaining to meet target[3]
TA Govender	1 May 2021	7 737 310	21 737	6 317 017	6 711 516	82	100	1
CXO3			8 872	2 533 459	2 739 319	41	100	1
CXO6			30 866	7 032 615	9 530 186	105	100	3
CXO8			22 452	5 044 000	6 932 280	95	100	2
CXO16			2 560	702 669	790 426	16	100	4
CXO17			620	170 178	191 431	3	100	4
CXO18			5 167	1 454 353	1 595 363	32	100	4
CXO20			6 449	1 833 272	1 991 193	41	100	4
CXO21			0	0	0	0	100	5

[1] *GP as at 30 September 2025*
[2] *Value calculated with reference to the closing price of a Tiger Brands share as at 30 September 2025, i.e. R308.76*
[3] *A three-year extension to reach MSR was provided to executives who were in service at time of the extension (May 2021)*

Payments for termination of office

No payments to vacate office were made to executives.

Compliance with remuneration policy

There were no deviations from the remuneration policy in the financial year.

REMUNERATION AND PERFORMANCE continued

SINGLE TOTAL FIGURE OF REMUNERATION

The following tables disclose total remuneration received and receivable by executive directors and executive management for the period 1 October 2024 to 30 September 2025:

Executive directors

	TN Kruger		TA Govender	
Remuneration element	**FY25 (R'000)**	**FY24 (11 months) (R'000)**	**FY25 (R'000)**	**FY24 (10 months) (R'000)**
Basic salary	**12 363**	10 333	**7 148**	4 921
Retirement funding			**256**	248
Other benefits			**151**	106
Guaranteed package	**12 363**	10 333	**7 555**	5 275
Short-term incentive	**10 653**	5 165	**6 575**	3 446
Discretionary bonus	**2 400**		**1 440**	
Cash remuneration	**25 416**	15 498	**15 570**	8 721
Sign-on bonus				
Bonus matching shares				
FY22 long-term performance shares[1]				5 005
FY23 long-term performance shares[2]			**4 965**	
FY24 conditional shares[3]	**51 213**			
Other				
Total remuneration	**76 629**	15 498	**20 535**	13 726

[1] *FY22 performance shares were awarded in December 2021 and vested in December 2024 at a multiple of 142.91%. Value indicative and based the Tiger Brands closing share price on 30 September 2024 (R233)*

[2] *FY23 performance shares awarded in December 2022 and will vest on 19 December 2025. The shares will vest at a multiple of 65.05%. Value indicative and based on the Tiger Brands closing share price on 30 September 2025 (R308.76)*

[3] *Tjaart Kruger's bespoke conditional share scheme will vest on 31 December 2025, and the settled shares will be transferred into a restricted account for a 12-month disposal restricted period. Value indicative and based on the Tiger Brands closing share price on 30 September 2025 (R308.76)*

Members of executive committee

Key	**FY25 (R'000)**	**FY24 (R'000)**
CXO1	**3 609**	9 891
CXO19	**4 259**	3 228
CXO16	**9 567**	3 172
CXO11	**3 492**	6 438
CXO14	**5 299**	11 112
CXO20	**10 651**	5 318
CXO3	**15 252**	12 473
CXO18	**8 889**	5 638
CXO6	**18 583**	15 909
CXO17	**8 933**	3 595
CXO8	**13 281**	10 721
CXO21	**6 138**	
Total	**107 952**	96 382

Notes:
CXO1 retired 31/12/2024
CXO11 resigned 30/06/2025
CXO14 was retrenched 31/01/2025
CXO16 appointed to Exco on 01/05/2024
CXO17 appointed to Exco on 01/02/2024
CXO18 appointed to Exco on 01/02/2024
CXO19 appointed to Exco on 01/02/2024 and resigned 31/10/2025
CXO20 appointed to Exco on 01/02/2024
CXO21 appointed to Exco on 01/12/2024

REMUNERATION AND PERFORMANCE continued

NUMBER AND VALUE OF LTI SHARE AWARDS

Disclosure of the quantum and value of awards for the CEO and CFO outstanding at the beginning and end of the reporting period, as well as new awards made in the period, are provided in the tables on pages 122 and 123, with the cash value of awards settled during the reporting period indicated in the value-based tables.

Name and awards	Award date	Vesting date	Grant price (ZAR)	Opening number	Granted during the year	Forfeited during the year	Performance condition achieved	Settled during the year	Closing number	Face value at award (ZAR)	Cash received (ZAR)	Value of shares acquired (ZAR)	Closing fair value vesting (ZAR)
TN Kruger													
FY25 deferred bonus shares	19/12/2024	19/12/2027	–	–	9 410	–	–	–	9 410	2 582 857	–	–	2 693 707
FY25 company matching shares	19/12/2024	19/12/2027	–	–	9 410	–	–	–	9 410	2 582 857	–	–	2 693 707
FY24 conditional share award[1]	18/12/2023	31/12/2025	–	149 700	–	–	–	–	149 700	22 499 910	–	–	46 014 786
Total			–	149 700	18 820	–	–	–	168 520	27 665 624	–	–	51 402 200

[1] *Tjaart Kruger's award of conditional shares is a bespoke conditional incentive award, associated with specifically agreed performance conditions over the period of service, to align with outcomes agreed with the board*

Name and awards	Award date	Vesting date	Grant price (ZAR)	Opening number	Granted during the year	Forfeited during the year	Performance condition achieved	Settled during the year	Closing number	Face value at award (ZAR)	Cash received (ZAR	Value of shares acquired (ZAR)	Closing fair value vesting (ZAR)
TA Govender[1]													
FY25 deferred bonus shares	19/12/2024	19/12/2027	–	–	6 280	–	–	–	6 280	1 723 734	–	–	1 797 713
FY25 company matching shares	19/12/2024	19/12/2027	–	–	6 280	–	–	–	6 280	1 723 734	–	–	1 797 713
FY22 restricted shares	15/12/2021	15/12/2024	–	16 110	–	–	–	16 110	–	–	3 259 165	1 401 570	–
FY22 performance shares	15/12/2021	15/12/2024	–	5 370	–	–	2 304	7 674	–	–	1 552 561	667 580	–
FY23 performance shares	19/12/2022	19/12/2025	–	24 720	–	–	–	–	24 720	5 179 334	–	–	7 602 883
FY24 performance shares	18/12/2023	18/12/2026	–	30 240	–	–	–	–	30 240	5 718 988	–	–	8 973 720
FY25 performance shares	19/12/2024	19/12/2027	–	–	28 650	–	–	–	28 650	7 863 852	–	–	8 201 349
Total			–	76 440	41 210	–	2 304	23 784	96 170	22 209 642	4 811 726	2 069 150	28 373 378

