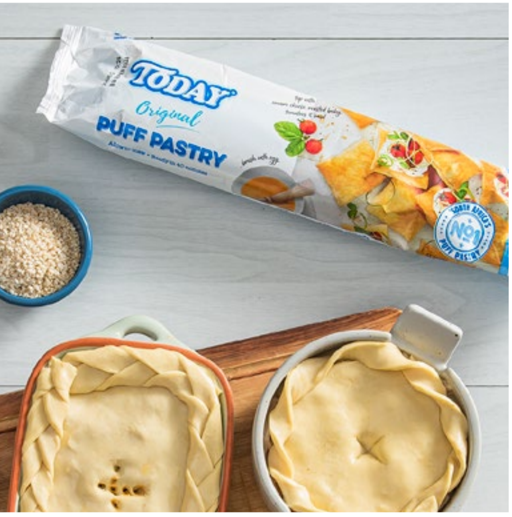
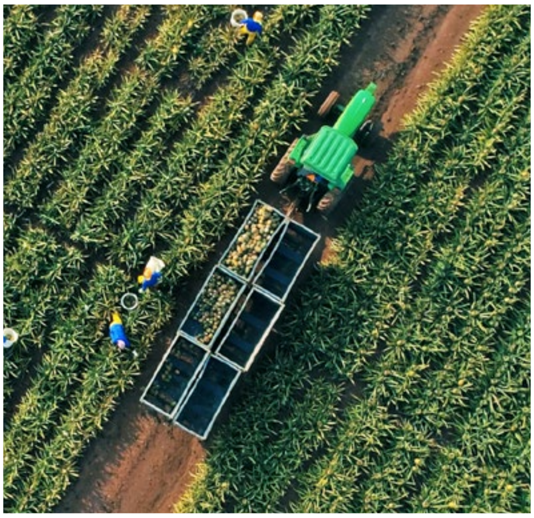
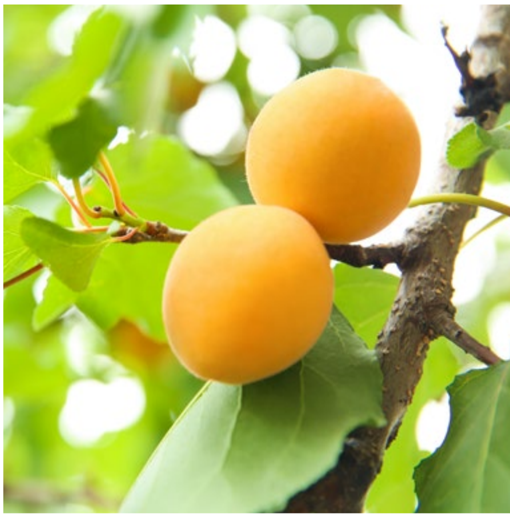
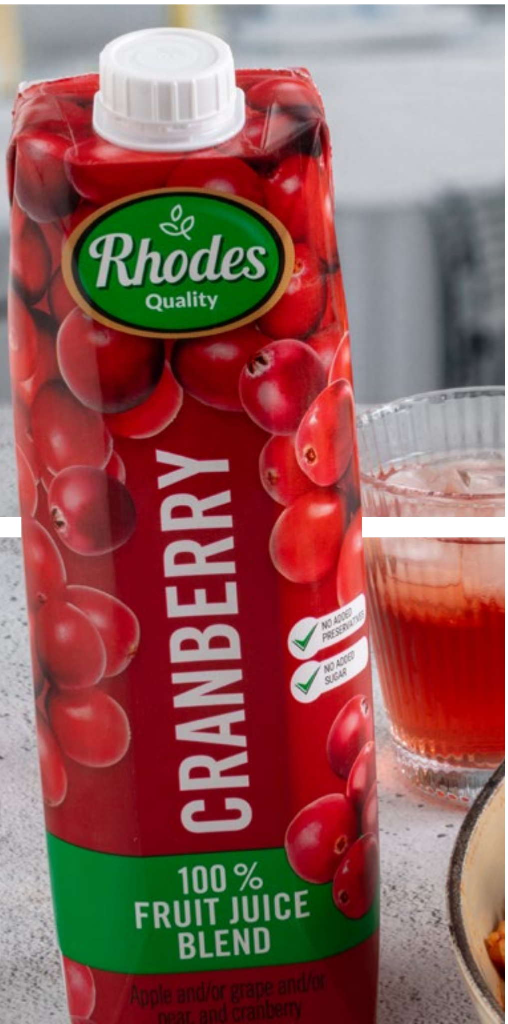
Audited Consolidated Financial Statements

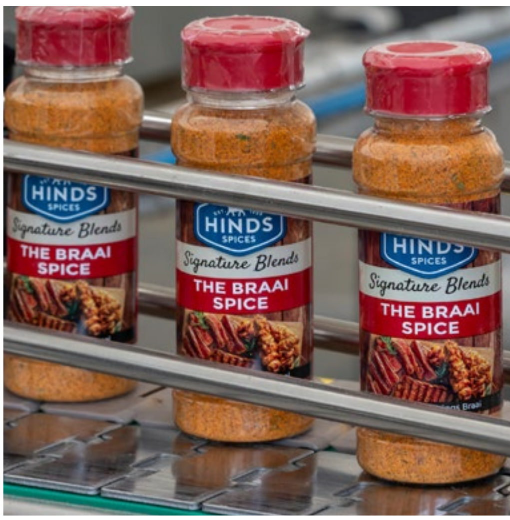
For the year ended 29 September

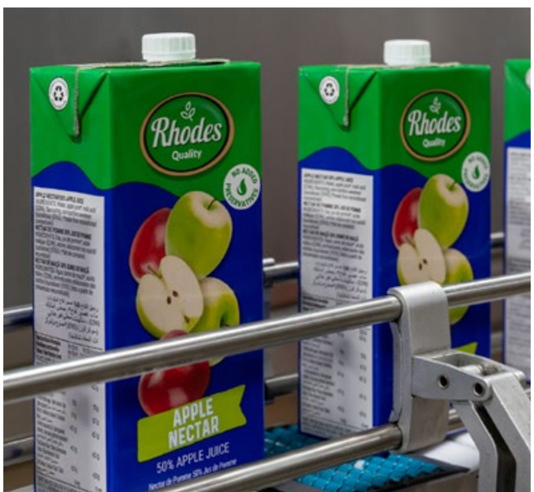
2024

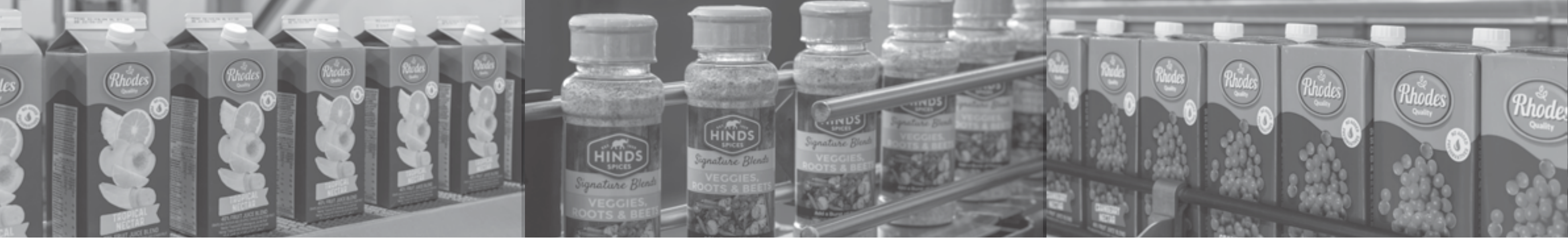
RFG







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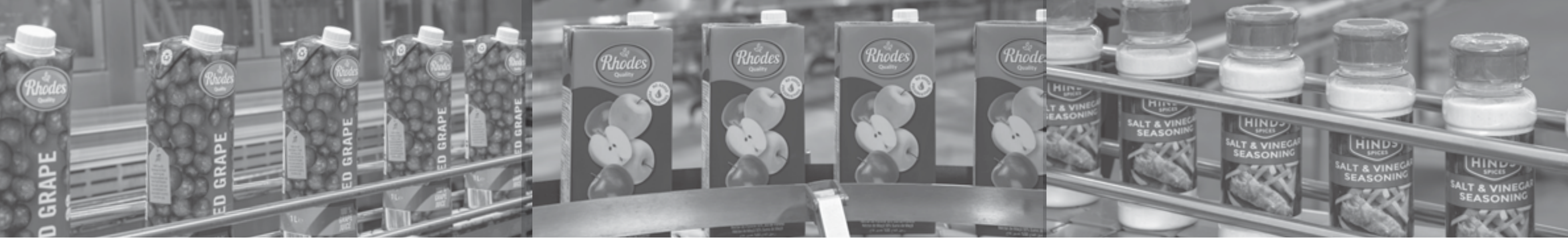


APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation and integrity of the consolidated financial statements and other information contained therein which were prepared in accordance with International Financial Reporting Standards (IFRS) Accounting Standards as issued by the International Accounting Standards Board. In order to discharge this responsibility, RFG Holdings Limited (the "Company") and its subsidiaries (the "Group") maintains internal financial control and operational control systems, designed to provide reasonable assurance that assets are safeguarded and that transactions are executed and recorded, in accordance with the Group policies and procedures.

The consolidated financial statements set out on pages 1 and 4 to 65 were prepared on the going concern basis under the supervision of CC Schoombie, CA(SA), chief financial officer and were approved by the board of directors on 15 November 2024 and are signed on their behalf by:

Dr YG Muthien
Chairperson

WP Hanekom
Chief executive officer

STATEMENT OF RESPONSIBILITY

Each of the directors, whose names are stated below hereby confirm that:

the consolidated financial statements set out on pages 4 to 65, fairly present in all material respects the financial position, financial performance and cash flows of the Group for the year ended 29 September 2024 in terms of International Financial Reporting Standards (IFRS) Accounting Standards as issued by the International Accounting Standards Board;

- to the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the consolidated financial statements false or misleading;
- internal financial controls have been put in place to ensure that material information relating to the Group and its consolidated subsidiaries have been provided to effectively prepare the consolidated financial statements of the Group;
- the internal financial controls are adequate and effective and can be relied upon in compiling the consolidated financial statements, having fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls;
- where we are not satisfied, we have disclosed to the audit, risk and information technology committee and the external auditors any deficiencies in design and operational effectiveness of the internal financial controls, and have taken steps to remedy the deficiencies; and
- we are not aware of any fraud involving directors.

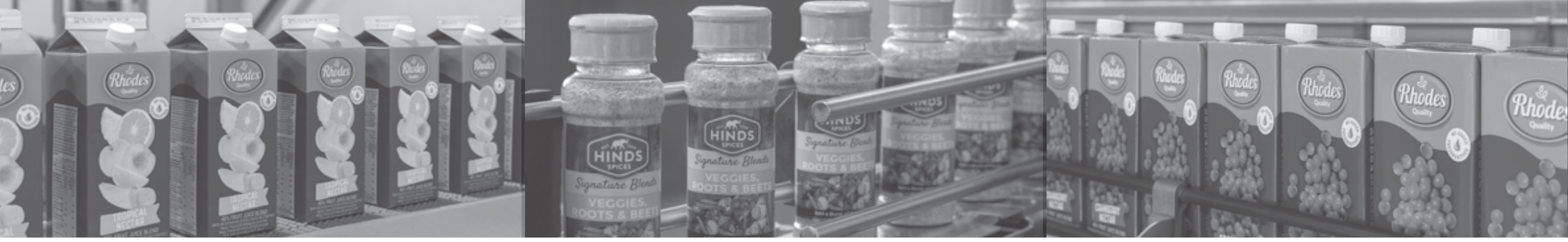
WP Hanekom
Chief executive officer

CC Schoombie
Chief financial officer

CERTIFICATE BY THE COMPANY SECRETARY

In accordance with section 88(2)(e) of the Companies Act, No 71 of 2008, for the year ended 29 September 2024, it is hereby certified that the company and its subsidiaries have lodged with the Companies and Intellectual Property Commission all such returns that are required and that such returns are true, correct and up to date.

Z Annandakrisnan
Company secretary



INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF RFG HOLDINGS LIMITED

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of RFG Holdings Limited and its subsidiaries ('the group') set out on pages 11 to 65 which comprise the consolidated statement of financial position as at 29 September 2024, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the group as at 29 September 2024, and its consolidated financial performance and consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

Basis for Opinion

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

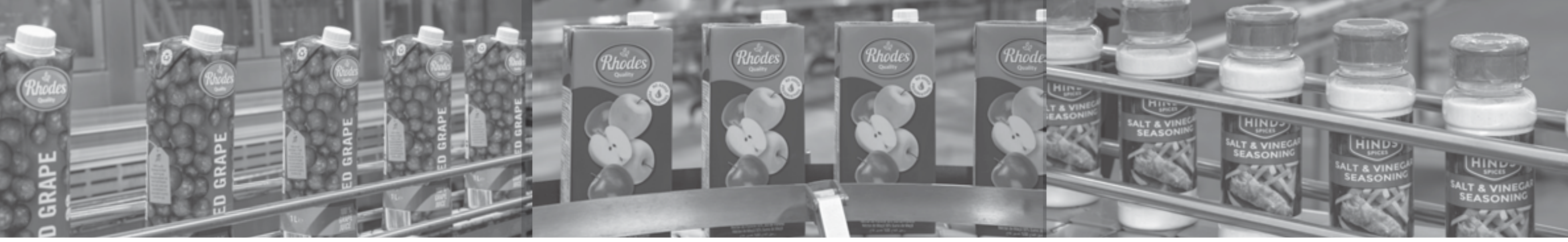
Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the Audit of the Consolidated Financial Statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key audit matter	How the matter was addressed in the audit

Carrying amount assessment of goodwill and indefinite useful life intangible assets
 	
Goodwill and indefinite useful life intangible assets comprise 8.8% (2023: 9.5%) of total assets in the statement of financial position amounting to R532 million (2023: R532 million).
 	
The Group is required to assess the recoverable amount of Goodwill and indefinite useful life intangible assets on an annual basis or where there are indicators of impairment in accordance with IAS 36: Impairment of Assets ("IAS 36").
 	
Management applies significant judgement and estimation in the determination of the recoverable amounts regarding future performance of the cash generating units (CGUs), applying value in use discounted cash flow computations.
 	
Details of the assumptions applied are disclosed in note 8 of the financial statements. The key assumptions applied in the value in use assessments are with respect to discount rates and growth rates in the forecasted cash flows.
 	
The assumptions applied in the determination of value in use are based on management's expectations and represent significant estimates that require the use of valuation models and significant management judgement. The current economic climate and shifting consumer spend patterns, increases the complexity of forecasting.
 	
Accordingly, the carrying amount assessment of goodwill and indefinite useful life intangible assets is considered a key audit matter.
	Our procedures included, amongst others:
	• We confirmed our understanding of management's process for assessing the recoverability of the goodwill and indefinite useful life intangible assets.
	• In conjunction with our internal valuation specialists, we assessed the methodologies and assumptions applied in determining the recoverable amounts of the CGUs: We:
	  • Compared the cash flow forecasts to approved budgets and other relevant market and economic information to assess the reasonability thereof;
	  • Assessed the impairment models for compliance with IAS 36;
	  • Recalculated the discount rate and assessed the reasonability thereof.
	  • With reference to the CGU's with valuations more sensitive to changes in key assumptions, we performed sensitivity analyses on key areas of judgement and estimates including turnover growth rates, net working capital, capital expenditure investment and perpetual growth rates to assess the impact on the value in use.
	  • We evaluated the appropriateness of the methodology of the assets and liabilities
	  • included in the carrying amount of the respective CGU based on the cash flows
	  • included in the determination of the recoverable amount;
	  • Compared the calculated recoverable amounts against the carrying values of each CGU;
	  • Recalculated the valuation models for arithmetical accuracy;
	  • Evaluated the completeness and accuracy of the Group's disclosures relating to the impairment assessments for compliance with the requirements of IAS 36: Impairment of Assets.



INDEPENDENT AUDITOR'S REPORT continued

Other Information

The directors are responsible for the other information. The other information comprises the information included in the 66 page document titled "Audited Consolidated Financial Statements for the year ended 29 September 2024", which includes the Statement of Responsibility, Certificate by the company secretary, Report of the directors and the Report of the audit, risk and information technology committee as required by the Companies Act of South Africa, which we obtained prior to the date of this report, and the Integrated Report, which is expected to be made available to us after that date. Other information does not include the consolidated financial statements and our auditor's report thereon.

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

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

Responsibilities of the Directors for the Consolidated Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

Report on Other Legal and Regulatory Requirements

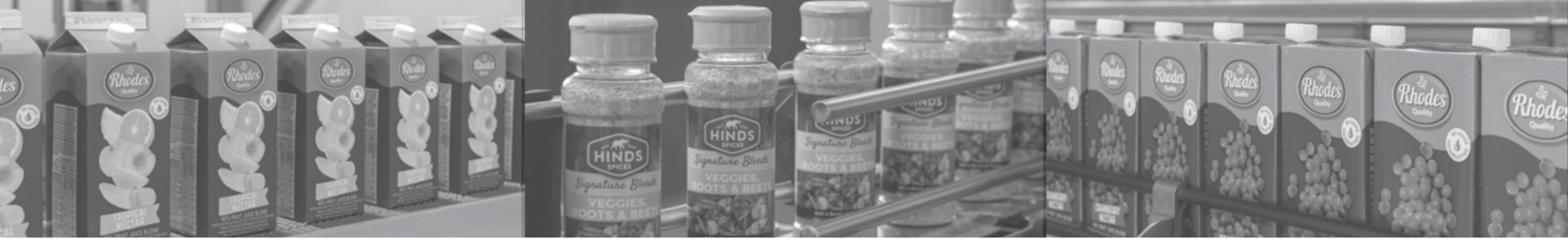
In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that Ernst & Young Inc. has been the auditor of RFG Holdings Limited for 4 years.