[1] *Thushen Govender was appointed as CFO on 1 January 2024*

REMUNERATION AND PERFORMANCE continued

Interests of executive directors in B-BBEE schemes

Prior to his appointment as chief financial officer, TA Govender was awarded the following shares in terms of the Black Managers Trust Scheme:

Name and awards	Award date	Vesting date	Opening number	Granted during the year	Forfeited during the year	Settled during the year	Closing number	Face value at award (ZAR)	Cash received (ZAR)	Value of shares acquired (ZAR)	Closing fair value vesting (ZAR)[2]
TA Govender											
Tiger Brands share allocation	31/01/2022	31/01/2025	2 333	–	–	–	2 333	316 378	–	–	680 209
		31/01/2026	2 333	–	–	–	2 333	316 378	–	–	680 209
		31/01/2027	2 334	–	–	–	2 334	316 514	–	–	680 501
Adcock Ingram share allocation[3]	31/01/2022	31/01/2025	1 983	–	–	1 983	–	–	115 436	–	–
		31/01/2026	1 983	–	–	–	1 983	75 156	–	–	133 813
		31/01/2027	1 984	–	–	–	1 984	75 194	–	–	133 880
Oceana share allocation[3]	31/01/2022	31/01/2025	603	–	–	603	–	–	35 716	–	–
		31/01/2026	604	–	–	–	604	33 135	–	–	26 854
		31/01/2027	604	–	–	–	604	33 135	–	–	26 854
Total			14 761	–	–	2 586	12 175	1 165 890	151 152	–	2 362 320

1 *Calculated with reference to the market value of an allocated share (less the amount of the capital contribution) as at the date of the award*
2 *Calculated with reference to the market value of an allocated share (less the amount of the capital contribution) as at year end (30 September 2025)*
3 *In addition to the award of the Tiger Brands shares, the executive was also awarded Adcock Ingram and Oceana shares (as a consequence of the unbundling by Tiger Brands of its interests in Adcock Ingram and Oceana, the Tiger Brands Black Managers Trust, as Tiger Brands shareholder, also became a shareholder of shares in Adcock Ingram and Oceana). Participants in the trust are, consequently, also awarded shares in these two companies when awarded Tiger Brands shares*

Non-executive directors' remuneration 2025

The non-executive directors' remuneration paid for the year ended 30 September 2025 is disclosed below, excluding VAT in rand:

Committee	MO Ajukwu	FNJ Braeken	GJ Fraser-Moleketi	GA Klintworth	TE Mashilwane	M Sello	S Sithole	LA Swartz	OM Weber	DG Wilson
Notes	1			2						
Board fees	551 598	1 517 121	2 462 161		515 834	515 834	515 834	515 834	1 135 075	515 834
Audit committee fees		522 360			231 933	231 933				417 305
Remuneration committee, nomination and governance committee fees		149 477				34 865	135 860	291 489	222 252	67 930
Social, ethics and transformation committee fees	134 090				239 133	125 164		125 164	141 329	
Risk and sustainability committee fees	195 284					173 909			195 284	88 727
Investment committee fees		193 558					202 968		193 558	117 213
Extraordinary fees in respect of special board meeting	58 283	58 283	26 480		26 480	26 480	26 480	26 480	58 283	26 480
Total FY25	939 255	2 440 799	2 488 641		1 013 380	1 108 185	881 141	958 967	1 945 781	1 233 489
Total FY24	1 878 509	2 323 495	2 392 880	1 379 740	1 134 029	1 219 721	786 298	879 186	2 028 916	1 241 200

1. MO Ajukwu retired 20 February 2025
2. GA Klintworth resigned 31 May 2024

LONG-TERM VALUE CREATION

We aim to create value for shareholders and integrate and enhance livelihoods across our value chain.

SHAREHOLDER INFORMATION

MESSAGE FROM OUR CHAIRMAN

DEAR SHAREHOLDER

On behalf of the board of Tiger Brands, I am pleased to present the notice for the 81st annual general meeting (AGM) of the company. The AGM will be held both in-person and virtually (hybrid) at **14:00** Central African Time (CAT) on **Thursday, 26 February 2026** at the JSE Limited, Atrium, 1 Exchange Square, Gwen Lane, Sandown, 2196.

The business to be conducted at the AGM is set out in this notice of the AGM with explanatory notes, where applicable, setting out the reasons for the proposed resolutions. Furthermore, this AGM notice is included as part of the 2025 integrated annual report. All related 2025 integrated reporting documents are available electronically and can be downloaded from the group website at **www.tigerbrands.com**.

Shareholders are invited to submit their questions in advance by emailing **companysecretary@tigerbrands.com** no later than **14:00 on Monday, 23 February 2026**.

If you are unable to attend the AGM, you may vote by proxy in accordance with the instructions provided in the AGM notice and form of proxy.

For further inquiries, please contact our office on +27 11 840 4000 or email **companysecretary@tigerbrands.com**

Yours sincerely

GJ Fraser-Moleketi
Chairman

12 December 2025

NOTICE OF ANNUAL GENERAL MEETING

TIGER BRANDS LIMITED

(Incorporated in the Republic of South Africa)
(Registration number 1944/017881/06)
JSE code: TBS ISIN: ZAE000071080
("Tiger Brands" or **"the company")**

Notice is hereby given in terms of section 62(1) of the Companies Act No 71 of 2008, as amended (the Companies Act), that the eighty-first (81st) annual general meeting of the shareholders of the company (the AGM) will be held as an in person and virtual meeting (hybrid) as provided for by the JSE Limited Listings Requirements (the Listings Requirements) and in terms of the provisions of the Companies Act and the company's memorandum of incorporation (MoI) at **14:00** Central African Time (CAT) on **Thursday, 26 February 2026**, at the JSE Atrium, 1 Exchange Square, Gwen Lane, Sandown, 2196 for the purpose of (i) considering and, if deemed fit, to pass and approve, with or without modification, the ordinary and special resolutions set out hereunder, and (ii) deal with such other business as may be dealt with at the AGM, or at any adjournment or postponement thereof, in the manner required by the company's MoI, the Companies Act, and subject to the Listings Requirements.

Shareholders are encouraged to make use of the form of proxy to cast their votes if they do not wish to attend in person nor participate electronically.

Date of issue: 12 December 2025

PART A – PRESENTATION OF FINANCIAL STATEMENTS, AUDIT AND RISK COMMITTEE REPORT AND REPORT OF THE SOCIAL, ETHICS AND SUSTAINABILITY COMMITTEE

1. Presentation of the financial statements

To present the consolidated audited financial statements of the company and its subsidiaries as approved by the board of directors of the company (the board) together with the reports of the directors, audit and risk committee and external auditor of the company for the year ended 30 September 2025.

The full audited consolidated financial statements for the year ended 30 September 2025 are available on the company's website at **www.tigerbrands.com**.

2. Report of the social, ethics and sustainability committee

The report of the social, ethics and sustainability committee for the year ended 30 September 2025, as set out on **page 76** of the 2025 integrated annual report, is presented to shareholders as required in terms of Regulation 43 of the Companies Act.

PART B – ORDINARY RESOLUTIONS

3. Ordinary resolutions numbers 1.1 to 1.4 – Re-election of directors

To elect by way of separate resolutions, the following directors who are retiring by rotation at the AGM in terms of clause 24.2 of the company's MoI.

The directors, being eligible, have offered themselves for re-election.

1.1 "RESOLVED THAT Mr TN Kruger be and is hereby re-elected as a director of the company."
1.2 "RESOLVED THAT Ms TE Mashilwane be and is hereby re-elected as a director of the company."
1.3 "RESOLVED THAT Adv M Sello be and is hereby re-elected as a director of the company."
1.4 "RESOLVED THAT Mr DG Wilson be and is hereby re-elected as a director of the company."

The individual profiles of each of the directors available for re-election in resolutions 1.1 to 1.4 are included in the 2025 integrated annual report on **pages 14** to **16**.

NOTICE OF ANNUAL GENERAL MEETING continued

4. Ordinary resolutions numbers 2.1 to 2.4 – Election of the members of the audit and risk committee

To elect by way of separate resolutions, the following independent non-executive directors as members of the company's audit and risk committee, to hold office until the end of the next AGM:

2.1 "RESOLVED THAT Mr FNJ Braeken be and is hereby elected as a member of the company's audit and risk committee with effect from the end of this AGM."

2.2 "RESOLVED THAT Ms TE Mashilwane be and is hereby elected as a member of the company's audit and risk committee with effect from the end of this AGM, subject to her being re-elected as a director in terms of ordinary resolution number 1.2."

2.3 "RESOLVED THAT Adv M Sello be and is hereby elected as a member of the company's audit and risk committee with effect from the end of this AGM, subject to her being re-elected as a director in terms of ordinary resolution number 1.3."

2.4 "RESOLVED THAT Mr DG Wilson be and is hereby elected as a member of the company's audit and risk committee with effect from the end of this AGM, subject to him being re-elected as a director in terms of ordinary resolution number 1.4."

The individual profiles of the directors available for election as members of the audit and risk committee are included in the 2025 integrated annual report on **pages 14** to **16**.

5. Ordinary resolutions numbers 3.1 to 3.6 – Election of the members of the social, ethics and sustainability committee

To elect by way of separate resolutions, the following directors as members of the company's social, ethics and sustainability committee, to hold office until the end of the next AGM:

3.1 "RESOLVED THAT Ms GJ Fraser-Moleketi be and is hereby elected as a member of the company's social, ethics and sustainability committee with effect from the end of this AGM."

3.2 "RESOLVED THAT Mr TN Kruger be and is hereby elected as a member of the company's social, ethics and sustainability committee with effect from the end of this AGM, subject to him being re-elected as a director in terms of ordinary resolution number 1.1."

3.3 "RESOLVED THAT Ms TE Mashilwane be and is hereby elected as a member of the company's social, ethics and sustainability committee with effect from the end of this AGM, subject to her being re-elected as a director in terms of ordinary resolution number 1.2."

3.4 "RESOLVED THAT Adv M Sello be and is hereby elected as a member of the company's social, ethics and sustainability committee with effect from the end of this AGM, subject to her being re-elected as a director in terms of ordinary resolution number 1.3."

3.5 "RESOLVED THAT Ms LA Swartz be and is hereby elected as a member of the company's social, ethics and sustainability committee with effect from the end of this AGM."

3.6 "RESOLVED THAT Mr OM Weber be and is hereby elected as a member of the company's social, ethics and sustainability committee with effect from the end of this AGM."

The individual profiles of the directors available for election as members of the social, ethics and sustainability committee are included in the 2025 integrated annual report on **pages 14** to **16**.

6. Ordinary resolution number 4 – Appointment of external auditor

To reappoint Deloitte & Touche as the company's independent auditor to hold office until the conclusion of the February 2027 AGM. The audit and risk committee has recommended the re-appointment of Deloitte & Touche as the company's auditors with Martin Bierman as the lead audit partner. The audit and risk committee has concluded that the appointment of Deloitte & Touche will comply with the requirements of section 90 of the Companies Act and other regulations and accordingly nominates Deloitte & Touche for reappointment as auditor of the company.

4 "RESOLVED THAT Deloitte & Touche be and are hereby appointed auditor of the company until the conclusion of the next AGM."

7. Ordinary resolution number 5 – General authority

To authorise any director or the company secretary to execute and sign any documentation that may be required to be signed to implement resolutions passed at the AGM.

5 "RESOLVED THAT any director of the company and/or the company secretary be and are hereby authorised to execute and sign all documents and to do all such further acts as they may in their discretion consider appropriate to implement the ordinary and special resolutions set out in the notice of the AGM, if so approved by the shareholders."