Ernst & Young Inc.

Ernst & Young Inc.
Director: Lucian Rolleston
Registered Auditor
Chartered Accountant (SA)

3rd Floor, Waterway House
3 Dock Road, V&A Waterfront
Cape Town
8000

18 November 2024



REPORT OF THE DIRECTORS

The directors have the pleasure in presenting their report for the year ended 29 September 2024.

NATURE OF BUSINESS

RFG Holdings Limited is a company incorporated and domiciled in the Republic of South Africa and listed in the Food Producers sector of the JSE Limited. The main business of RFG Holdings Limited (the "Company") and its subsidiaries (the "Group") is the manufacturing and marketing of convenience meal solutions. These include ready meals, pies and other pastry-based products, dairy products, fruit juices, fruit purees and concentrates and long life meals including jams, fruits, salads, vegetables, meat and dry packed foods. The Group's operations are located in South Africa and Eswatini.

GENERAL REVIEW

The results of the activities for the year under review and financial position of the Group as at 29 September 2024 are set out in the attached consolidated financial statements ("financial statements"). No other facts or circumstances, except those disclosed below, require further disclosure.

GOING CONCERN

The board of directors concluded that the Group has adequate financial resources available within the Group to continue its operations for the foreseeable future and accordingly the financial statements have been prepared on the going concern basis.

EVENTS SUBSEQUENT TO REPORTING DATE

Refer to the dividends section below for more information regarding the final dividend for the year ended 29 September 2024 which was declared on 15 November 2024.

The board of directors is not aware of any other matter or circumstance of a material nature arising since 29 September 2024 to the date of this report, otherwise not dealt with in the financial statements, which significantly affects the financial position of the Group or the results of its operations.

SPECIAL RESOLUTIONS PASSED

The following special resolutions, as disclosed in the Notice of Annual General Meeting on pages 100 to 103 of the 2023 Annual Integrated Report, were passed at the Group's annual general meeting held on 13 March 2024:

- Non-executive directors fees with effect from 1 October 2023.
- The Company, or any of its subsidiaries, by way of a general authority, may repurchase ordinary shares of the Company, in terms of and subject to the provisions of the Companies Act, the MOI of the Company and its subsidiaries and the JSE Limited Listings Requirements.
- The Company may at any time, and from time to time during the period of two years commencing on 13 March 2024, offer direct or indirect financial assistance as contemplated in section 45 of the Companies Act to any related or inter-related company or corporation of the Company subject to the requirements of the Companies Act.

SUBSIDIARIES

Refer to note 32 of the financial statements for a list of material subsidiaries.

DIVIDENDS

On 22 January 2024 a dividend of 62.0 cents per share for the year ended 1 October 2023 was paid. The total dividend amounted to R162.1 million.

On 15 November 2024 the board of directors declared a final gross dividend of 111.1 cents per share for the year ended 29 September 2024.

FINANCIAL YEAR-END

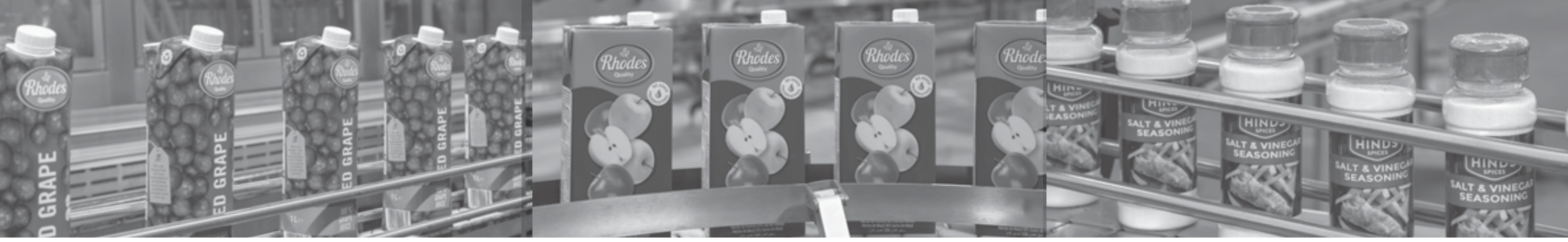
The Group's financial year ends on or about 30 September and as a result the reporting date will differ year on year. The current financial statements were prepared for the year ended 29 September 2024 (2023: year ended 1 October 2023).

PREPARER OF CONSOLIDATED FINANCIAL STATEMENTS

These financial statements were prepared under the supervision of CC Schoombie CA(SA), chief financial officer.

CORPORATE INFORMATION

Refer to page 66 for the corporate information of the Group.



REPORT OF THE DIRECTORS continued

SHAREHOLDER INFORMATION

The authorised and issued ordinary share capital remained unchanged for the year under review.

Public and non-public shareholding	Number of holders	Percentage of holders	Number of shares	Percentage of shares
Public shareholders	3 051	99.7%	144 950 013	55.1%
Non-public shareholders	13	0.3%	117 812 005	44.9%
Directors of the Group	5	0.2%	3 072 237	1.2%
Executive management of the Group	4	0.1%	2 497 985	1.0%
Strategic holdings				
Capitalworks Private Equity GP Proprietary Limited[1,2]	1	0.0%	98 003 005	37.3%
Capitalworks Private Equity SP GP II Proprietary Limited[3]	1	0.0%	8 436 553	3.2%
South African Investment GP Trust[4]	1	0.0%	2 600 292	1.0%
Treasury shares	1	0.0%	3 201 933	1.2%
	3 064	100.0%	262 762 018	100.0%

Major shareholders holding 5% or more	2024 Number of shares	2024 Percentage of total shares	2023 Number of shares	2023 Percentage of total shares
Non-public shareholders	117 812 005	44.8%	127 691 336	48.6%
Capitalworks Private Equity GP Proprietary Limited[1,2]	98 003 005	37.3%	98 003 005	37.3%
Capitalworks Private Equity SP GP II Proprietary Limited[3]	8 436 553	3.2%	–	–
South African Investment GP Trust[4]	2 600 292	1.0%	2 600 292	1.0%
Bruce Henderson Trust	–	–	16 287 036	6.2%
Other	8 772 155	3.3%	10 801 003	4.1%
Public shareholders	144 950 013	55.2%	135 070 682	51.4%
Old Mutual Ltd	30 197 572	11.5%	45 327 379	17.3%
PSG Konsult Ltd	23 559 337	9.0%	22 140 439	8.4%
Government Employees Pension Fund	–	–	3 668 119	1.4%
Other	91 193 104	34.7%	63 934 745	24.3%
	262 762 018	100.0%	262 762 018	100.0%

The shareholder split is derived from third-party information obtained.

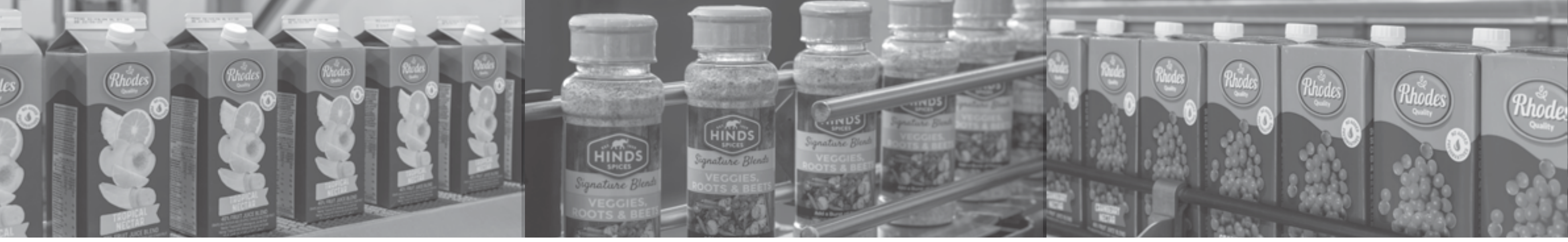
[1] *Includes indirect economic interest held by non-executive directors Chad Smart and Garth Willis, through discretionary trusts, of 4 451 953 and 429 626 shares respectively.*

[2] *In its capacity as general partner of Capitalworks RFG Partnership.*

[3] *In its capacity as general partner of Special Purpose Acquisition Partnership VI.*

[4] *In its capacity as general partner of RFG Holdings Partnership.*

Shareholder spread	Number of shareholdings	Percentage	Number of Shares	Percentage of total shares
1 – 1 000 shares	2 104	68.6%	387 155	0.1%
1 001 – 10 000 shares	696	22.7%	2 613 290	1.0%
10 001 – 100 000 shares	161	5.3%	5 451 802	2.1%
100 001 – 1 000 000 shares	69	2.3%	22 298 214	8.5%
1 000 001 shares and over	34	1.1%	232 011 557	88.3%
	3 064	100.0%	262 762 018	100.0%



REPORT OF THE DIRECTORS continued

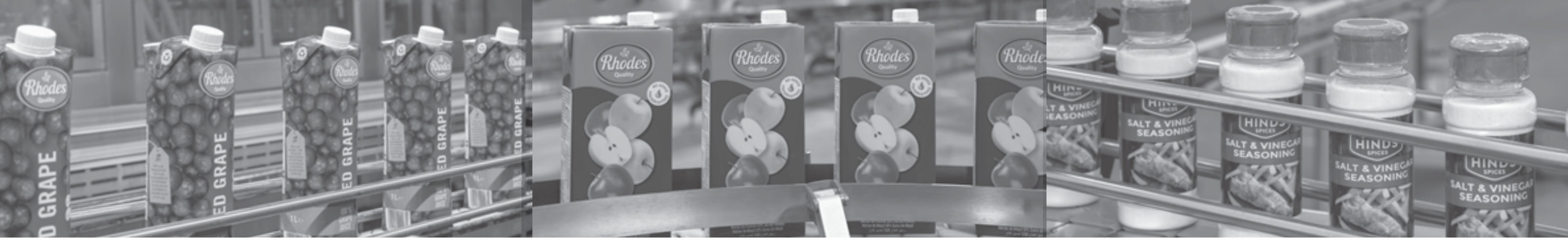
SHAREHOLDER INFORMATION continued

Distribution of shareholders	Number of shareholdings	Percentage	Number of Shares	Percentage of total shares
Banks/Brokers	31	1.0%	4 931 222	1.9%
Close Corporations	15	0.5%	62 304	0.0%
Endowment Funds	5	0.2%	243 015	0.1%
Government	1	0.0%	7 762 018	2.9%
Individuals	2 708	88.4%	7 708 631	2.9%
Insurance Companies	21	0.7%	16 264 472	6.2%
Medical Schemes	2	0.1%	78 583	0.0%
Mutual Funds	64	2.1%	75 966 810	28.9%
Other Corporations	10	0.3%	9 599	0.0%
Private Companies	73	2.4%	3 740 604	1.4%
Private Equity	3	0.1%	109 039 850	41.5%
Public Company	1	0.0%	10 000	0.0%
Retirement Funds	41	1.3%	17 756 178	6.8%
Treasury Shares	1	0.0%	3 201 933	1.2%
Trusts	88	2.9%	15 986 799	6.2%
Total	3 064	100.0%	262 762 018	100.0%

The shareholder split is derived from third-party information obtained.

DIRECTORS’ SHAREHOLDINGS

Refer to note 22 of the financial statements for the detail regarding the shareholding of directors.



REPORT OF THE AUDIT, RISK AND INFORMATION TECHNOLOGY COMMITTEE

INTRODUCTION

RFG Holdings Limited and its subsidiaries (the "Group") audit, risk and information technology committee ("the committee") report is presented to shareholders in compliance with the Companies Act, 2008 ("the Companies Act") and the principles of the King IV Code of Corporate Governance ("King IV").

The committee has both a statutory role in terms of the Companies Act and an independent role with accountability to the board and shareholders. The committee operates according to a formal charter and complies with all relevant legislation, regulation and governance codes.

ROLE OF THE COMMITTEE

Audit

The committee provides independent oversight of the effectiveness of the internal financial controls and the operating control environment to support the board in ensuring and monitoring the integrity of the Group's financial statements and related external reports. The committee also oversees the effectiveness of the Group's assurance functions and services, with particular focus on combined assurance, including external assurance providers, internal audit and the finance function.

Risk

Support the board in setting the direction for the manner in which risk is managed and addressed while adopting a stakeholder-inclusive approach. The committee must ensure that the Group has implemented an effective policy and plan for risk management and compliance encompassing the opportunities and associated risks to be considered when developing strategy and the potential positive and negative effects of the same risks on the achievement of the Group's strategic objectives.

Information technology

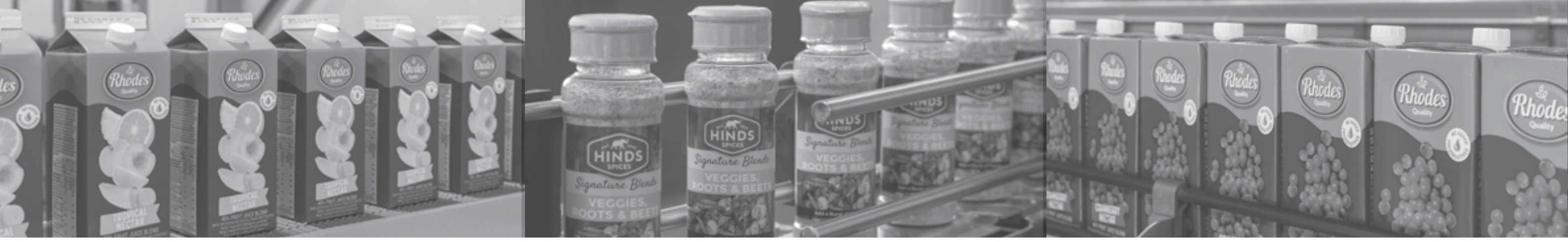
Assist the board in fulfilling its oversight responsibilities with respect to the role of information technology in executing the business strategy, including major technology investment, technology strategy, operational performance, cyber risk and technology trends.

RESPONSIBILITIES OF THE COMMITTEE

The responsibilities of the committee are as follows:

Audit

- Ensure that management has designed and maintained an effective internal financial and operating control environment in the Group.
- Report to the board on the effectiveness of internal financial controls.
- Consider all factors and risks that may impact on the integrity of the financial statements and related external reports.
- Ensure that management has established appropriate financial reporting procedures and that those procedures are operating and include all entities included in the financial statements.
- Ensure that the committee has access to all financial information of the Group to allow the Group to effectively prepare and report on the financial statements.
- Consider factors that may result in management presenting a misleading picture, including significant judgements and reporting decisions made, monitoring or enforcement actions by a regulatory body, any evidence that brings into question previously published information, forward-looking statements or information.
- Review and consider the possible impact of the key audit matters raised by the external auditor in their report on the audit of the financial statements.
- Review the solvency and liquidity, working capital and going concern statements before any dividends are declared by the board.
- Review and approve key financial policies.
- Monitor standards of governance, reporting and compliance.
- Oversee integrated reporting and ensure the integrity of the Integrated Report.
- Review the disclosure of sustainability issues in the Integrated Report to ensure the information is reliable and does not conflict with the financial disclosure.
- Consider management's basis for determining both financial and impact materiality for external reporting.
- Review the separate and consolidated financial statements of the Group.
- Review the disclosure of climate and sustainability-related risks and opportunities that could reasonably be expected to affect the Group's prospects.
- Review the content of the interim results and report of the Group.
- Review SENS announcements dealing with the financial results of the Group.
- Nominate the external auditor for appointment by shareholders annually.
- Approve the terms of engagement and remuneration of the external auditor.
- Ensure the appointment of the external auditor complies with applicable legislation.
- Monitor and report on the independence of the external auditor.
- Review the quality and effectiveness of the external audit process.
- Ensure that a process is implemented for the committee to be informed of any Reportable Irregularities (as identified in the Auditing Profession Act, 2005) identified and reported by the external auditor and review such concerns.
- Determine a policy for non-audit services which may be provided by the external auditor and approve non-audit service assignments.
- Review the annual JSE proactive monitoring reports and ensure that the Group complies with the recommendations.
- Review the appropriateness of the experience and expertise of the chief financial officer.
- Review the resources and experience of the Group finance function.
- Approve an internal audit charter.
- Evaluate the effectiveness of the internal audit process.
- Approve the risk-based internal audit coverage plan.
- Oversee that the combined assurance model enables an effective internal control environment.



REPORT OF THE AUDIT, RISK AND INFORMATION TECHNOLOGY COMMITTEE continued

Risk

- Ensure that business, financial and other risks have been identified, assessed and are being suitably managed.
- Review the risk framework and policy.
- Assess whether appropriate processes and controls are in place to manage risks to an acceptable level, in line with the board's risk appetite and tolerance.
- Review the effectiveness of the risk management processes.
- Review and approve the combined assurance model.
- Review the adequacy of the Group's insurance portfolios.
- Review the impact that material litigation could have on the Group.
- Monitor information to identify and respond to reputational risks.
- Ensure that the risk and compliance department is sufficiently resourced to provide adequate assurance to the committee.
- Review the compliance monitoring plan and policy.
- Review processes for employees to raise concerns in confidence about possible wrongdoing, with independent investigation and appropriate follow up action.
- Review the Group's procedures for detecting and preventing fraud and bribery and receiving reports on non-compliance.