PART C – NON-BINDING ADVISORY VOTES

8. Ordinary resolution number 6 – Endorsement of the company's remuneration policy

To consider and endorse by way of a non-binding advisory vote, the company's remuneration policy, as set out on **pages 110** to **120** of the integrated annual report. The King IV Report on Corporate Governance for South Africa 2016 (King IV™*) and the Listings Requirements require that a separate non-binding advisory vote should be obtained from shareholders on the company's remuneration policy. This vote enables shareholders to express their views on the company's remuneration policy adopted.

* *Copyright and trademarks are owned by the institute of Directors in South Africa NPC and all of its rights are reserved*

6 "RESOLVED THAT the remuneration policy as set out in the 2025 integrated annual report be and is hereby approved."

9. Ordinary resolution number 7 – Endorsement of the implementation report of the company's remuneration policy

To consider and endorse by way of a non-binding advisory vote, the implementation report of the company's remuneration policy, as set out on **pages 110** to **120** of the integrated annual report. King IV and the Listings Requirements require that a separate non-binding advisory vote should be obtained from shareholders on the implementation report of the company's remuneration policy. This vote enables shareholders to express their views on the extent of implementation of the company's remuneration policy.

7 "RESOLVED THAT the implementation report of the remuneration policy for the year ended 30 September 2025 be and is hereby approved."

In relation to ordinary resolutions 6 and 7, in the event that 25% (twenty-five percent) or more of the voting rights exercised on the advisory votes are against either the remuneration policy or the implementation report or both, the board commits to implementing the consultation process set out in the remuneration policy read together with King IV™ report.

NOTICE OF ANNUAL GENERAL MEETING continued

PART D – SPECIAL RESOLUTIONS

10. Special resolution number 1 – Approval to provide financial assistance to related and inter-related companies

"RESOLVED THAT the board may, subject to compliance with the requirements of the company's MoI and the Companies Act and where applicable (including but not limited to the board being satisfied that immediately after providing the financial assistance, the company would satisfy the solvency and liquidity test (as contemplated in section 4 of the Companies Act) and that the terms under which the financial assistance is proposed to be given are fair and reasonable to the company), authorise the provision by the company, from time to time during the period of 2 (two) years commencing on the date of approval of this special resolution, of direct or indirect financial assistance, (including without limitation by way of a loan, guarantee of a loan, subordination of a loan/claim or other obligation or the securing of a debt or other obligation), as envisaged in section 45 of the Companies Act, to any 1 (one) or more related or inter-related companies or corporations of the company and/or to any 1 (one) or more members of any such related or inter-related company or corporation related to any such company or corporation as outlined in section 2 of the Companies Act, for any purpose in the normal course of business of the company, on such terms and conditions as the board may deem fit. This resolution does not authorise financial assistance to a director or a prescribed officer or any company or person related to a director or prescribed officer."

Reasons for and effect of special resolution number 1

The main purpose for this authority is to grant the board the authority to enable the company to provide financial assistance, when the need arises, to the potential recipients envisaged in the special resolution in accordance with the provisions of section 45 of the Companies Act. The company may not provide the financial assistance contemplated in section 45 of the Companies Act without a special resolution. The above resolution provides the board with the authority to allow the company to provide direct or indirect financial assistance, including but without limitation by way of the provision of warranties or the provision of indemnities or a loan, guaranteeing of a loan or other obligation or securing of a debt or other obligation, to the recipients contemplated in special resolution number 1.

The general authority in special resolution number 1 will allow the company to continue to grant financial assistance to the relevant entities in appropriate circumstances.

For these reasons and because it would be impracticable and difficult to obtain shareholder approval every time the company wishes to provide financial assistance as contemplated above, it is necessary to obtain the approval of shareholders, as set out in special resolution number 1. If approved, this general authority will expire at the end of 2 (two) years from the date on which this resolution is approved. It is, however, the intention to renew the authority annually at each AGM.

11. Special resolution number 2 – Approval of remuneration payable to the chairman, lead independent director and non-executive directors

To approve, by way of separate resolutions, the remuneration payable to the chairman, lead independent director and non-executive directors as outlined below:

2.1 "RESOLVED THAT the remuneration payable to the chairman of the board be increased to R2 650 784* per annum."
2.2 "RESOLVED THAT the remuneration payable to lead independent director be increased to R766 642* per annum."
2.3 "RESOLVED THAT the remuneration payable to non-executive directors be increased to R556 956* per annum."

* *These amounts are exclusive of VAT. For clarity, to the extent that VAT is applicable, the company is authorised to pay the VAT thereon in addition to the proposed remuneration*

The above remuneration under special resolutions 2.1, 2.2 and 2.3 is to be effective from 1 April 2026 and to be paid quarterly in arrears. This is effectively a 4.8%, 8.0% and 5.0%, increase in fees respectively.

12. Special resolution number 3 – Approval of remuneration payable to non-executive directors participating in sub-committees

"RESOLVED THAT the payments to non-executive directors who participate in the sub-committees of the board be increased as outlined hereunder:

	2026 proposed fees*	
	Chairman R	Member R
Audit and risk committee	**445 917**	250 906
Remuneration committee and nomination and governance committee	**313 977**	145 736
Social, ethics and sustainability committee	**255 545**	134 263
Investment committee	**216 612**	123 618

* *These amounts are exclusive of VAT. For clarity, to the extent that VAT is applicable, the company is authorised to pay the VAT thereon in addition to the proposed remuneration*

The above remuneration is to be effective from 1 April 2026 and to be paid quarterly in arrears. This is effectively fee increases ranging from 4.5% to 6.0%."

Reasons for and effect of special resolutions numbers 2 and 3

The reason for proposing special resolutions numbers 2 and 3 is to request approval for remuneration paid to non-executive directors, in respect of services rendered as directors in terms of section 66 of the Companies Act, so as to ensure that such remuneration remains market related and accords with the level of responsibility being placed upon directors.

The proposed remuneration was accepted by the board after a recommendation by the remuneration committee, which considered the quantum of fees being paid to non-executive directors and to the chairman of similar-sized listed companies.

The remuneration committee, with input from management, benchmarked the fees currently payable with those payable by similar-sized companies in order to determine market-related fees.

The chairman of the board does not receive any additional remuneration for participation in the sub-committees of the board.

13. Special resolution number 4 – Approval of remuneration payable to non-executive directors in respect of unscheduled meetings/ extraordinary meetings

"RESOLVED THAT non-executive directors be paid an amount of R29 334* per meeting in respect of special/ extraordinary meetings of the board."

* *This amount is exclusive of VAT. For clarity, to the extent that VAT is applicable, the company is authorised to pay the VAT thereon in addition to the proposed remuneration*

The above remuneration is to be effective from 1 April 2026 and to be paid in arrears. This is effectively a 5.0% increase in fees. Payment of fees for extraordinary meetings is at the discretion of the chairman of the board and chairman of the remuneration committee.

Reasons for and effect of special resolution number 4

From time to time, directors may be called upon to attend unscheduled meetings as part of the fulfilment of their role as directors of the company. It is considered fair that directors should be compensated for the attendance of such meetings.

NOTICE OF ANNUAL GENERAL MEETING continued

14. Special resolution number 5 – Approval of non-resident director's fees

"RESOLVED THAT fees payable to directors who are non-residents of South Africa are as follows."

	2026 proposed fees	
	Chairman R	**Member R**
Board	**5 831 726**	1 225 302
Extraordinary board	**64 534**	64 534
Audit and risk committee	**981 018**	551 994
Remuneration committee and nomination and governance committee	**690 749**	320 619
Social, ethics and sustainability committee	**562 200**	295 378
Investment committee	**476 546**	271 959
Lead independent director	**1 686 612**	

The proposed remuneration is effective 1 April 2026 and to be paid quarterly in arrears.

Currently Frank Braeken and Olivier Weber are non-resident directors. Frank Braeken, in addition to being the lead independent director, is a member of the audit and risk committee, nomination and governance committee and investment committee. Olivier Weber is a member of the remuneration committee, social, ethics and sustainability committee and investment committee.

Reasons for and effect of special resolution number 5

The proposed remuneration payable to non-resident, non-executive directors was determined after taking into account market benchmarking of fees being paid to non-resident, non-executive directors in similar-sized listed companies.

The remuneration committee has considered the proposed remuneration, and the board has accepted the recommendations of the remuneration committee.

15. Special resolution number 6 – general authority to repurchase shares in the company

"RESOLVED THAT the company and/or any subsidiary of the company are hereby authorised, by way of a general authority, from time to time, to acquire the company's own ordinary shares upon such terms and conditions and in such amounts as the directors of the company, and, in the case of an acquisition by a subsidiary(ies), the directors of the subsidiary(ies), may from time to time decide, but subject to the provisions of the Companies Act, the Listings Requirements and the MoI, and subject to the following conditions:

15.1 That this authority shall be valid until the next annual general meeting of the company, or for 15 (fifteen) months from the date of passing of this resolution, whichever period is shorter.

15.2 That any repurchases of shares in terms of this authority be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the company and the counterparty, such repurchases being effected by only one appointed agent of the company at any point in time.

15.3 That the acquisitions in any one financial year shall be limited to 10% (ten percent) of the issued share capital of the company at the date of this AGM, provided that any subsidiary(ies) may acquire shares to a maximum of 10% (ten percent) in the aggregate of the shares in the company.

15.4 That any acquisition of shares, in terms of this authority, may not be made at a price greater than 10% (ten percent) above the weighted average market value of the shares over the 5 (five) business days immediately preceding the date on which the acquisition is effected.

15.5 The repurchase of shares may not be effected during a prohibited period, as defined in the Listings Requirements unless the company has a repurchase programme in place, where the dates and quantities of securities to be traded are fixed and details of the programme have been submitted to the JSE in writing. The company will instruct an independent third party, which makes its investment decisions in relation to the company's securities independently of, and uninfluenced by, the company, prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE.

15.6 That an announcement on the Securities Exchange News Service (SENS) containing full details of such acquisitions of shares, will be published as soon as the company and/or its subsidiary(ies) has/have acquired shares constituting, on a cumulative basis, 3% (three percent) of the number of shares in issue at the date of the AGM at which this special resolution number 6 is considered and passed, and for each 3% (three percent) in aggregate of the aforesaid initial number, acquired thereafter.

15.7 After considering the effects of a maximum repurchase, the directors are of the opinion that:

15.7.1 The company and the group will be able to pay its debts as they become due in the ordinary course of business for a period of 12 (twelve) months after the date of notice of the AGM.

15.7.2 The consolidated assets of the company and its subsidiaries (the group) fairly stated in accordance with International Financial Reporting Standards, will be in excess of its consolidated liabilities for a period of 12 (twelve) months after the date of notice of the AGM.

15.7.3 The share capital and reserves of the company and the group will be adequate for ordinary business purposes for the period of 12 (twelve) months after the date of the notice of AGM.

15.7.4 The working capital of the company and the group will be adequate for ordinary business purposes for a period of 12 (twelve) months after the date of the notice of AGM.

15.8 The board of directors has passed a resolution approving the repurchase and confirm that the company and its subsidiary(ies) have passed the solvency and liquidity test and that, since the test was performed, there have been no material changes to the financial position of the group."

Reasons for and effect of special resolution number 6

The reason for and effect of this special resolution number 6 is to grant the directors a general authority in terms of the Companies Act and subject to the Listings Requirements for the acquisition by the company or one of its subsidiaries, of the company's own shares on the terms set out above.

In terms of paragraph 5.72(c) of the Listings Requirements, a special resolution is required to approve a general repurchase by the company of its securities, which shall be valid only until the next AGM, but shall not be valid for a period greater than 15 (fifteen) months from the date of the passing of this resolution.

The directors are of the opinion that it would be in the best interests of the company to renew the current authority for the repurchase of shares of the company by its subsidiaries, allowing the company or its subsidiaries to be in a position to repurchase the shares issued by the company, should the market conditions and price, as well as the financial position of the company, justify such action, as determined by the directors.

Repurchase of shares will only be made after careful consideration where the directors consider that such repurchase will be in the best interests of the company and its shareholders.

In terms of the Act, the board must make a determination to acquire its shares only if it reasonably appears that the company will satisfy the solvency and liquidity test immediately after completing the proposed acquisition and the board has acknowledged by resolution, that it has applied, and reasonably concluded that the company will satisfy, the solvency and liquidity test immediately after completing the proposed acquisition in accordance with the Act.