Information technology

- Review and approve the information technology and information strategy.
- Oversee management's implementation of the information technology strategy and ensure that associated risks are being suitably managed.
- Ensure that the Group has robust cyber security defences.

COMPOSITION OF THE COMMITTEE

The committee comprises three independent non-executive directors. The chairperson of the board may not serve on the committee.

The committee comprised the following members during the year under review and to the date of this report:

Committee member	Qualifications
SV Naidoo (Chairperson)	BAcc, PGDA, CA(SA), SEP
TP Leeuw	BCom, BCompt (Hons), MAP
S Maitisa	BCom, MBA, MAP

Biographical details of the committee members are available on the Group's website www.RFG.com.

Fees paid to the committee members are detailed in note 22 of the financial statements.

Based on the financial and business qualifications as well as the extensive work experience in finance, accounting and corporate business, the members of the committee are considered to have the required financial expertise and experience required of an audit committee member.

Non-executive directors, executive directors, external auditors and internal auditors attend meetings at the invitation of the committee.

MEETING ATTENDANCE

The committee met four times during the year. The chairperson provided feedback to the board on the activities of the committee after each meeting of the committee. The board approved matters that were recommended for their approval by the committee.

Committee meetings and attendance for the year:

Committee member	9 Nov 2023	1 Dec 2023	17 May 2024	11 Sep 2024
SV Naidoo (Chairperson)	✓	✓	✓	✓
TP Leeuw	✓	✓	✓	✓
S Maitisa	✓	✓	✓	✓

The internal and external auditors attended the meetings on 9 November 2023, 17 May 2024 and 11 September 2024.

The Company secretary is the secretary of the committee meetings.

The board has satisfied itself on the competence, qualifications and experience of both the current and previous Company secretary, Z Annandakrisnan and BM Lakey who retired on 30 September 2024. The Company secretary has unrestricted access to the board while also maintaining an arm's length relationship with the board.

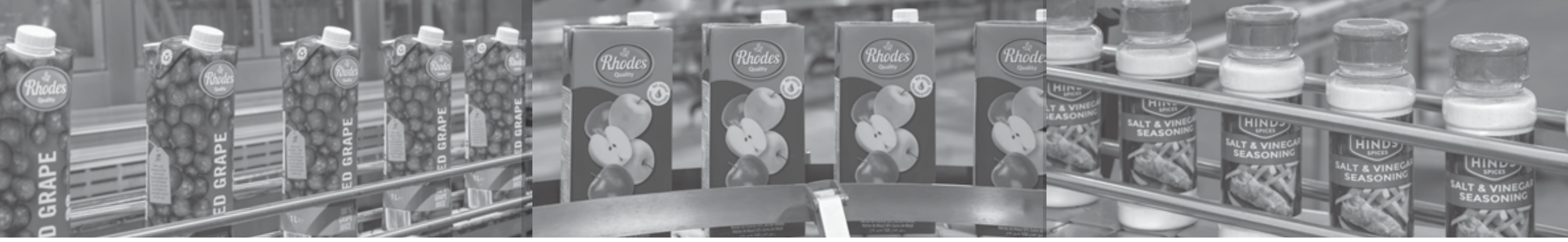
The chairperson has regular individual meetings with the internal and external auditors.

EXTERNAL AUDIT

The committee assessed the independence, expertise and objectivity of the external auditor, Ernst & Young Inc. and the designated audit partner, Lucian Rolleston, as well as approving the fees paid to the external auditor for the 2024 financial year (refer to note 21 in the financial statements).

The committee received confirmation from the external auditor that the partners and staff responsible for the audit comply with all legal and professional requirements with regard to rotation and independence, including the stipulation that they should not own shares in RFG Holdings Limited.

The committee reviewed the representation made by the external auditors and satisfied itself that the external auditor is independent of the Company, as set out in section 94(8) of the Companies Act, and suitable for re-appointment by considering, the information provided by the external auditor in terms of paragraph 3.84(g)(iii) of the JSE Limited Listings Requirements.



REPORT OF THE AUDIT, RISK AND INFORMATION TECHNOLOGY COMMITTEE continued

NON-AUDIT SERVICES

The Group has a policy on non-audit services which can be provided by the external auditor. All non-audit services are approved in advance by the committee. The policy requires Ernst & Young Inc. to satisfy the committee that the delivery of non-audit services does not compromise their independence in undertaking normal audit assignments.

During the year under review Ernst & Young Inc. were paid R67 013 for non-audit services (2023: R65 832).

INTERNAL CONTROL

Systems of internal control are designed to manage the risk of failure to achieve business objectives and to provide reasonable, but not absolute, assurance against misstatement or loss.

No material matter has come to the attention of the committee that has caused the directors to believe that the Group's system of internal controls and risk management is not effective and that the internal financial controls do not form a sound basis for the preparation of reliable financial statements.

INTERNAL AUDIT

The internal audit function is outsourced to PricewaterhouseCoopers Inc. who support management in controlling risk, monitoring compliance, improving efficiency and the effectiveness of internal control systems and governance processes.

The internal audit function is mandated by the board and its responsibilities are determined by the committee. The internal audit service provider is appointed and removed by the committee, and reports on administrative matters to the chief financial officer. The internal audit service provider has direct and unrestricted access to the chairperson of the committee.

The committee has satisfied itself as to the effectiveness of the internal audit function and the internal audit service provider.

STATEMENT OF COMBINED ASSURANCE

The combined assurance policy and framework provide a coordinated approach to all assurance activities.

The combined assurance policy and framework aim to optimise the assurance coverage obtained from management, internal assurance providers and external assurance providers on the key risk areas affecting the Group.

Activities are coordinated to maximise the level of assurance achieved by each of the assurance providers. This enables an effective control environment and ensures the integrity of information used for internal decision making and supports the integrity of external reports.

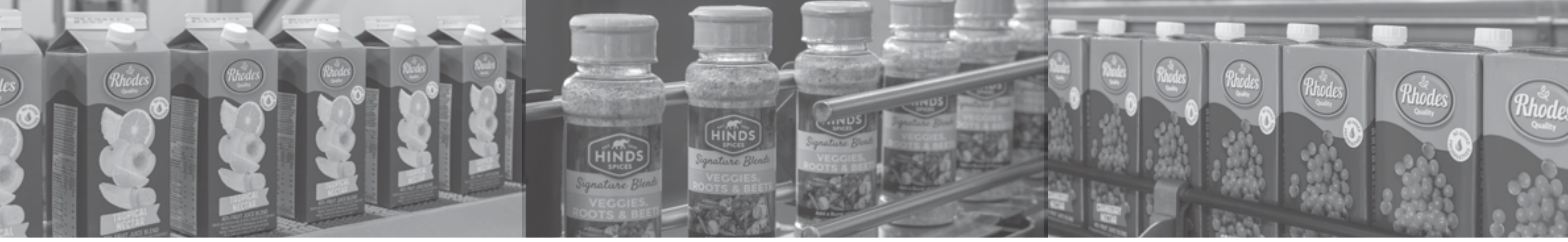
The combined assurance framework is integrated within the risk management process, including reporting to and oversight from the committee.

The committee has reviewed the combined assurance results for the Group to satisfy itself that appropriate assurance activities are in place in relation to the controls operating over the key risks identified.

EVALUATION OF THE CHIEF FINANCIAL OFFICER

The committee has satisfied itself as to the appropriateness of the expertise and experience of the Group's chief financial officer, CC Schoombie. This is based on the qualifications, levels of experience, continuing professional development and the board's assessment of the financial knowledge of the chief financial officer.

The committee also satisfied itself as to the resources, expertise and experience of the Group's finance function.



REPORT OF THE AUDIT, RISK AND INFORMATION TECHNOLOGY COMMITTEE continued

ACTIVITIES OF THE COMMITTEE

The committee is required to meet at least three times each year, with two meetings coinciding with the key dates of the financial reporting and audit cycle. Minutes of the meetings of the committee are circulated to all directors and supplemented by an update from the committee chairperson at each board meeting.

The chairperson of the committee is required to attend all statutory shareholder meetings to respond to questions on the committee's activities.

The committee performed the following activities during the year under review:

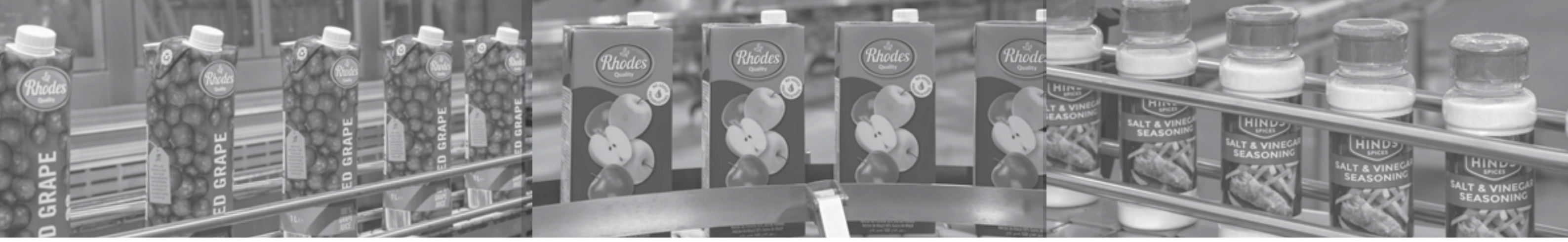
- Approved the terms of engagement and remuneration of the external auditor for the 2024 financial year, and monitored their independence, objectivity and effectiveness.
- Ensured that the Group's internal financial control and financial risk management systems were adequate and effective.
- Ensured that management had established appropriate financial reporting procedures and that those procedures are operating and include all entities included in the consolidated financial statements. This ensured that the committee had access to all financial information of the Group to enable the Group to effectively prepare and report on the financial statements.
- Reviewed the responsibility statement of the chief executive officer and chief financial officer in the financial statements.
- Evaluated the appropriateness of the expertise and experience of the chief financial officer.
- Evaluated the expertise, resources and experience of the Group's finance function.
- Reviewed the key audit matter as per the report of the external auditor on the financial statements and the possible impact thereof on the financial statements.
- Reviewed and recommended to the board for approval the interim, separate and consolidated financial statements.
- Reviewed and recommended to the board for approval the Integrated Report and the relevant SENS announcements.
- Reviewed and monitored the Group's internal audit function.
- Evaluated the Group's risk monitor and residual risks.
- Monitored the activities of the combined assurance forum.
- Evaluated significant matters relating to the interim, separate and consolidated financial statements, including the key audit matter.
- Reviewed the Group's compliance with the JSE's report on the proactive monitoring of financial statements for compliance with International Financial Reporting Standards (IFRS) Accounting Standards as issued by the International Accounting Standards Board where appropriate and practical.
- Reviewed and recommended for approval the information technology and information strategy, monitored that the associated risks are being suitably managed and ensured that the Group had robust cyber security defences.
- Monitored the continuation of the implementation of compliance controls and capabilities.
- Monitored to completion the implementation of the business continuity project aimed at minimising the disruption effects of disaster on the business.

APPROVAL OF THE COMMITTEE REPORT

The committee confirms that it has functioned in accordance with its terms of reference for the 2024 financial year and that its report to shareholders has been approved by the board.

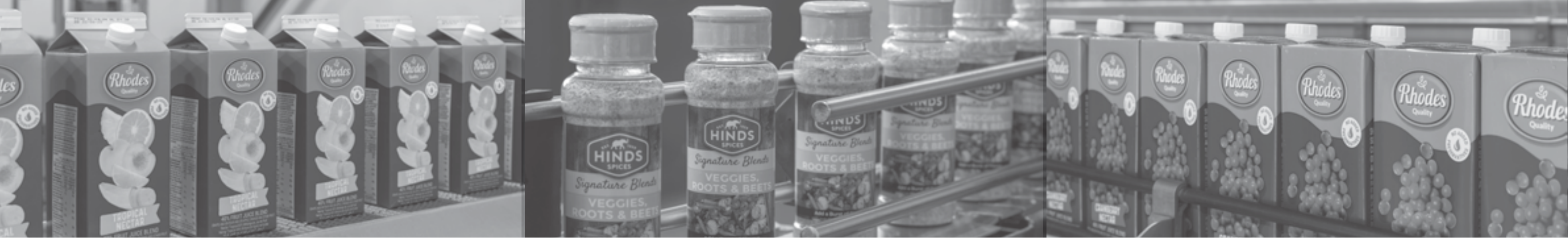
SV Naidoo
Chairperson

Audit, Risk and Information Technology Committee
15 November 2024



CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 29 September 2024

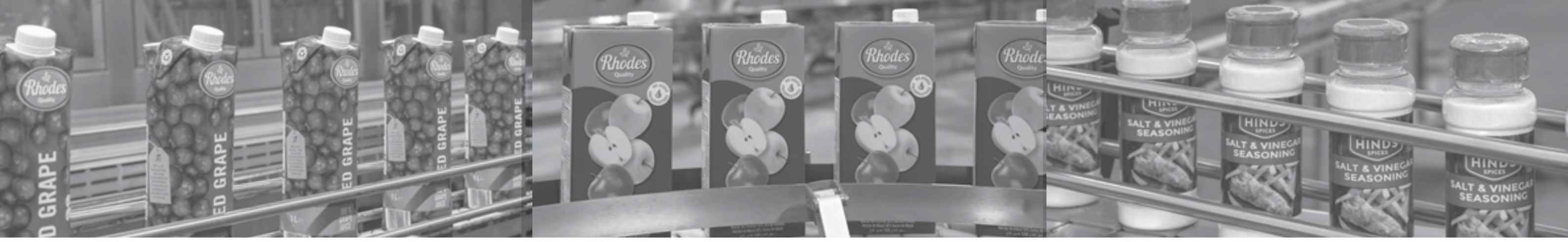
	Notes	2024 R'000	2023 R'000
ASSETS			
Non-current assets		**2 678 398**	2 645 832
Property, plant and equipment	5	**1 985 745**	1 898 663
Right-of-use assets	6	**87 513**	113 902
Intangible assets	7	**131 150**	156 923
Goodwill	8	**444 857**	444 857
Investment in associate	9	**–**	6 866
Deferred taxation asset	18	**265**	395
Biological assets	10	**15 805**	14 684
Loans and other receivables	11	**13 063**	9 542
Current assets		**3 332 909**	2 904 060
Inventory	12	**1 729 014**	1 669 543
Accounts receivable	13	**1 372 678**	1 159 781
Biological assets	10	**30 215**	27 769
Loans and other receivables	11	**13 872**	12 260
Taxation receivable	30.2	**–**	18
Cash and cash equivalents	30.3	**187 130**	34 689
Total assets		**6 011 307**	5 549 892
EQUITY AND LIABILITIES			
Capital and reserves		**3 839 542**	3 406 583
Stated capital	14	**1 537 809**	1 544 818
Equity-settled employee benefits reserve	15	**64 924**	37 615
Accumulated profit		**2 226 404**	1 813 407
Equity attributable to owners of the Group		**3 829 137**	3 395 840
Non-controlling interest		**10 405**	10 743
Non-current liabilities		**368 309**	614 419
Loans	16	**62 337**	261 382
Lease liabilities	17	**62 729**	100 729
Deferred taxation liability	18	**229 025**	240 092
Employee benefit liability	19.3	**14 218**	12 216
Current liabilities		**1 803 456**	1 528 890
Accounts payable and accruals	19.1	**1 042 372**	974 328
Employee benefits accrual	19.2	**106 378**	117 750
Taxation payable	30.2	**135 579**	37 325
Loans	16	**198 932**	217 867
Lease liabilities	17	**53 935**	49 274
Bank overdraft	30.4	**266 260**	132 346
Total equity and liabilities		**6 011 307**	5 549 892



CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 29 September 2024

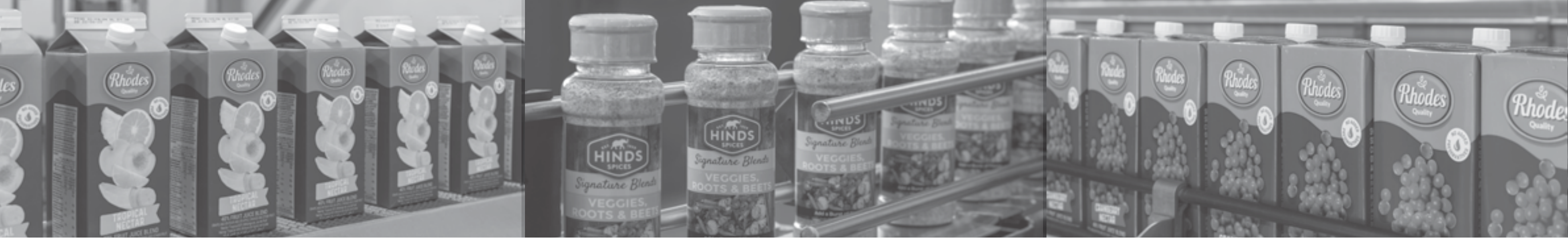
	Notes	**2024 R'000**	2023 R'000
Revenue	20	**8 006 341**	7 886 679
Direct manufacturing costs	12.2	**(5 045 283)**	(5 085 573)
Manufacturing operating costs	12.2	**(885 724)**	(822 914)
Selling and distribution costs		**(519 734)**	(539 870)
Other operating costs		**(757 268)**	(699 676)
Other income		**53 790**	18 059
Operating profit before associate profit		**852 122**	756 705
Associate loss		**(33)**	(518)
Profit before interest and taxation	21	**852 089**	756 187
Interest expense	23	**(82 936)**	(99 358)
Interest income		**100**	444
Profit before taxation		**769 253**	657 273
Taxation	24	**(203 900)**	(179 737)
Profit for the year		**565 353**	477 536
Other comprehensive income			
Items that will not be reclassified to profit or loss		**(1)**	1 181
Remeasurement of employee benefit liability		**(2)**	1 629
Deferred taxation effect		**1**	(448)
Total comprehensive income for the year		**565 352**	478 717
Profit for the year attributable to:			
Owners of the Group		**565 691**	476 595
Non-controlling interest		**(338)**	941
		565 353	477 536
Total comprehensive income for the year attributable to:			
Owners of the Group		**565 690**	477 721
Non-controlling interest		**(338)**	996
		565 352	478 717
Earnings per share (cents)	25.2	**217.9**	183.0
Diluted earnings per share (cents)	25.2	**214.4**	181.6