NOTICE OF ANNUAL GENERAL MEETING continued

This general authority to acquire the company's shares replaces the general authority granted at the AGM of the company held on 20 February 2025.

Additional information for purposes of the general authority to repurchase the company's shares

Shareholders' attention is, for the purpose of this general authority, drawn to the following information that is required to be disclosed and which is contained in the 2025 integrated annual report.

DIRECTORS' RESPONSIBILITY STATEMENT

The directors, whose names are given on **pages 14** to **16** of the 2025 integrated annual report, collectively and individually accept full responsibility for the accuracy of the information given and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the 2025 integrated annual report contains all information required by law and the Listings Requirements.

MAJOR SHAREHOLDERS AND SHARE CAPITAL OF THE COMPANY

The details relating to major shareholders and share capital and reserves of the company are given on **page 105** of the 2025 audited financial statements.

MATERIALITY AND LITIGATION STATEMENT

There are no material changes to the financial or trading position of the company and/or the group, save for the pending class action for which there is insurance coverage. There are not any legal or arbitration proceedings, that may affect the financial position of the group since 30 September 2025 to the date of this notice.

RECORD DATES, PARTICIPATION, VOTING, PROXIES AND ELECTRONIC PARTICIPATION

Record dates

The record date on which shareholders must be recorded as such in the register of shareholders of the company for the purposes of receiving notice of this AGM is **Friday, 5 December 2025**.

The record date on which shareholders must be recorded as such in the register of shareholders of the company for the purposes of being entitled to attend and vote at the AGM is **Friday, 20 February 2026**.

Accordingly, the last day to trade in ordinary shares of the company in order to be entitled to participate in and vote at the AGM is **Tuesday, 17 February 2026**.

Attendance, voting and proxies

1. Any shareholder entitled to participate and vote at the AGM is entitled to appoint a proxy to participate, speak and vote on his/her behalf. The form of proxy attached to this notice should be completed by those shareholders who are:
   - holding shares in certificated form; or
   - own name registered dematerialised shareholders.
2. All other beneficial owners who have dematerialised their shares through a central securities depository participant (CSDP) or broker and wish to attend the AGM, must instruct their CSDP or broker to provide them with a letter of representation, or they must provide the CSDP or broker with their voting instructions in terms of the relevant custody agreement entered into between them and the CSDP or broker.
3. Note that voting will be performed by way of a poll and accordingly each shareholder will have one vote in respect of each ordinary share held.
4. Attention is drawn to the notes attached to the form of proxy.
5. Forms of proxy, together with proof of identification (i.e. certified identity document, driver's licence or passport) and authority to do so (where acting in a representative capacity) must be lodged at or posted to the registered office of the company at The Ingress, Building 3, Corner Magwa and Lone Creek Crescent, Waterfall City, Midrand, 2090 (registered office) or emailed to the Tiger Brands company secretary **(companysecretary@tigerbrands.com)** or the company's transfer secretaries, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 or posted to the transfer secretaries at Private Bag X9000, Saxonwold, 2132, South Africa or emailed to: **proxy@computershare.co.za** (transfer secretaries), so as to be received by them by no later than **14:00** on, **Tuesday, 24 February 2026**, provided that proxies which are not delivered timeously to the registered office or transfer secretaries, may still be submitted at any time prior to the proxy exercising any rights of the shareholder at the AGM.
6. The completion of a form of proxy will not preclude a shareholder from attending and participating in the AGM.
7. In terms of the Companies Act, and save where otherwise specified, 75% (seventy-five percent) of the votes cast by shareholders present or represented by proxy at the meeting must be cast in favour of the above special resolutions for it to be approved.
8. In terms of the Companies Act, more than 50% (fifty percent) of the votes cast by shareholders present or represented by proxy at the meeting must be cast in favour of an ordinary resolution for it to be approved.

Electronic and in person participation

The AGM will be conducted as an in-person meeting and by electronic communication (including voting) as contemplated by section 63(2)(a) of the Companies Act.

Electronic participation

The procedure for participating by electronic communication is fully set out hereunder.

Shareholders who wish to participate in the AGM should register online at **www.meetnow.global/za** by no later than **14:00** on **Wednesday, 25 February 2026**. Shareholders may still register online to participate in and/or vote electronically at the AGM after this date and time, provided, however, that for those shareholders to participate and/or vote electronically at the AGM, they must be verified and registered prior to exercising any rights at the AGM. As part of the registration process you will be requested to upload proof of identification (i.e. identity document, driver's licence or passport) and authority to do so (where acting in a representative capacity), as well as to provide details, such as your name, surname, email address and contact number.

Following successful registration, the transfer secretary will provide you with a link and invitation code in order to connect electronically to the AGM.

Participate in the AGM through the website by following the steps set out at **www.meetnow.global/za**.

Once **www.meetnow.global/za** has been entered in the web browser and the Tiger Brands meeting has been accessed, the user will be prompted for the invitation code that would have been emailed to them.

NOTICE OF ANNUAL GENERAL MEETING continued

To login, users must have their invitation code which can be requested from **proxy@computershare.co.za** or by registering on **www.meetnow.global/za**.

The electronic communication employed will enable all persons participating in the AGM to communicate concurrently with one another without an intermediary and to participate reasonably effectively in the meeting. Voting of shares will be possible via electronic communication. Once the meeting has commenced, participants will be able to vote via the voting platform.

Although voting will be permitted by way of electronic communication, shareholders are encouraged to submit votes by proxy before the AGM.

Shareholders are further encouraged to submit any questions to the company secretary (by email to **companysecretary@tigerbrands.com**) no later than **14:00** on **Monday, 23 February 2026**. These questions may be addressed at the AGM or responded to by email. There will also be a question facility available on the Computershare platform. In addition, a dial-in conference facility will be made available. Participants can register for the conference by navigating to **https://www.diamondpass.net/1042042**. Registered participants will receive their dial-in number upon registration.

SHAREHOLDERS SHOULD TAKE NOTE OF THE FOLLOWING:

Shareholders will be liable for their own network charges in relation to electronic participation in and/or voting at the AGM. Any such charges will not be for the account of the company or the transfer secretary. Neither the company nor the transfer secretary can be held accountable in the case of loss of network connectivity or other network failures due to insufficient airtime or data, internet connectivity, internet bandwidth and/or power outages, which prevents any such shareholder from participating in and/or voting at the AGM.

IN PERSON PARTICIPATION

The JSE Atrium
1 Exchange Square, Gwen Lane
Sandown
2196
South Africa

TRANSFER SECRETARIES

Computershare Investor Services Proprietary Limited
Registration number 2004/003647/07
Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196
South Africa

Private Bag X9000, Saxonwold, 2132
South Africa

Tel: +27 11 370 5000
Fax: +27 11 688 5248

By order of the board

JK Monaisa
Company secretary

12 December 2025
Waterfall City

FORM OF PROXY

TIGER BRANDS LIMITED

Incorporated in the Republic of South Africa
(Registration number 1944/017881/06)
JSE code: TBS ISIN: ZAE000071080
("Tiger Brands" or "the company")

For Tiger Brands ordinary shareholders

1. For use at the eighty-first (81st) annual general meeting of Tiger Brands Limited (the AGM) to be held as an in person and virtual meeting (hybrid) as provided for by the JSE Limited Listings Requirements and in terms of the provisions of the Companies Act and the company's memorandum of incorporation (MoI) at **14:00** Central African Time (CAT) on **Thursday, 26 February 2026**, at the JSE Atrium, 1 Exchange Square, Gwen Lane, Sandown, 2196 or at any adjourned or postponed date and time determined in accordance with sections 64(4) and 64(11)(a)(i) of the Companies Act No 71 of 2008 (the Act).
2. This form of proxy is not to be used by beneficial owners of shares who have dematerialised their shares (dematerialised shares) through a Central Securities Depository Participant (CSDP) or broker, as the case may be, unless you are recorded on the sub-register as an own name dematerialised shareholder. Generally, you will not be an own name dematerialised shareholder unless you have specifically requested your CSDP to record you as the holder of the shares in your own name in the company's sub-register.
3. This form of proxy is only for use by certificated, own name dematerialised shareholders and CSDPs or brokers (or their nominees) registered in the company's sub-register as the holder of dematerialised ordinary shares.
4. Each shareholder entitled to attend and vote at the AGM is entitled to appoint a proxy (who need not be a shareholder of the company) to attend, participate in and speak and vote in place of that shareholder at the AGM, and at any adjournment thereafter.
5. Please note the following – your rights as a shareholder at the AGM:
   5.1 The appointment of the proxy is revocable; and
   5.2 You may revoke the proxy appointment by (i) cancelling it in writing or making a later inconsistent appointment of a proxy; and (ii) delivering a copy of the revocation instrument to the proxy and to the company.
6. Please note that any shareholder of the company that is a company may authorise any person to act as its representative at the AGM. Please also note that section 63(1) of the Act requires that persons wishing to participate in the AGM (including the aforementioned representative) provide satisfactory identification before they may so participate, as further set out in the notice of the AGM. The company will regard submission of a meeting participant's valid driving licence, identity document or passport to be satisfactory identification.
7. Please note that voting will be performed by way of a poll so each shareholder present or represented by way of proxy will be entitled to 1 (one) vote for every ordinary share held or represented.

I/We, the undersigned:

____

(Name in block letters)

____

of (insert address): ______________________________

being a holder of ______________________________ shares in the issued share capital of the company,

entitled to vote, do hereby appoint: ______________________________

or, failing him/her, ______________________________

or, failing him/her, the chairman of the meeting, as my/our proxy to vote for me/us on my/our behalf at the AGM of shareholders of the company to be held at **14:00** CAT on **Thursday, 26 February 2026** and at any cancellation, postponement or adjournment thereof as follows:

FORM OF PROXY continued

	Number of votes		
	*In favour of resolution	*Against resolution	*Abstain from voting
PART B – Ordinary resolutions for consideration and approval			
Ordinary resolution numbers 1.1 to 1.4 – Re-election of directors			
1.1 To re-elect Mr TN Kruger			
1.2 To re-elect Ms TE Mashilwane			
1.3 To re-elect Adv M Sello			
1.4 To re-elect Mr DG Wilson			
Ordinary resolution numbers 2.1 to 2.4 – Election of the members of the audit and risk committee			
2.1 To elect Mr FNJ Braeken			
2.2 To elect Ms TE Mashilwane (subject to her being re-elected as a director)			
2.3 To elect Adv M Sello (subject to her being re-elected as a director)			
2.4 To elect Mr DG Wilson (subject to him being re-elected as a director)			
Ordinary resolution numbers 3.1 to 3.6 – Election of the members of the social, ethics and sustainability committee			
3.1 To elect Ms GJ Fraser-Moleketi			
3.2 To elect Mr TN Kruger (subject to him being re-elected as a director)			
3.3 To elect Ms TE Mashilwane (subject to her being re-elected as a director)			
3.4 To elect Adv M Sello (subject to her being re-elected as a director)			
3.5 To elect Ms LA Swartz			
3.6 To elect Mr OM Weber			
Ordinary resolution number 4 – To appoint the external auditors Deloitte & Touche			
Ordinary resolution number 5 – General authority			
PART C – Non-binding advisory vote			
Ordinary resolution 6 – Endorsement of the company's remuneration policy			
Ordinary resolution 7 – Endorsement of the implementation report of the company's remuneration policy			
PART D – Special resolutions			
Special resolution number 1 Approval to provide financial assistance to related and inter-related companies			
Special resolution number 2 Approval of remuneration payable to the chairman, lead independent director and non-executive directors			
2.1 Remuneration payable to the chairman			
2.2 Remuneration payable to lead independent director			
2.3 Remuneration payable to non-executive directors			
Special resolution number 3 Approval of remuneration payable to non-executive directors participating in sub-committees			
Special resolution number 4 Approval of remuneration payable to non-executive directors in respect of unscheduled meetings/ extraordinary meetings			
Special resolution number 5 Approval of non-resident directors' fees			
Special resolution number 6 General authority to repurchase shares in the company			

and generally to act as my/our proxy at the AGM. (If no directions are given, the proxy holder will be entitled to vote or to abstain from voting as that proxy holder deems fit)

* *(Indicate instructions to proxy by insertion of an "X" or the relevant number of votes exercisable by the member on a poll in the space provided below – see note 17.)*

Signed at ________________________________ on ____ 2026

Signature ____ Assisted by me (where applicable) ________________________
(state capacity and full name)

Each member is entitled to appoint 1 (one) or more proxies (who need not be a member of the company) to attend, speak and vote in place of that member at the AGM.