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 29 September 2024

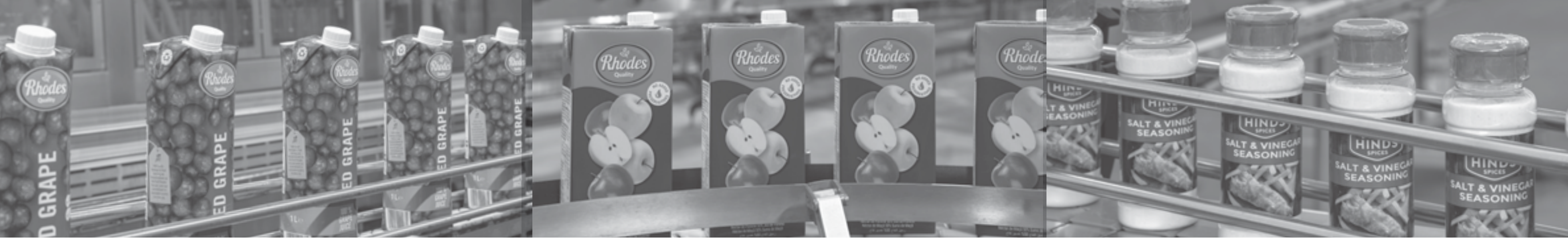
	Note	Stated capital R'000	Equity-settled employee benefits reserve R'000	Accumulated profit R'000	Non-controlling interest R'000	Total R'000
Balance at 2 October 2022		1 554 251	15 994	1 452 951	9 747	3 032 943
Profit for the year		–	–	476 595	941	477 536
Other comprehensive income for the year		–	–	1 126	55	1 181
Total comprehensive income for the year		1 554 251	15 994	1 930 672	10 743	3 511 660
Equity-settled employee benefits		–	26 073	–	–	26 073
Equity-settled employee benefits settlement		–	(4 452)	2 557	–	(1 895)
Acquisition of treasury shares		(9 433)	–	–	–	(9 433)
Dividend paid	34	–	–	(119 822)	–	(119 822)
Balance at 1 October 2023		1 544 818	37 615	1 813 407	10 743	3 406 583
Profit for the year		–	–	565 691	(338)	565 353
Other comprehensive income for the year		–	–	(1)	–	(1)
Total comprehensive income for the year		1 544 818	37 615	2 379 097	10 405	3 971 935
Equity-settled employee benefits		–	33 524	7 279	–	40 803
Equity-settled employee benefits settlement		4 038	(6 215)	2 177	–	–
Acquisition of treasury shares		(11 047)	–	–	–	(11 047)
Dividend paid	34	–	–	(162 149)	–	(162 149)
Balance at 29 September 2024		**1 537 809**	**64 924**	**2 226 404**	**10 405**	**3 839 542**



CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 29 September 2024

	Notes	**2024 R'000**	2023 R'000
Cash flows from operating activities			
Cash generated from operations	30.1	**982 772**	1 075 075
Interest paid		**(81 581)**	(99 162)
Interest received		**100**	444
Taxation paid	30.2	**(109 285)**	(171 785)
Net cash inflow from operating activities		**792 006**	804 572
Cash flows from investing activities			
Purchase of property, plant and equipment	5	**(323 818)**	(288 412)
Purchase of intangible assets	7	**(39)**	–
Proceeds on disposal of property, plant and equipment		**670**	717
Loans and other receivables advanced		**(9 938)**	(7 266)
Loans and other receivables repaid		**5 532**	7 284
Net cash outflow from investing activities		**(327 593)**	(287 677)
Cash flows from financing activities			
Equity-settled employee benefits settlement		**–**	(1 895)
Acquisition of treasury shares		**(11 047)**	(9 433)
Loans repaid	16	**(217 980)**	(214 965)
Principal portion of lease liabilities repaid		**(54 710)**	(47 663)
Dividend paid	34	**(162 149)**	(119 822)
Net inflow/(outflow) from bank overdraft	30.4	**133 914**	(98 795)
Net cash outflow from financing activities		**(311 972)**	(492 573)
Net increase in cash and cash equivalents		**152 441**	24 322
Cash and cash equivalents at beginning of the year		**34 689**	10 367
Cash and cash equivalents at end of the year	30.3	**187 130**	34 689



CONSOLIDATED SEGMENTAL REPORT

for the year ended 29 September 2024

PRODUCTS AND SERVICES FROM WHICH REPORTABLE SEGMENTS DERIVE THEIR REVENUE

Information reported to the chief operating decision-maker for the purposes of resource allocation and assessment of segment performance focuses on the types of goods or services delivered or provided, and in respect of the “regional” and “international” operations, the information is further analysed based on the different classes of customers. The chief operating decision-maker of the Group has chosen to organise the Group around the difference in geographical areas and operate the business on that basis.

Specifically, the Group’s reportable segments under IFRS 8: Operating segments, are as follows:

- Regional
- International

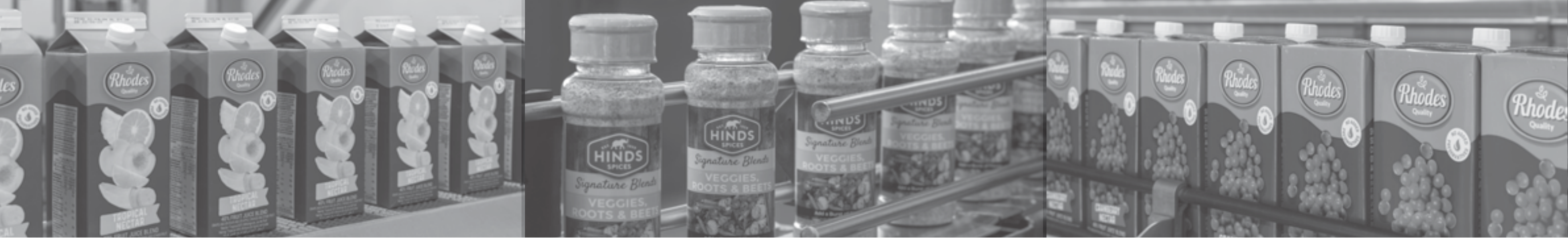
SEGMENT REVENUE AND RESULTS

The Group’s revenue and results by reportable segment are analysed and incorporate disaggregation of revenue.

	Notes	2024 R’000	2023 R’000
		Segment revenue	
Regional			
Fresh products sales		**2 374 951**	2 264 421
Long life products sales		**3 980 183**	3 735 508
		6 355 134	5 999 929
International			
Long life products sales		**1 651 207**	1 886 750
Total	20	**8 006 341**	7 886 679
		Segment profit	
Regional		**675 179**	527 090
International		**188 778**	244 571
Operating profit from normal activities[1]		**863 957**	771 661
Impairment loss	5, 7, 9	**(11 868)**	(15 474)
Interest income		**100**	444
Interest expense	23	**(82 936)**	(99 358)
Profit before taxation		**769 253**	657 273

[1] *Operating profit from normal activities excludes items that do not occur in the normal course of the Group’s operating activities.*

	Notes	2024 R’000	2023 R’000
		Segment depreciation	
Regional		**191 919**	177 429
International		**88 079**	93 143
		279 998	270 572
		Segment amortisation	
Regional		**25 773**	27 642
International		**39**	519
	7	**25 812**	28 161
		Share of loss of associate	
Regional		**(33)**	(518)



CONSOLIDATED SEGMENTAL REPORT continued

for the year ended 29 September 2024

SEGMENT REVENUE AND RESULTS continued

Segment revenue reported above represents revenue generated from external customers. Intercompany sales in the regional long life segment amounted to R582.457 million (2023: R461.778 million), which have been eliminated upon consolidation.

The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 3. Segment profit represents the profit before tax earned by each segment without allocation of impairment losses, acquisition costs, interest received and interest paid. This is the measure reported to the chief operating decision-maker for the purpose of resource allocation and assessment of segment performance.

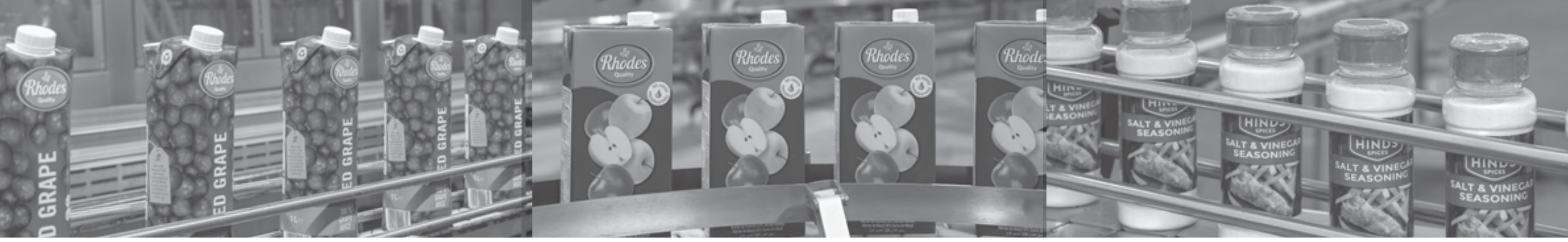
GEOGRAPHICAL INFORMATION

The Group's non-current assets by location of operations (excluding goodwill and deferred taxation asset) and revenue are detailed below. The chief operating decision maker does not evaluate the Group's assets or liabilities on a segmental basis for decision-making purposes.

	2024 R'000	2023 R'000
	Non-current assets	
South Africa	**2 012 454**	1 977 939
Eswatini	**220 822**	222 641
	2 233 276	2 200 580
	Revenue	
South Africa	**7 762 471**	7 600 428
Eswatini	**243 870**	286 251
	8 006 341	7 886 679

INFORMATION REGARDING MAJOR CUSTOMERS

Two customers (2023: two customers) individually contributed 10% or more of the Group's revenue arising from both regional and international sources.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 29 September 2024

1. GENERAL INFORMATION

RFG Holdings Limited is a company incorporated and domiciled in South Africa. These consolidated financial statements ('financial statements') as at and for the financial year ended 29 September 2024 comprise the Company and its subsidiaries (together referred to as the "Group"). The main business of the Group is the manufacturing and marketing of convenience meal solutions. These include ready meals, pies and other pastry-based products, dairy products, fruit juices, fruit purees and concentrates and long life meals including jams, fruits, salads, vegetables, meat and dry packed foods. There were no major changes in the nature of the business of the Group during the year ended 29 September 2024. The financial statements are presented in South African Rand, which is the Group's functional and presentation currency. All financial information presented in Rand has been rounded to the nearest thousand (R'000), unless otherwise stated.

2. APPLICATION OF NEW AND REVISED ACCOUNTING STANDARDS

Management has considered all standards, interpretations and amendments that are in issue but not yet effective. The Group intends to adopt these new and amended standards and interpretations, which are relevant to the Group, when they become effective:

2.1 Standards and interpretations issued but not yet effective in the current year

2.1.1 Amendments to IAS 1, Classification of Liabilities as Current or Non-current

The amendment provides a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date, and clarifies the requirements for classifying liabilities as current or non-current.

The amendments are effective for annual periods beginning on or after 1 January 2024 and are not expected to have a material impact on the Group's financial statements.

2.1.2 IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 introduces new categories and subtotals in the statement of profit or loss. It also requires disclosure of management-defined performance measures (as defined) and includes new requirements for the location, aggregation and disaggregation of financial information.

The new standard is effective for annual periods beginning on or after 1 January 2027 and is expected to have a material impact on the Group's financial statements.

2.2 Standards and interpretations issued and effective in the current year

The Group has not identified any standards, interpretations or amendments issued and effective in the current year which had a material impact on the Group's financial statements.

3. ACCOUNTING POLICIES

3.1 Statement of compliance

The financial statements have been prepared in accordance with the JSE Listings Requirements, IFRS Accounting Standards as issued by the International Accounting Standards Board, containing the information required by the Companies Act as well as the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, and are consistent with those applied for the year ended 1 October 2023.

3.2 Basis of preparation

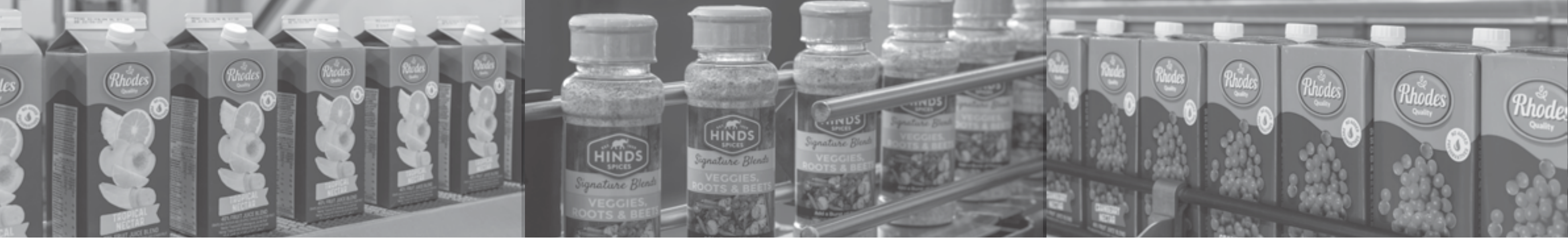
The financial statements have been prepared on the historical cost basis except for certain financial instruments and biological assets that are measured at fair value at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis.

In addition, for financial reporting purposes, fair value measurements are categorised into level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety. These are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.



3. ACCOUNTING POLICIES continued

3.3 Basis of consolidation

The financial statements incorporate the financial statements of the Group and entities controlled by the Group (its subsidiaries). The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The results of subsidiaries acquired or disposed of during the year are included in profit or loss from the effective date of acquisition or up to the effective date of disposal, as appropriate.

All subsidiaries in the Group have a September year end.

All intra-Group transactions, balances, income and expenses are eliminated on consolidation.

Non-controlling interest in the net assets of consolidated subsidiaries is identified separately from the Group's interest in equity thereof. Non-controlling interest consists of the amount of those interests at the date of the original business combination and the non-controlling interest's share of changes in equity since the date of the combination. Non-controlling interests are not material to the Group.

3.4 Revenue

The Group earns revenue from the sale of perishable, fruit and grocery products to customers across South Africa, sub-Saharan Africa and in major global markets.

Revenue is measured at the agreed selling prices with customers, net of value-added tax and sugary beverages levy. Revenue is reduced for estimated customer claims, rebates, discounts and other similar allowances.

Rebates, including distribution and warehouse allowances, discounts and other similar allowances, are calculated on a monthly basis for all sales which took place during that month. Calculations are based on trading terms contained in signed agreements with customers, along with the value of sales which took place during the month. These allowances so calculated are recognised in revenue and trade receivables at the end of the month. The estimation of variable consideration is measured on an expected value method based on past history and operational, supply and customer market share metrics. Consideration payable to a customer is accounted for as a reduction of the transaction price unless the payment is in exchange for a distinct good or service that the customer transfers to the Group.

Customer claims are estimated by applying historical claim percentages to the value of sales during the year. The value of estimated claims is deducted from revenue and a provision for estimated claims is deducted from trade receivables.

3.4.1 *Sale of goods*

Revenue is recognised at a point in time when the performance obligation is satisfied by transferring the goods to the customer. The performance obligation for Regional sales is satisfied upon physical delivery of goods to the customer. For International sales, the performance obligation is satisfied upon the shipment of the goods but consideration is given to the terms of the export transaction.

There are no significant financing components expected as payment terms granted to customers do not exceed 90 days and accordingly the practical expedient in IFRS 15 has been applied.

Revenue recognised from contracts with customers has been disaggregated into categories based on product classification and geographical region.

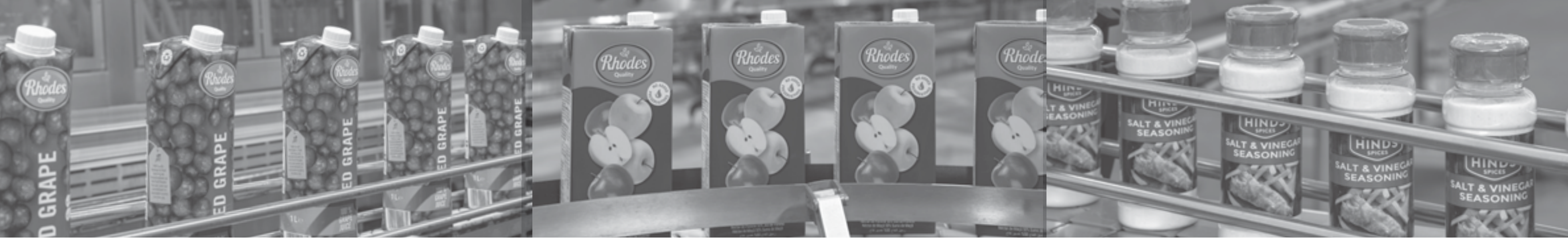
3.5 Cost of sales

Cost of sales comprise the cost of acquiring or manufacturing finished goods for onward selling by the Group. The costs included in the measure are those that directly relate to the acquiring or manufacturing of finished goods.