Please read the notes on page 143.

NOTES TO FORM OF PROXY

(INCLUDING A SUMMARY OF RIGHTS IN TERMS OF SECTION 58 OF THE COMPANIES ACT NO 71 OF 2008)

1. A shareholder may elect to attend the AGM in person or by electronic means as provided for in the AGM notice.

2. At any time, a shareholder of a company may appoint any individual as a proxy to participate in, and speak and vote at, the AGM on behalf of the shareholder.

3. An individual appointed as a proxy need not also be a shareholder of the company.

4. The proxy appointment must be in writing, dated and signed by the shareholder.

5. Forms of proxy, together with proof of identification (i.e. certified identity document, driver' licence or passport) and authority to do so (where acting in a representative capacity) must be lodged at or posted to the registered office of the company at The Ingress, Building 3, Magwa and Lone Creek Crescent, Waterfall City, Midrand, 2090 (registered office), or emailed to the Tiger Brands company secretary **(companysecretary@tigerbrands.com)** or the company's transfer secretaries, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, or posted to the transfer secretaries at Private Bag X9000, Saxonwold, 2132, South Africa (transfer secretaries), so as to be received by them by no later than **14:00** on **Tuesday, 24 February 2026**, provided that proxies which are not delivered timeously to the registered office or transfer secretaries, may still be submitted at any time prior to the proxy exercising any rights of the shareholder at the AGM.

6. The appointment of one or more proxies in accordance with the form of proxy to which these notes are attached will lapse and cease to be of force and effect immediately after the AGM of the company to be held in as an in person and virtual meeting (hybrid) on **Thursday, 26 February 2026**, at **14:00 CAT**, or at any adjournment(s) thereof, unless it is revoked earlier in accordance with paragraphs 7 and 8 below.

7. A shareholder may revoke the proxy appointment by: (i) cancelling it in writing, or making a later inconsistent appointment of a proxy; and (ii) delivering a copy of the revocation instrument to the proxy/ies and to the company at the registered office, for attention of the company secretary, to be received before the replacement proxy exercises any rights of the shareholder at the AGM or any adjournment(s) thereof.

8. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy/ies' authority to act on behalf of the shareholder as of the later of: (i) the date stated in the revocation instrument, if any; or (ii) the date on which the revocation instrument was delivered as required in paragraph 7(ii).

9. If the instrument appointing a proxy or proxies has been delivered to the company in accordance with the provisions of paragraph 9, then, until that appointment lapses in accordance with the provisions of paragraph 6, any notice that is required in terms of the Companies Act No 71 of 2008, as amended from time to time (the Act) or the company's memorandum of incorporation to be delivered by the company to the shareholder must be delivered by the company to:
   9.1 The shareholder; or
   9.2 The proxy or proxies, if the shareholder has directed the company to do so, in writing.

10. Section 63(1) of the Act requires that meeting participants provide reasonably satisfactory identification. The company will regard presentation of a meeting participant's valid driving licence, identity document or passport to be satisfactory identification.

11. Documentary evidence establishing the authority of a person who participates in, or speaks or votes at the AGM on behalf of a shareholder in a representative capacity, or who signs the form of proxy in a representative capacity, (for example, a certified copy of a duly passed directors' resolution in the case of a shareholder which is a company, a certified copy of a duly passed members' resolution in the case of a shareholder which is a close corporation and a certified copy of a duly passed trustees' resolution in the case of a shareholder who/which is/are a trust) must be presented to the person presiding at the AGM or attached to the form of proxy (as the case may be), and shall thereafter be retained by the company.

12. It is recorded that, in accordance with section 63(6) of the Act, if voting on a particular matter is by polling, a shareholder or a proxy for a shareholder has the number of votes determined in accordance with the voting rights associated with the securities held by that shareholder.

NOTES TO FORM OF PROXY

(INCLUDING A SUMMARY OF RIGHTS IN TERMS OF SECTION 58 OF THE COMPANIES ACT NO 71 OF 2008) continued

13. Any insertions, deletions, alteration or correction made to the form of proxy must be initialled by the signatory(ies). Any insertion, deletion, alteration or correction made to the form of proxy but not complying with the aforegoing will be deemed not to have been validly effected.

14. A shareholder may appoint two or more persons concurrently as proxies and may appoint more than one proxy to exercise voting rights attached to different securities held by the shareholder.

15. The person whose name stands first on the form of proxy and who is present at the AGM will be entitled to act as proxy to the exclusion of those whose names follow. In the event that no names are indicated, the proxy shall be exercised by the chairman of the AGM.

16. A shareholder's instructions to the proxy must be indicated by the insertion of an "X" or the relevant number of votes exercisable by that shareholder in the appropriate box provided. An "X" in the appropriate box indicates the maximum number of votes exercisable by that shareholder. Failure to comply with the above or to provide any voting instructions will be deemed to authorise the proxy to vote or to abstain from voting at the AGM as he/she/it deems fit in his/her/its discretion.

17. When there are joint holders of shares, any one holder may sign the form of proxy, and the vote of the senior shareholder (for which purpose seniority will be determined by the order in which the names of the shareholders appear in the company's register) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint shareholders.

18. The completion and lodging of this form of proxy will not preclude the shareholder who appoints one or more proxy(ies) from participating in the meeting and speaking and voting in person thereat to the exclusion of any proxy(ies) appointed in terms of the form of proxy should such shareholder wish to do so. The appointment of any proxy(ies) is suspended at any time and to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder.

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

The Ingress, Building 3
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
Private Bag X9000
Saxonwold, 2132

INVESTOR RELATIONS

Barati Mahloele
Telephone: +27 11 840 4000

WEBSITE ADDRESS

www.tigerbrands.com

CONTACT DETAILS

Companysecretary@tigerbrands.com
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.