Manufacturing costs include:

- The cost of raw and packaging materials purchased, inclusive of import duties and other taxes (other than those subsequently recoverable by the entity from the taxing authorities), transport and handling costs directly attributable to the acquisition of the raw and packaging materials;
- Costs of conversion/manufacture and other costs incurred in bringing the inventories to a position where they are saleable, including labour and other direct operational operating costs attributable to the manufacturing process; and
- An allocation of indirect operational costs.

Cost of sales does not include any selling and distribution costs which are disclosed separately on the face of the statement of profit and loss and other comprehensive income.



3. ACCOUNTING POLICIES continued

3.6 Interest expense

Interest expense includes interest on loans, bank accounts and lease liabilities, which is expensed as incurred.

Interest is capitalised to qualifying assets where the period to bring the assets into use exceeds 12 months.

3.7 Foreign currencies

The individual financial statements of each Group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the financial statements, the results and financial position of each entity are expressed in Rands, which is the functional currency of the Group, and presentation currency for the financial statements.

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items, are included in other income within profit or loss for the year.

The Group does not apply hedge accounting.

For the purpose of presenting financial statements, the assets and liabilities of the Group's foreign operations (including comparatives) and the income and expense items (including comparatives) are not required to be translated as the exchange rate from the functional currency of the Eswatini operations to the Rand is 1:1.

3.8 Taxation

Income tax expense represents the sum of current taxation and deferred taxation.

The current taxation is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted by the reporting date.

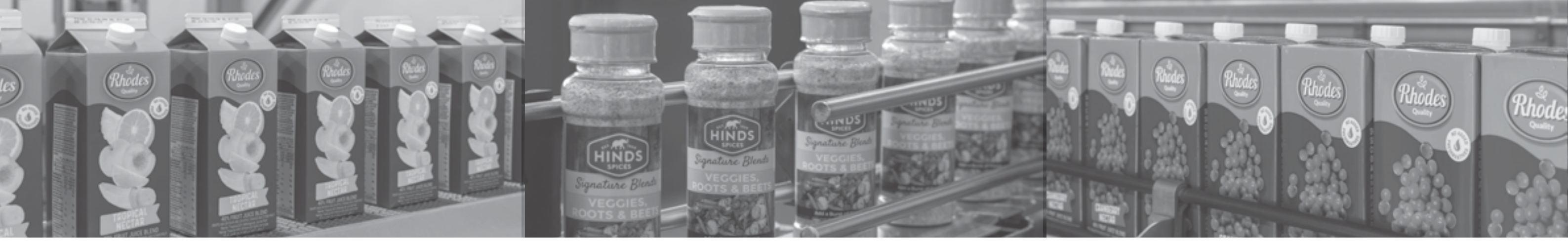
Deferred taxation is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interest in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

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

Deferred taxation is calculated at the tax rates that are expected to apply for the year when the asset is realised or the liability is settled. Deferred taxation is charged or credited in profit or loss, except when it relates to items credited or charged directly to equity, in which case the deferred taxation is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

for the year ended 29 September 2024

3. ACCOUNTING POLICIES continued

3.9 Property, plant and equipment

3.9.1 *Capital work in progress*

The cost of property, plant and equipment is recognised as capital work in progress until the property, plant and equipment have been commissioned. Capital work in progress is not depreciated.

3.9.2 *Other property, plant and equipment*

Other property, plant and equipment are stated at cost less accumulated depreciation. The estimated useful lives, depreciation method and residual values of the assets are reviewed annually with the effect of any changes accounted for on a prospective basis. Depreciation is calculated on the straight-line method over the estimated useful lives of the assets less their residual value as follows:

Buildings, improvements and leasehold improvements	Range from 5 to 50 years
Plant and machinery	Range from 2 to 40 years
Motor vehicles	Range from 4 to 15 years
Office equipment	Range from 3 to 10 years
Furniture and fittings	Range from 3 to 10 years
Bearer plants	Range from 3 to 5 years

Land is not depreciated.

The gain or loss on the disposal, retirement or impairment of an item of property, plant and equipment is recognised in profit or loss.

3.10 Biological assets

Biological assets comprise livestock (herd of cows) and pineapple crops which are measured at fair value less estimated cost to sell.

The fair value of livestock is determined based on market prices of livestock of a similar age, breed and genetic merit.

The fair value of pineapple crops is determined based on current market prices less delivery costs and cost of harvesting.

3.11 Intangible assets

Intangible assets acquired in a business combination are identified and recognised separately from goodwill where they satisfy the definition of an intangible asset and their fair values can be measured reliably. The cost of such intangible assets is their fair value at the acquisition date.

Subsequent to initial recognition, intangible assets with definite useful lives, acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses and at cost less accumulated impairment losses in the case of such assets with indefinite useful lives. Amortisation is charged on a straight-line basis over the assets' estimated useful lives and is recognised in operating costs in profit or loss. Software applications have a estimated useful life of 5 years. The estimated useful lives and amortisation methods are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

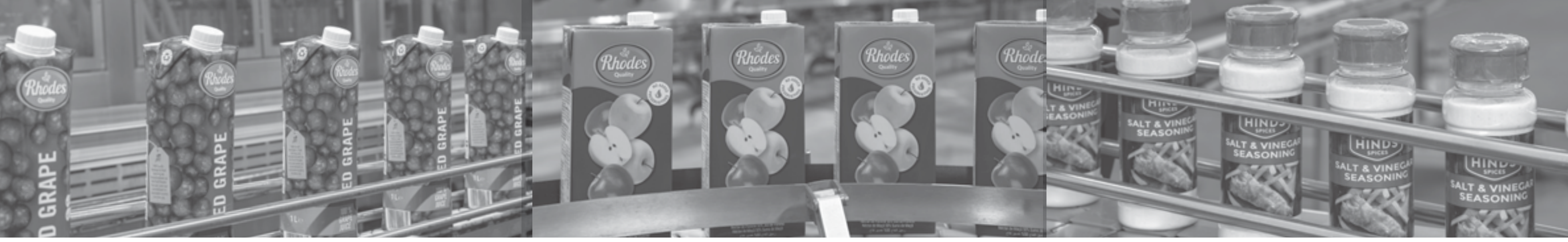
Export quota has an indefinite useful life and therefore not amortised.

Trademarks which have not been assigned indefinite useful lives are amortised over a period of one to ten years. All customer lists have been established to have estimated useful lives of ten years. Factors considered include, (i) the history of the trademarks; (ii) current market share; (iii) development strategy; and (iv) expected future benefits to be derived from the assets.

3.12 Goodwill

Goodwill arising on the acquisition of a business represents the excess of the cost of acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less any accumulated impairment losses at the end of each reporting period.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually in September, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent year.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

for the year ended 29 September 2024

3. ACCOUNTING POLICIES continued

3.13 Impairment of non-financial assets

At each reporting date, the Group reviews the carrying amount of tangible and intangible assets to determine whether there is an indication that those assets may be impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Impairment losses are recognised in operating costs in profit or loss in the year in which they arise.

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to sell and its fair value in use.

3.14 Inventory

Inventory is stated at the lower of cost or net realisable value. Cost is determined on the following basis:

- Raw materials are valued at cost on a first-in, first-out basis.
- Finished goods and work in progress are valued at average actual cost of production.
- Obsolete and slow moving inventories are identified and written down based on their estimated economic and realisable value.

3.15 Cash and cash equivalents

Cash and cash equivalents are initially measured at fair value and subsequently carried at amortised cost. For the purpose of the statement of financial position, cash and cash equivalents comprise bank balances and short-term bank deposits. For the purpose of the statement of cash flows, cash and cash equivalents comprise cash on hand and deposits held on call with banks, all of which are available for use by the Group unless otherwise stated.

3.16 Retirement funding

3.16.1 ***Defined contribution plans***

The Group provides retirement benefits to employees through a defined contribution pension fund and defined contribution provident funds. Contributions to these retirement funds are charged against income as incurred.

3.16.2 ***Defined benefit plans***

The employee benefit liabilities are valuated by independent actuaries when there is evidence of a significant change in assumptions. Valuations are performed using the projected unit credit method. Under this method, the present value of retirement benefits that have accrued in respect of past service is calculated, allowing for estimated future salary increases, future retrenchments, withdrawals and mortalities. Actuarial gains and losses which arise are recognised through Other Comprehensive Income ("OCI"). Remeasurements recognised in OCI are not reclassified to profit or loss in subsequent periods.

3.17 Financial instruments

Initial recognition

Financial instruments are recognised initially when the Group becomes a party to the contractual provisions of the instruments.

Equity instruments

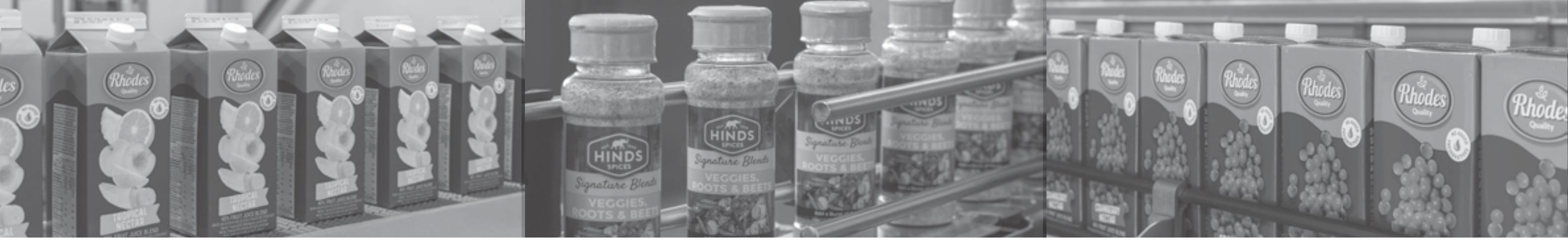
The Group recognises equity only where there is a contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

Treasury shares

When shares recognised as equity are purchased by Group companies in their holding company, the amount of the consideration paid, including directly attributable costs, is recognised as a change in equity. When treasury shares are sold or reissued subsequently, the amount received is recognised as an increase in equity, and the resulting surplus or deficit on the transaction is transferred to/from accumulated profit.

Offsetting

Financial assets and liabilities are offset and the net amount reported in the statement of financial position only when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis.



3. ACCOUNTING POLICIES continued

3.17 Financial instruments continued

3.17.1 *Loans receivable, accounts receivable and cash and cash equivalents*

These financial assets are classified as subsequently measured at amortised cost since the assets are held only for collection of principal and interest payments in terms of the Group's business model. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient which is measured at their transaction price, the Group initially measure financial assets at their fair value plus transaction costs that are directly attributable to the acquisition or issue of the financial assets. Subsequent movements are accounted for as follows:

- Interest income is included in interest received in profit or loss using the effective interest rate method.
- Impairment losses and gains on derecognition are recognised in profit or loss.

Effective interest rate method

The effective interest rate method is a method of calculating the amortised cost of a financial asset and allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including transaction costs and other premiums or discounts) through the expected life of the financial asset to the net carrying amount of the financial asset.

Impairment of financial assets

A forward looking allowance for expected credit losses is recognised for all financial assets not at fair value through profit or loss. Expected credit losses are based on the difference between contractual cash flows and the cash flows the Group expects to receive, discounted at the original effective interest rate. The expected cash flows include cash flows from the sale of collateral held or other credit enhancements. The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account.

For financial assets other than trade receivables, the general approach is used to assess expected credit losses as well as the specific loss allowance, taking into account the counterparty's risk of default and its capacity to meet its contractual cash flow obligations as they become due, as well as current and forward-looking information on macroeconomic factors affecting the ability of the counterparties to settle their debt.

The Group reviews its trade receivables at year end for evidence of default, such as financial difficulty of the issuer or default in receiving payments when due. A specific credit loss allowance is recognised for impairments identified. For trade receivables not considered credit impaired, a simplified approach is applied to calculate lifetime expected credit losses. Lifetime expected credit losses are estimated using a provision matrix and historical credit loss experience.

Write-off policy

The Group writes off debtors as bad debt only when there is objective evidence that a debtor will not be able to pay its debt as a result of severe financial difficulties.

3.17.2 *Loans payable, accounts payable and accruals and bank overdraft*

These are financial liabilities that are not held for trading and have not been designated as at fair value through profit or loss. The financial liabilities have therefore been classified as measured at amortised cost. Initial measurement is at fair value net of directly attributable transaction costs. Subsequent movements are accounted for as follows:

- Interest expense is included in profit or loss using the effective interest rate method.
- Gains or losses on derecognition are recognised in operating costs in profit or loss.

Effective interest rate method

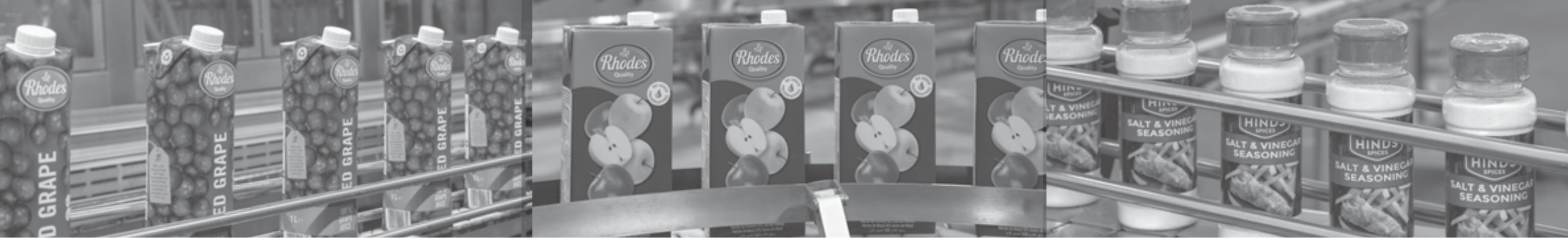
The effective interest rate method is a method of calculating the amortised cost of a financial liability and allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including transaction costs and other premiums or discounts) through the expected life of the financial liability to the net carrying amount of the financial liability.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire or when it is transferred and the transfer qualifies for derecognition.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire.



3. ACCOUNTING POLICIES continued

3.18 Right-of-use assets and lease liabilities

The Group leases land, buildings, plant and equipment and vehicles. Rental contracts are typically entered into for fixed periods, but may sometimes have extension options. Lease terms are negotiated on an individual basis by the underlying business components and contain a range of terms and conditions. The Group's lease periods are generally:

- Land and buildings: 2 to 10 years
- Plant and machinery: 3 to 20 years
- Vehicles: 5 years

Although none of the lease agreements impose any covenants, leased assets may not be used as security for borrowing purposes.

Definition of a lease

Under IFRS 16, a contract is, or contains a lease, if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

Recognition and measurement principles

The right-of-use asset is measured at cost initially, which will equal the amount of the lease liability and any applicable initial costs and dismantling liabilities. The Group excluded any initial direct costs from the measurement of the right-of-use assets at the date of initial application, as allowed under the practical expedients of IFRS 16. Subsequently, the right-of-use asset is measured at cost less any accumulated depreciation and impairment losses, and adjusted for certain remeasurements in the lease liability. Depreciation of the right-of-use asset is determined using the straight-line method, over the lease term or the useful life of the underlying leased asset, whichever is shorter. In addition, the right-of-use asset is tested for impairment when there are indicators of impairment and periodically reduced by impairment losses, if required.

The lease term is determined to be the non-cancellable period of a lease, together with periods covered by any options for the lessee to either extend or terminate a lease, where the lessee is reasonably certain to exercise these options.

The lease liability is measured initially at the present value of the lease payments not paid at commencement date, discounted using the implicit rate in the lease or, if that rate cannot be readily determined, the lessee's incremental borrowing rate.

The lease liability is subsequently increased by interest costs and decreased for lease payments made. It is only remeasured when there is a change in future lease payments arising from a change in an index or rate, a change in the estimate of the amount expected to be payable under a residual value guarantee or, as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

In accordance with the practical expedients of IFRS 16, lease payments associated with leases of low value assets are expensed. The expense is presented within other operating costs in profit or loss. Low value assets are assets that, when new, have a value of R100,000 or less.

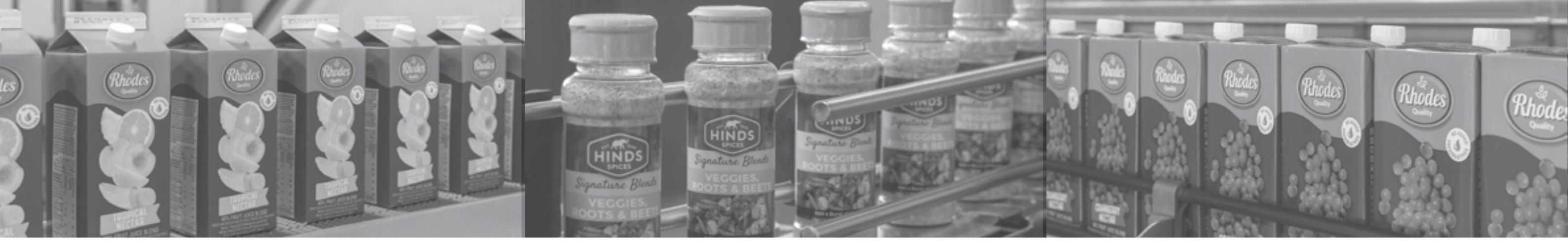
Material judgements and areas of estimation

For most leases in the Group, the interest rate implicit in the lease cannot be readily determined, and the lessee's incremental borrowing rate is used as the discount rate. A single discount rate was applied to a portfolio of leases with reasonably similar characteristics within the Group, as allowed under the practical expedients of IFRS 16.

Extension and termination options are included in a number of leases across the Group. These terms are used to maximise operational flexibility in the management of contracts. The Group has applied judgement to determine the lease term for some of the lease contracts, in which it is a lessee, that include renewal options.

3.19 Share-based payment transactions

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. The Group revises its estimate of the number of equity instruments expected to vest at the end of each financial year. The impact of the revision of the original estimates is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

for the year ended 29 September 2024

3. ACCOUNTING POLICIES continued

3.20 Investment in associate

An associate is an entity over which the company has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights.

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

The Group's share of the associate's profit or loss is disclosed separately on the statement of profit or loss and other comprehensive income.

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

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the process of applying the Group's accounting policies, which are described in note 3, management has made the following judgements that have the most material effect on the amounts recognised in the financial statements.

4.1 Material judgements include:

4.1.1 ***Impairment of goodwill and intangible assets with indefinite useful lives***

Determining whether goodwill and intangible assets with indefinite useful lives are impaired requires an estimation of the value in use of the cash-generating units to which goodwill and intangible assets with indefinite useful lives has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. In management's assessment of impairment, the assumption was made that the Group would continue to make profits for the foreseeable future. The determination of some of these assumptions requires the use of judgement by management. No impairment loss has been recognised in the current or prior years. Refer to note 8 for further detail on the assumptions used.

4.2 Other judgements include:

4.2.1 ***Valuation of biological assets***

Pineapple crops
Pineapple crops are measured at their fair value less estimated costs to sell and cost of harvesting. The fair value of pineapple crops is determined based on current market prices. Changes in fair value are recognised in profit or loss.

The inputs consist of estimated tonnes delivered nine months subsequent to year-end based on the period from flowering of the bearer plant to the harvesting of the fruit. Costs to sell include all costs that would be necessary to sell the fruit, including all costs necessary to get the fruit to its saleable state and to get it to the market.

The valuation of the pineapple crops requires the use of judgement by management.

Livestock
The value of the livestock is calculated based on herd prices obtained from an independent industry specialist. Refer to note 10 for further details.

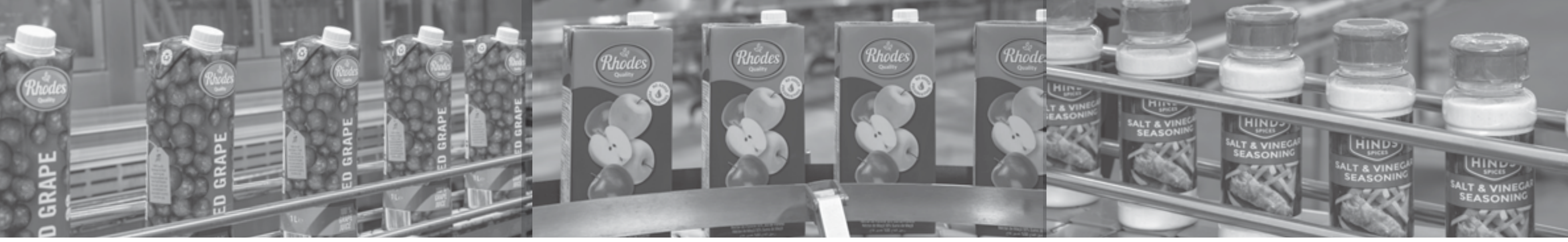
4.3 Sources of estimation uncertainty include:

4.3.1 ***Useful lives and residual values of property, plant and equipment***

The useful lives and residual values placed on assets were estimated by using management's knowledge and experience of the industry. These are used to calculate the depreciation charge. Refer to note 5 for further detail.

4.3.2 ***Impairment of property, plant and equipment***

When any internal or external indicators of impairment are identified, management estimates the recoverable amount of the property, plant and equipment to establish whether any permanent impairment of the asset exists. The recoverable amount is estimated with reference to the lower of fair value less cost to sell and the value in use. Judgement is required in estimating the recoverable amount. Refer to note 5 for further detail on assumptions used



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

for the year ended 29 September 2024

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY continued

4.3 Sources of estimation uncertainty include: continued

4.3.3 ***Useful life of intangible assets***

Trademarks and other intangibles that are acquired through acquisition are capitalised on the statement of financial position. These trademarks and other intangibles are valued on acquisition using a discounted cash flow methodology, assumptions and estimates regarding future revenue growth; prices; marketing costs; and economic factors. The assumptions reflect management's best estimates, but these estimates involve inherent uncertainties, which may not be controlled by management. The cost of these trademarks and other intangibles with a finite life is amortised using a methodology that matches management's estimate of how the benefit of the assets will be extinguished.

Each year the remaining useful lives of the trademarks and other intangibles are re-evaluated. If the estimate of the remaining useful life changes, the remaining carrying value is amortised prospectively over that revised remaining useful life.

Indefinite useful lives are allocated to trademarks if there is no foreseeable end to the period over which the entity expects to receive the future economic benefits embodied in the trademark. In making this assessment management follows the guidance in IAS 38. Indefinite useful life trademarks are assessed annually for impairment. Refer to note 7 for further detail.

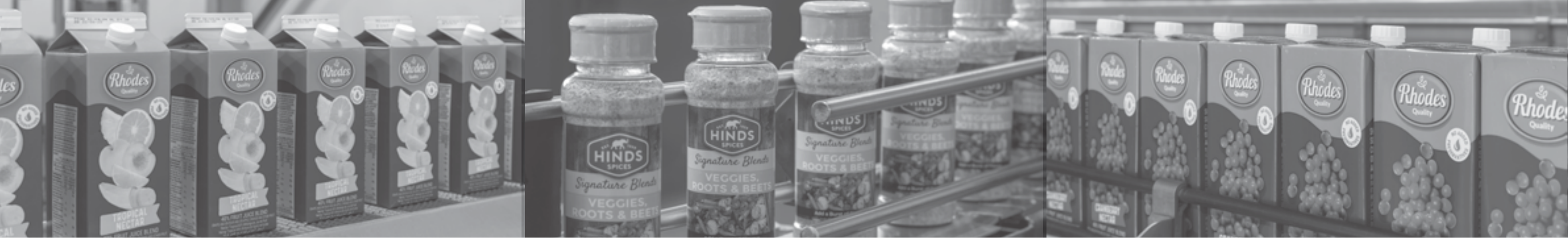
4.3.4 ***Fair value of biological assets***

Biological assets are valued at fair value less estimated point-of-sale costs at the point of harvest. Fair value approximates market value less delivery costs. Management estimates future pineapple crop yields, prices and costs for future crop deliveries.

5. PROPERTY, PLANT AND EQUIPMENT

2024	Opening balance R'000	Additions R'000	Disposals R'000	Transfers R'000	Closing balance R'000
COST					
Land	74 490	–	(737)	–	73 753
Buildings and leasehold improvements	807 172	–	–	35 618	842 790
Plant and machinery	1 807 276	–	(24 915)	280 447	2 062 808
Motor vehicles	45 735	–	(5 509)	9 603	49 829
Office equipment	76 989	–	(30 692)	8 433	54 730
Furniture and fittings	3 620	–	(1 523)	105	2 202
Bearer plants	88 090	35 806	(16 511)	–	107 385
Capital work-in-progress	122 837	288 012	–	(334 206)	76 643
	3 026 209	323 818	(79 887)	–	3 270 140

2024	Opening balance R'000	Depreciation R'000	Disposals R'000	Impairment R'000	Closing balance R'000
ACCUMULATED DEPRECIATION AND IMPAIRMENT					
Buildings and leasehold improvements	246 862	38 724	(737)	1 417	286 266
Plant and machinery	774 222	142 117	(24 022)	3 618	895 935
Motor vehicles	14 662	5 500	(3 501)	–	16 661
Office equipment	54 479	7 202	(30 661)	–	31 020
Furniture and fittings	1 716	254	(1 518)	–	452
Bearer plants	35 605	34 967	(16 511)	–	54 061
	1 127 546	228 764	(76 950)	5 035	1 284 395
Net book value	1 898 663				1 985 745



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

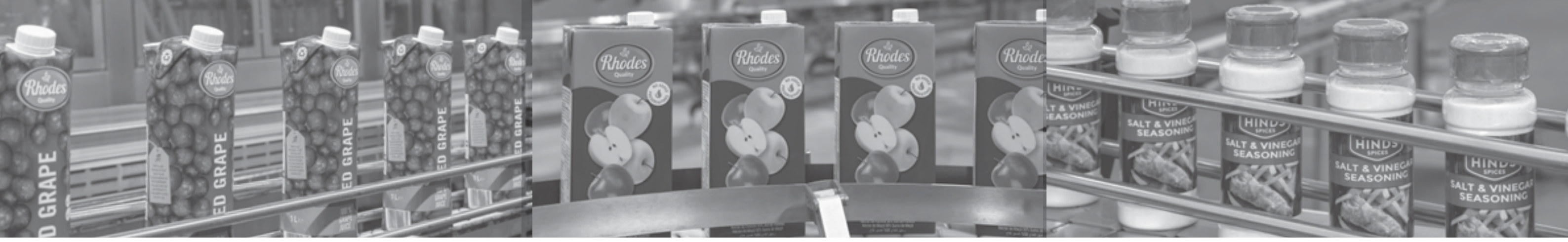
for the year ended 29 September 2024

5. PROPERTY, PLANT AND EQUIPMENT continued

2023	Opening balance R'000	Additions R'000	Disposals R'000	Transfers R'000	Closing balance R'000
COST					
Land	74 490	–	–	–	74 490
Buildings and leasehold improvements	774 586	–	(14)	32 600	807 172
Plant and machinery	1 664 664	–	(12 235)	154 847	1 807 276
Motor vehicles	42 014	–	(1 169)	4 890	45 735
Office equipment	72 257	–	(7 838)	12 570	76 989
Furniture and fittings	3 167	–	(270)	723	3 620
Bearer plants	79 605	39 645	(31 160)	–	88 090
Capital work-in-progress	78 127	250 340	–	(205 630)	122 837
	2 788 910	289 985	(52 686)	–	3 026 209

2023	Opening balance R'000	Depreciation R'000	Disposals R'000	Impairment R'000	Closing balance R'000
ACCUMULATED DEPRECIATION AND IMPAIRMENT					
Buildings and leasehold improvements	210 146	36 730	(14)	–	246 862
Plant and machinery	644 497	129 656	(10 939)	11 008	774 222
Motor vehicles	10 542	5 230	(1 110)	–	14 662
Office equipment	54 547	7 734	(7 802)	–	54 479
Furniture and fittings	1 808	177	(269)	–	1 716
Bearer plants	22 246	44 519	(31 160)	–	35 605
	943 786	224 046	(51 294)	11 008	1 127 546
Net book value	1 845 124				1 898 663

Decommissioning of redundant plant and equipment during the year amounted to an impairment loss of R3.618 million (2023: impairment loss of R11.008 million) based on an assessment of the recoverable amount of the asset's fair value reduced by the related selling costs. A decrease in market value of land during the year amounted to an impairment loss of R1.417 million (2023: impairment loss of Rnil) based on an assessment of the recoverable amount of the asset's fair value reduced by the related selling costs. These impairment losses were recognised in other operating costs in the statement of profit or loss and other comprehensive income.



5. PROPERTY, PLANT AND EQUIPMENT continued

Property, plant and equipment are encumbered as follows:

RFG Foods Proprietary Limited
A first covering mortgage bond for R81.4 million, registered in favour of Nedbank Limited, over:
- Erf 2, Aeroton, 149 Samuels Road, Johannesburg, Gauteng

A first covering mortgage bond for R294.2 million, registered in favour of Nedbank Limited, over:
- Portion 1 of Farm 1631, Paarl, Western Cape
- Portion 4 of Farm 1631, Paarl, Western Cape
- Portion 1 of Farm 1632, Paarl, Western Cape
- Portion 37 of Farm Straatskerk 190, Tulbagh, Western Cape
- Portion 40 of Farm Straatskerk 190, Tulbagh, Western Cape
- Remaining extent of Farm Bellevue 191, Tulbagh, Western Cape
- Portion 1 of Farm Bellevue 191, Tulbagh, Western Cape
- Remaining extent of portion 1 of Farm Groote Vallei 223, Tulbagh, Western Cape
- Remaining extent of portion 5 of Farm Groote Vallei 223, Tulbagh, Western Cape
- Portion 1 of the Farm 378, Tulbagh, Western Cape
- Remaining extent of the Farm 378, Tulbagh, Western Cape

A first covering mortgage bond for R70 million, registered in favour of Nedbank Limited, over:
- Portion 226 of the Farm Luipaardsvlei No. 246, Krugersdorp, Gauteng

A first covering mortgage bond of R20 million, registered in favour of Nedbank Limited, over:
- Erf 2218, Erf 656 and Erf 1379 in Makhado, a township in the Dzanani district, Limpopo.

A general notarial mortgage bond, for R900 million, registered in favour of Nedbank Limited, over all moveable property, including intellectual property, plant and equipment, biological assets and receivables, but excluding inventory.

Cession for R11 million registered in favour of Nedbank Limited for guarantees issued by Nedbank Limited.

RFG Eswatini Proprietary Limited
In favour of Nedbank (Eswatini) Limited:
- First, second and third mortgage bond for R15 million, R11 million and R25 million respectively over certain of the company's land
- A first mortgage bond of R1.5 million over portion 4 of Farm 670 and portion 2 of Farm 45
- A deed of hypothecation for R35 million over inventory, accounts receivable, plant and equipment and moveable assets
- A negative deed of pledge over moveable and immovable assets

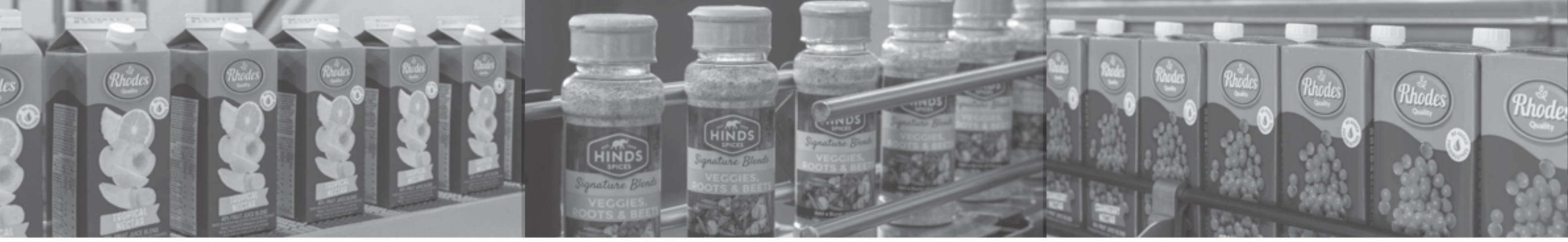
In favour of Standard Bank (Eswatini) Limited:
- A first mortgage bond for R16 million over portion A of Farm number 286 and remaining extent of Farm number 695.

Pacmar Properties Proprietary Limited
A first covering mortgage bond for R44 million, registered in favour of Nedbank Limited, over:
- Erf 15503 Wellington

The net book value of property, plant and equipment, serving as security, is as follows:

	2024 R'000	2023 R'000
Nedbank Limited	**1 718 540**	1 637 377
Standard Bank (Eswatini) Limited (plant and equipment held under finance leases)	**5 592**	6 290

A register of particulars of the freehold land and buildings is maintained at the Group's registered office and is available for inspection.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

for the year ended 29 September 2024

6. RIGHT-OF-USE ASSETS

The Group leases various buildings, plant and machinery and vehicles. Rental contracts are typically entered into for fixed periods, but may sometimes have extension options. Lease terms are negotiated on an individual basis by the underlying business components and contain a range of terms and conditions. Leases of plant and machinery and vehicles have a lease term ranging from three to twenty years (2023: twenty years). Leases of property have a lease term ranging from two to ten years.

Set out below are the carrying amounts of right-of-use assets recognised in the statement of financial position and the movements during the year:

2024	Opening balance R'000	Additions R'000	Terminations R'000	Depreciation R'000	Remeasurements[1] R'000	Closing balance R'000
Land and buildings	**61 493**	**11 730**	**–**	**(20 981)**	**–**	**52 242**
Plant and machinery	**52 409**	**5 310**	**(902)**	**(30 253)**	**8 707**	**35 271**
Net book value	**113 902**	**17 040**	**(902)**	**(51 234)**	**8 707**	**87 513**

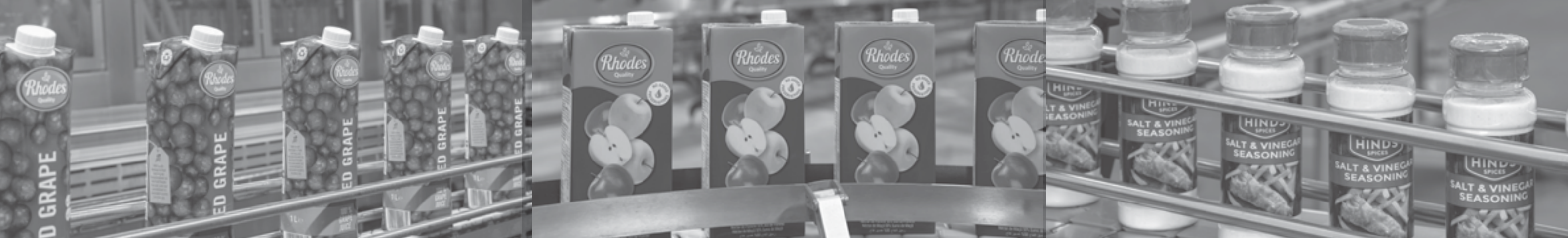
2023	Opening balance R'000	Additions R'000	Terminations R'000	Depreciation R'000	Remeasurements[1] R'000	Closing balance R'000
Land and buildings	75 851	3 441	–	(20 256)	2 457	61 493
Plant and machinery	70 177	1 748	(197)	(26 113)	6 794	52 409
Vehicles	157	–	–	(157)	–	–
Net book value	146 185	5 189	(197)	(46 526)	9 251	113 902

[1] *Lease remeasurements relate to when the Group became reasonably certain that the options to extend the lease terms were exercised during the year under review and the prior year.*

The table below describes the nature of the Group's leasing activities by type of right-of-use asset recognised in the statement of financial position:

	Range of remaining term	Number of leases with variable payment linked to an index	Number of leases with extension options	Number of leases with options to purchase
2024				
Land and buildings	**1 – 8 years**	**1**	**2**	**–**
Plant and machinery	**1 – 17 years**	**23**	**1**	**–**

	Range of remaining term	Number of leases with variable payment linked to an index	Number of leases with extension options	Number of leases with options to purchase
2023				
Land and buildings	1 – 9 years	1	3	–
Plant and machinery	1 – 18 years	23	1	–



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

for the year ended 29 September 2024

7. INTANGIBLE ASSETS

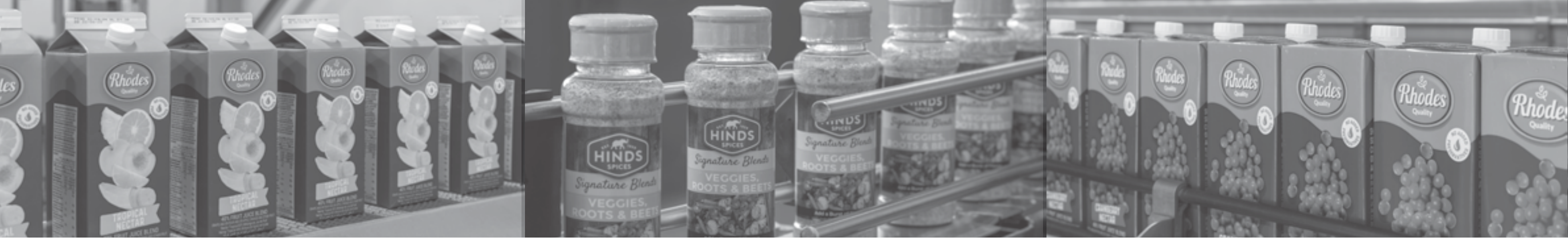
2024	Opening balance R'000	Additions R'000	Closing balance R'000
COST			
Trademarks	**132 798**	**–**	**132 798**
Export quota	**100**	**–**	**100**
Customer lists	**103 610**	**–**	**103 610**
Software applications	**437**	**39**	**476**
	236 945	**39**	**236 984**

2024	Opening balance R'000	Amortisation R'000	Closing balance R'000
ACCUMULATED AMORTISATION AND IMPAIRMENT			
Trademarks	**15 355**	**15 356**	**30 711**
Customer lists	**64 511**	**10 361**	**74 872**
Software applications	**156**	**95**	**251**
	80 022	**25 812**	**105 834**
Net book value	**156 923**		**131 150**

2023	Opening balance R'000	Additions R'000	Impairment R'000	Closing balance R'000
COST				
Trademarks	143 401	–	(10 603)	132 798
Export quota	100	–	–	100
Customer lists	115 307	–	(11 697)	103 610
Software applications	437	–	–	437
	259 245	–	(22 300)	236 945

2023	Opening balance R'000	Amortisation R'000	Impairment R'000	Closing balance R'000
ACCUMULATED AMORTISATION AND IMPAIRMENT				
Trademarks	7 093	16 641	(8 379)	15 355
Customer lists	62 533	11 433	(9 455)	64 511
Software applications	69	87	–	156
	69 695	28 161	(17 834)	80 022
Net book value	189 550			156 923

The Group reviewed their strategy for the use of intangible assets during the prior year. This gave rise to an impairment of certain intangible assets amounting to a loss of R4.466 million. These impairment losses were recognised in other operating costs in the statement of profit or loss and other comprehensive income.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

for the year ended 29 September 2024

7. INTANGIBLE ASSETS continued

The cash-generating units (CGUs) to which indefinite useful life intangible assets have been allocated are as follows:

	2024 R'000	2023 R'000
Dry Foods	**35 779**	35 779
Fruit Products	**31 051**	31 051
Meat Products	**20 000**	20 000
	86 830	86 830

Refer to note 8 for the assessment of impairment and key assumptions used to test whether impairment of the intangibles assets with indefinite useful lives is required.

8. GOODWILL

	2024 R'000	2023 R'000
Cost	**444 857**	444 857

The cash-generating units (CGUs) to which goodwill has been allocated are as follows:

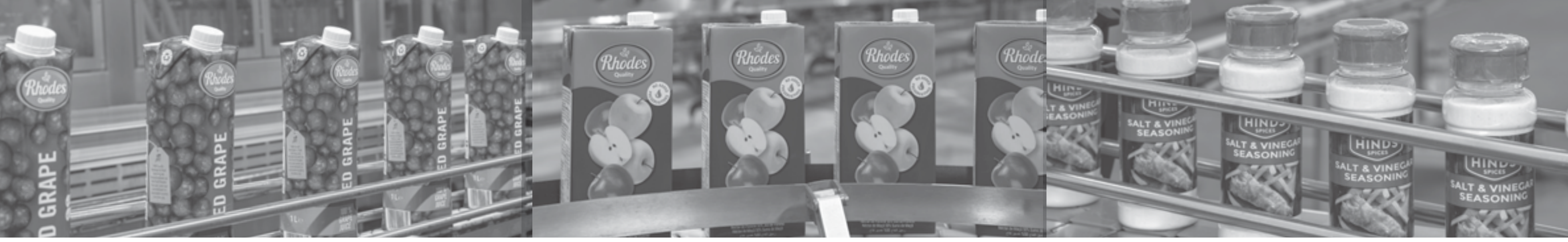
	2024 R'000	2023 R'000
Dairy Products	**10 265**	10 265
Dry Foods	**85 600**	85 600
Fruit Products	**43 151**	43 151
Juice Products and Pulps and Purees	**130 325**	130 325
Pies and Pastries	**88 335**	88 335
Ready Meals	**87 181**	87 181
	444 857	444 857

Impairment assessment of goodwill and intangible assets with indefinite useful lives

The recoverable amount of the CGUs is determined from value-in-use calculations. Cash flows are projected over a five-year period and a perpetual growth rate is applied for periods thereafter. The key assumptions for the value-in-use calculations are those regarding the discount rates and growth rates.

The value in use of the CGU is compared to the carrying amount of the CGU, including goodwill and intangible assets allocated. Where the carrying amount of the CGU exceeds the value in use an impairment loss is recognised in profit or loss.

No impairment was recognised in the current year (2023: Rnil).



8. GOODWILL continued

Key assumptions used in the current year value-in-use calculations

	Discount rate pre-tax %	Terminal growth rate %	Period Years
2024			
Dairy Products	**17.6**	**2.5**	**5**
Dry Foods	**17.9**	**4.0**	**5**
Fruit Products	**17.6**	**2.9**	**5**
Juice Products and Pulps and Purees	**17.0**	**3.9**	**5**
Meat Products	**17.3**	**3.5**	**5**
Pies and Pastries	**17.4**	**2.9**	**5**
Ready Meals	**17.2**	**2.5**	**5**
2023			
Dairy Products	18.3	2.5	5
Dry Foods	18.2	4.0	5
Fruit Products	18.9	3.0	5
Juice Products and Pulps and Purees	17.8	4.0	5
Meat Products	18.8	3.5	5
Pies and Pastries	18.3	3.0	5
Ready Meals	18.1	2.5	5

Terminal growth rates are in line with forecast long-term consumer inflation rates and GDP growth rates applicable to the countries in which the CGUs operate and do not exceed the long-term average growth rate for the areas in which the CGUs operate. The forecast inflation and GDP rates used are based on market data available at year end from external sources.

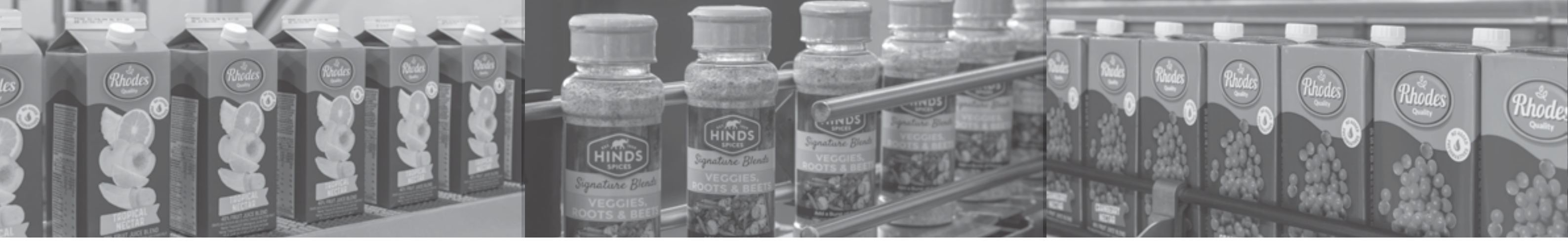
The average sales growth rates applied in the value in use calculations vary between 4.5% to 15.6% (2023: -11.8% to 25.6%)

Sensitivity analysis

Sensitivity analysis of assumptions used in the indefinite life intangible assets and goodwill impairment test:

The impairment below would relate to the entire carrying value of the CGU and not only to the value of the indefinite life intangible assets and goodwill.

	Discount rate		Terminal growth rate	
	Movement (%)	Impairment (Rm)	Movement (%)	Impairment (Rm)
2024				
Dairy Products	**+1.0**	**Nil**	**(1.0)**	**Nil**
Dry Foods	**+1.0**	**Nil**	**(1.0)**	**Nil**
Fruit Products	**+1.0**	**Nil**	**(1.0)**	**Nil**
Juice Products and Pulps and Purees	**+1.0**	**Nil**	**(1.0)**	**Nil**
Meat Products	**+1.0**	**Nil**	**(1.0)**	**Nil**
Pies and Pastries	**+1.0**	**Nil**	**(1.0)**	**Nil**
Ready Meals	**+1.0**	**Nil**	**(1.0)**	**Nil**
2023				
Dairy Products	+1.0	Nil	(1.0)	Nil
Dry Foods	+1.0	Nil	(1.0)	Nil
Fruit Products	+1.0	Nil	(1.0)	Nil
Juice Products and Pulps and Purees	+1.0	Nil	(1.0)	Nil
Meat Products	+1.0	Nil	(1.0)	Nil
Pies and Pastries	+1.0	Nil	(1.0)	Nil
Meat Products	+1.0	Nil	(1.0)	Nil



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

for the year ended 29 September 2024

9. INVESTMENT IN ASSOCIATE

	2024 R'000	2023 R'000
Ma Baker Xpress Proprietary Limited	–	6 866
Reconciliation of changes in carrying value of the investment in associate:		
Carrying value at the beginning of the year	**6 866**	7 384
Share of loss of associate for the year	**(33)**	(518)
Impairment of associate during the year	**(6 833)**	–
Carrying value at the end of the year	–	6 866

The Group holds a 49.17% (2023: 49.17%) shareholding in Ma Baker Xpress Proprietary Limited which is not material to the Group. During the year under review the investment was impaired based on a calculation of the recoverable amount of the value in use of the associate's assets. The impairment loss was recognised in other operating costs in the statement of profit or loss and other comprehensive income.

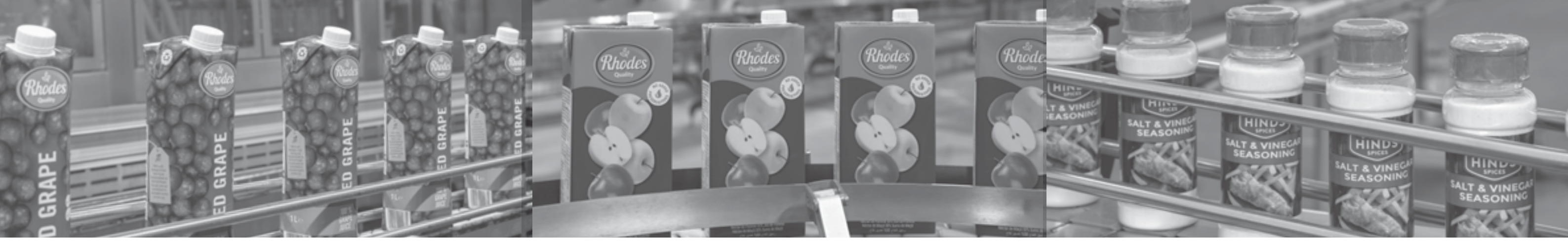
10. BIOLOGICAL ASSETS

	2024 R'000	2023 R'000 Restated
Livestock	**15 805**	14 684
Pineapple crops	**30 215**	27 769
Total biological assets	**46 020**	42 453
Less: Current portion	**(30 215)**	(27 769)
Total non-current biological assets	**15 805**	14 684
Reconciliation of changes in carrying value of biological assets:		
Carrying value at the beginning of the year	**42 453**	42 512
Gains included in profit or loss[1]		
– price changes	**2 699**	6 039
– physical changes	**82 278**	96 777
Value of crops harvested[1]	**(81 410)**	(102 875)
Carrying value at the end of the year	**46 020**	42 453

[1] *The reconciliation of changes in carrying value of biological assets changed in the prior year because the value of crops harvested and gains included in profit or loss were offset. The amounts previously reported:*

- *Price changes R5.014 million*
- *Physical changes R2.619 million*
- *Value of crops harvested (R7.692 million)*

A general notarial bond is registered over biological assets of RFG Foods Proprietary Limited, as disclosed in note 5.



10. BIOLOGICAL ASSETS continued

10.1 Livestock

Method of valuation
The value of the livestock is calculated based on the classification, quantum of the herd and the herd prices. The herd prices are obtained from an independent industry expert.

Nature of activities
The Group produces dairy products from the milk produced by the herd. The Group owns and manages a herd of 968 (2023: 951) dairy cows which produced 4 037 062 litres of milk (2023: 4 448 663 litres) during the period under review.

Financial risk management strategies
The Group is exposed to the following risks relating to its agricultural activities:

Regulatory and environmental risks
The Group is subject to the laws and regulations applicable to agricultural activities in South Africa. The Group has established environmental policies and procedures aimed at compliance with local environmental and other laws.

Climate and other risks
Other risks include theft and diseases. Controls in place are property security, identification marks on all livestock, vaccinating and dipping of livestock and sustainable management practices.

Measurement of fair value
The fair values of the livestock have been categorised as level 3 fair values based on the inputs to valuation techniques used. The valuation technique is based on the fair value less estimated point-of-sale costs where applicable of which the unobservable inputs consist of premiums on the classification of livestock and premiums for quality depending on the physical attributes of the livestock.

The estimated fair values would increase/(decrease) if:
- More/(less) livestock were classified as breeders;
- Livestock prices increased/(decreased); or
- Weight and quantity premiums increased/(decreased).

10.2 Pineapple crops

Method of valuation
Pineapple crops are measured at fair value less estimated costs to sell and harvesting costs.

Nature of activities
The Group manages 602 (2023: 602) hectares of owned land, as well as a further 1 673 (2023: 1 673) hectares of leasehold land. Of the owned land, 291 (2023: 291) hectares and 1 142 (2023: 1 142) hectares of the leasehold land are used for cultivation of pineapple crops. The Group is engaged in the planting, management and harvesting of pineapples, which are supplied to the Group's cannery operation which converts fruit to canned products and juice concentrates. A minor quantity of fruit is sold as fresh produce. Fields are managed on a sustainable basis, which comprise a 42-month crop rotation cycle.

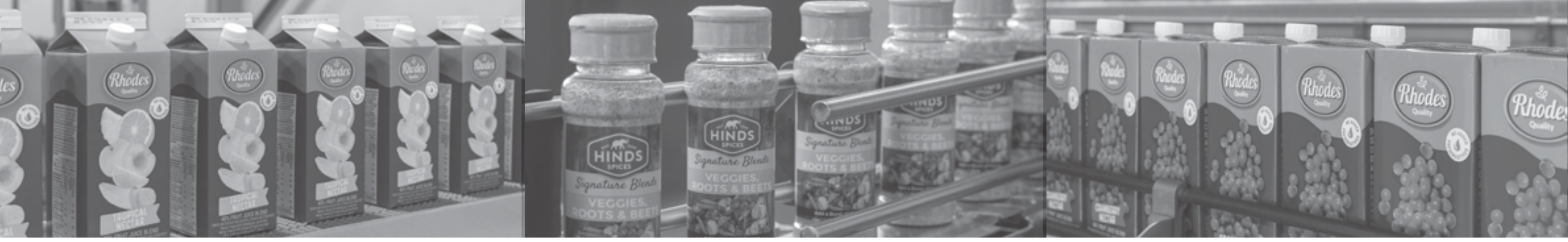
Financial risk management strategies
The Group is exposed to the following risks relating to its agricultural activities:

Regulatory and environmental risks
The Group is subject to the applicable laws and regulations in Eswatini. The Group has established environmental policies and procedures aimed at compliance with local environmental and other laws.

Climate and other risks
The Group's pineapple crops are exposed to the risk of damage from climatic changes, diseases, and other natural forces. The Group follows prudent industry accepted care practices with respect to the use of fertilisers, insecticides and herbicides to control diseases and insect infestation. The Group does not insure pineapple crops.

Measurement of fair value
The fair value of the pineapple crops has been categorised as level 3 fair values based on the inputs to valuation techniques used. The valuation technique is based on the fair value (which approximates market value) less estimated point-of-sale costs and cost of harvesting. The unobservable inputs consist of estimated 14 335 tonnes delivered nine months subsequent to year-end (2023: 11 856) based on the period from flowering of the bearer plant to the harvesting of the fruit and estimated price of R2 931 per ton delivered (2023: R2 810) of pineapples harvested.

The estimated fair values would increase/(decrease) if:
- Pineapple volumes increased/(decreased);
- Pineapple prices increased/(decreased); or
- Costs of harvesting (increased)/decreased.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

for the year ended 29 September 2024

11. LOANS AND OTHER RECEIVABLES

	2024 R'000	2023 R'000
MBX Pies Proprietary Limited	**4 717**	5 212
Constitution Road Wine Growers Proprietary Limited	**6 731**	4 992
Ma Baker Xpress (Pty) Ltd	**5 800**	3 000
Other loans	**11 164**	10 802
	28 412	24 006
Less: lifetime expected credit loss allowance	**(1 477)**	(2 204)
Net loans and other receivables	**26 935**	21 802
Less: Current portion	**(13 872)**	(12 260)
Non-current loans and other receivables	**13 063**	9 542

The loan to MBX Pies Proprietary Limited is unsecured, bears no interest and is repayable in equal monthly installments of R50 000.

The loan to Constitution Road Wine Growers Proprietary Limited is unsecured, bears no interest and is repayable from future purchases of apricots and grapes harvested from the relevant orchards. It is further repayable from future rental payments for a warehouse which the Group rents from the entity.

The loan to Ma Baker Xpress (Pty) Ltd is unsecured and bears no interest. R4 million of the loan is repayable in full on or before 31 December 2024 and the balance of the loan is repayable in full on or before 31 January 2025.

Other loans are unsecured, bear no interest and repayment terms range from 12 months to six years from 2025 to 2030.

The carrying value of these loans approximates their fair value.

	2024 R'000	2023 R'000
Lifetime expected credit loss allowance		
Individually assessed credit impaired allowance	**1 473**	2 184
Collectively assessed general approach allowance	**4**	20
Total lifetime expected credit loss allowance	**1 477**	2 204

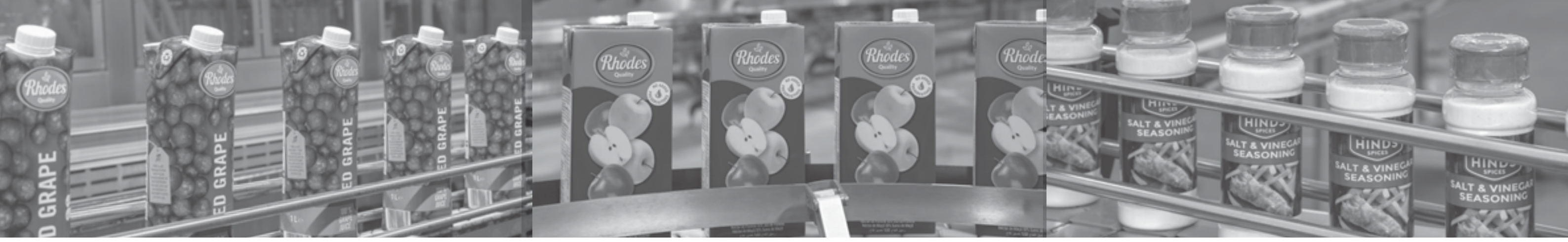
These loans have been assessed for impairment using the lifetime basis. The loans receivable were valued based on the risk of the counterparty under the general approach. For Stage 1 loans, a one-year ECL was applied. Where a significant increase in credit risk was identified (i.e. Stage 2 or 3 loans), a lifetime ECL was applied. Stage 3 in particular relates to those financial instruments that are considered to be credit impaired.

12. INVENTORY

12.1 Inventory

	2024 R'000	2023 R'000
Finished goods	**1 166 699**	1 195 057
Work-in-progress	**31 503**	23 055
Raw materials	**554 525**	488 551
	1 752 727	1 706 663
Provision for obsolete stock	**(23 713)**	(37 120)
	1 729 014	1 669 543

Included in finished goods is an amount of R50.324 million (2023: R65.178 million) for inventory written down to net realisable value.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

for the year ended 29 September 2024

12. INVENTORY continued

12.2 Cost of sales

	2024 R'000	2023 R'000
Direct manufacturing costs	**5 045 283**	5 085 573
Manufacturing operating costs	**885 724**	822 914
	5 931 007	5 908 487

Cost of sales consists of direct manufacturing costs and an allocation of manufacturing operating costs.

13. ACCOUNTS RECEIVABLE

	2024 R'000	2023 R'000
Trade receivables	**1 285 263**	1 124 668
Less: Lifetime expected credit loss allowance	**(469)**	(4 162)
Net trade receivables	**1 284 794**	1 120 506
Other receivables	**11 449**	2 867
Prepayments	**54 026**	22 001
Deposits	**4 622**	5 418
VAT receivable	**17 787**	8 989
	1 372 678	1 159 781

Refer to note 5 for details of encumbrances.

Trade receivables

The average credit period on sale of goods is 55 days (2023: 52 days) for the Group. No interest is charged on trade receivables with amounts outstanding longer than the credit period.

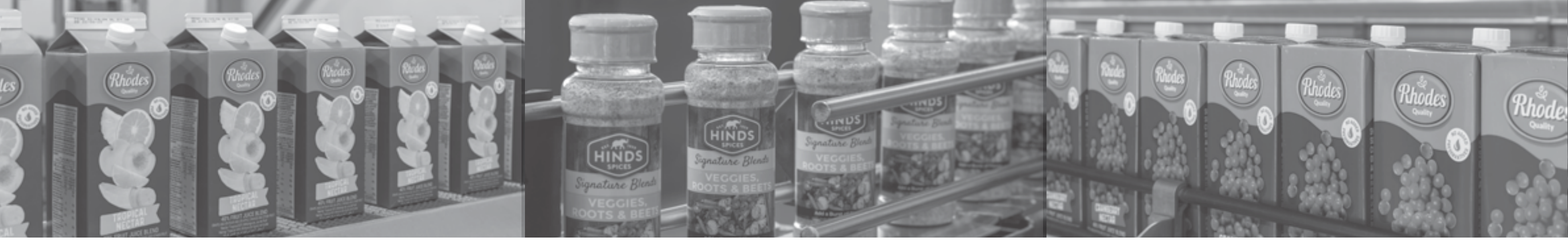
Where agreements between the Group and customers allow the customers to deduct rebates, discounts and other similar allowances from their payments to the Group, the Group offsets the liabilities against trade receivables at year end. At year end these liabilities amounted to R202.575 million (2023: R189.590 million).

Of the trade receivables balance at year end, R372.155 million (2023: R363.075 million) is outstanding from two customers (2023: two) who individually represents more than 10% of the total balance of the Group's trade receivables.

	2024 R'000	2023 R'000
Customer A	**130 862**	125 055
Customer B	**241 293**	238 020
	372 155	363 075
Lifetime expected credit loss allowance		
Individually assessed credit impaired allowance	**93**	832
Collectively assessed simplified approach allowance	**376**	3 330
Total lifetime expected credit loss allowance	**469**	4 162

The Group reviewed its trade receivables at year end and raised a specific credit loss allowance against individual debtors that are considered credit impaired. In the assessment for credit impairment, the Group considers a range of indicators such as:

- Significant financial difficulty of the customer
- Default or delinquency in principal payments
- It becoming probable that the customer will enter bankruptcy or financial re-organisation.



13. ACCOUNTS RECEIVABLE continued

Customer's risk rating was determined by applying the following criteria:

- Historical data spanning two years which include payment history and behavioural trends
- Economic environment that has a significant impact on each customer
- Geographical location of the customer.

The percentage used to calculate the estimated credit loss for each risk segment was determined by:

- Past two years specific impairment provisions
- Past two years specific bad debts written off
- Management's forward-looking analysis
- An unbiased approach that involves evaluating a range of possible outcomes based on current economic trends.

The simplified approach to estimate lifetime expected credit loss allowance has been applied to the remaining trade receivables as follows:

2024	Current	1 – 30 days	31 – 60 days	61 – 90 days	91 – 120 days	>120 days	Total
Corporate trade receivables							
Expected loss rate[1]	**0.00%**	**0.01%**	**0.03%**	**0.34%**	**1.21%**	**24.64%**	
Carrying amount (R'000)	**391 777**	**232 111**	**40 639**	**6 628**	**334**	**154**	**671 643**
Non-corporate trade receivables							
Expected loss rate[1]	**0.02%**	**0.02%**	**0.13%**	**1.37%**	**4.85%**	**98.57%**	
Carrying amount (R'000)	**333 419**	**247 852**	**26 624**	**5 028**	**564**	**133**	**613 620**
Total	**725 196**	**479 963**	**67 263**	**11 656**	**898**	**287**	**1 285 263**

2023	Current	1 – 30 days	31 – 60 days	61 – 90 days	91 – 120 days	>120 days	Total
Corporate trade receivables							
Expected loss rate[1]	0.02%	0.03%	0.23%	3.24%	5.19%	25.29%	
Carrying amount (R'000)	401 026	223 205	48 416	4 869	11	835	678 362
Non-corporate trade receivables							
Expected loss rate[1]	0.09%	0.13%	0.91%	12.95%	20.76%	100.00%	
Carrying amount (R'000)	308 006	97 891	26 140	12 626	505	1 138	446 306
Total	709 032	321 096	74 556	17 495	516	1 973	1 124 668

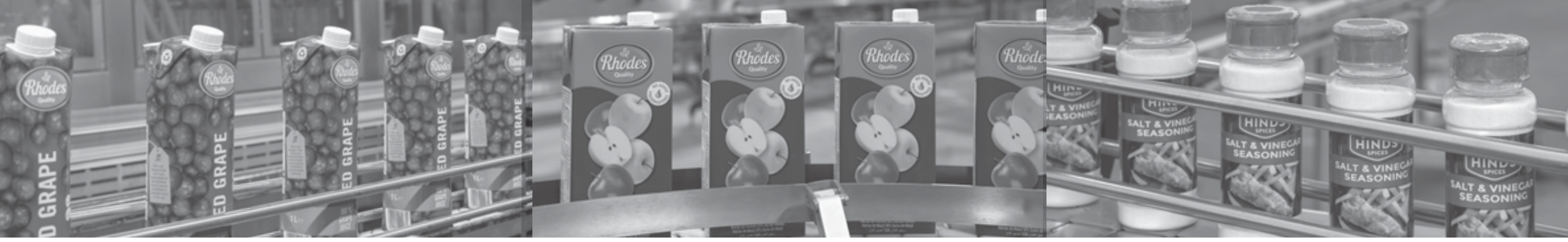
[1] *The expected loss rates are based on the historical credit losses as a percentage of sales. Management has reviewed externally available macro-economic forecast data in order to assess the potential impact on expected future loss rates. Management evaluated each corporate trade receivable individually and applied the simplified approach to the corporate trade receivables. Based on the good payment history of customers during the year under review, management reduced the historical loss rate by a forward looking factor of 1.425% (2023: 1.144%).*

Customers are categorised according to their risk profiles following an appropriate and consistent credit risk assessment by the Group. The credit risk categories are as follows:

- Corporate trade receivables comprise major South African, international retail and wholesale customers.
- Non-corporate trade receivables comprise a wide array of South African and international customers.

Before extending credit to any new customers, the Group assesses the potential customer's credit risk based on information obtained from credit bureaus and sets appropriate credit limits accordingly.

	2024 R'000	2023 R'000
Movement in lifetime expected credit loss allowance		
Balance at the beginning of the year	**4 162**	5 076
Allowance raised during the year	**–**	842
Allowance reversed during the year	**(3 693)**	(1 756)
Balance at the end of the year	**469**	4 162



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued
for the year ended 29 September 2024

14. STATED CAPITAL

	2024 Number of shares	2023 Number of shares	2024 R'000	2023 R'000
Authorised				
1 800 000 000 ordinary shares				
Issued ordinary shares of no par value				
Ordinary shares in issue	**262 762 018**	262 762 018	**1 563 446**	1 563 446
Treasury shares	**(3 201 933)**	(2 683 958)	**(25 637)**	(18 628)
Total stated capital	**259 560 085**	260 078 060	**1 537 809**	1 544 818
Reconciliation of movement in treasury shares:				
Treasury shares in terms of share incentive schemes				
Balance at the beginning of the year	**(1 558 958)**	(748 595)	**(17 691)**	(8 258)
Transferred to participants during the year				
• RFG 2015 Share Plan	**301 250**	160 866	**4 038**	1 902
Purchases in open market during the year[1]				
• RFG 2015 Share Plan	**(27 008)**	(335 242)	**(352)**	(3 492)
• RFG Holdings Limited 2021 Share Plan	**(792 217)**	(635 987)	**(10 695)**	(7 843)
Balance at the end of the year	**(2 076 933)**	(1 558 958)	**(24 700)**	(17 691)
Treasury shares other				
Balance at the beginning and end of the year	**(1 125 000)**	(1 125 000)	**(937)**	(937)
Total treasury shares	**(3 201 933)**	(2 683 958)	**(25 637)**	(18 628)

[1] *The average price of RFG shares purchased in the open market during the year under review was R13.50 (2023: R11.67).*

Refer to notes 15.1 and 15.2 for the dilution limits allowed for the two share plans.

15. EQUITY-SETTLED EMPLOYEE BENEFITS RESERVE

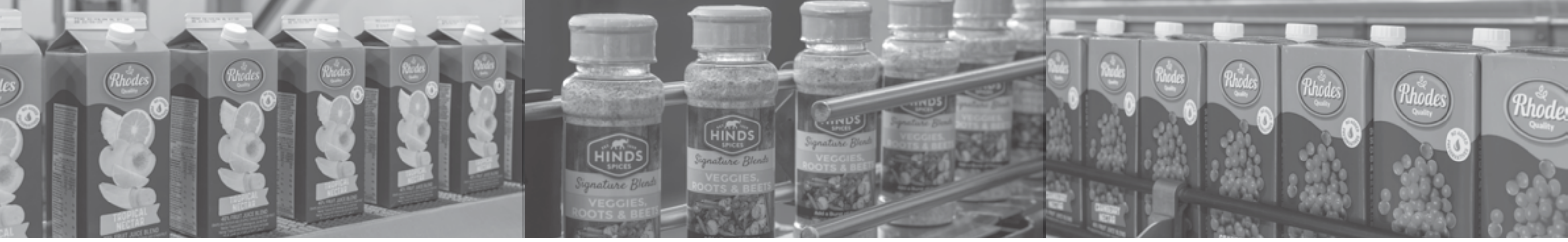
	2024 R'000	2023 R'000
RFG 2015 Share Plan	**7 200**	11 946
RFG Holdings Limited 2021 Share Plan	**57 724**	25 669
	64 924	37 615

15.1 RFG 2015 Share Plan ("the 2015 Plan")

The 2015 Plan is a long term (share based) incentive scheme for executives and qualifying senior managers of the Company and its subsidiaries. The employee benefits are accounted for as equity settled. The 2015 Plan rules give the board of directors the discretion to determine whether to settle in cash or equity and they have decided to settle any vested benefits in terms of the 2015 Plan by purchasing shares in the open market and transferring those to the relevant executives and managers.

In March 2022 the 2015 Plan was replaced by the RFG Holdings Limited 2021 Share Plan ("the 2021 Plan"). From this date all new awards and grants to executives and qualifying senior managers are made in terms of the rules of the 2021 Plan. Unvested offers made before March 2022 will continue to vest in terms of the rules of the 2015 Plan.

Under the 2015 Plan the maximum aggregate number of RFG shares which may be issued to settle grants, if so decided by the directors, is 2 210 000 (2023: 2 210 000), with a maximum of 525 500 (2023: 525 500) to an individual participant. However, the board of directors have decided to settle grants by buying RFG shares in the open market and transferring those to the participants.



15. EQUITY-SETTLED EMPLOYEE BENEFITS RESERVE continued

15.1 RFG 2015 Share Plan continued

The offers consist of a weighted combination of the following types of equity-settled benefits:

Share Appreciation Rights
Allocations were made annually until December 2020. Outstanding allocations will vest over three to five years and can be exercised until their 7th anniversary and allocations that have not been exercised will be forfeited upon expiry or termination of employment, other than on death, retrenchment or retirement. Vesting is dependent on the Group achieving a compound annual growth in diluted headline earnings per share equal to or greater than CPI plus GDP growth plus a premium over the vesting period.

The Binomial Tree Model has been used to value the Share Appreciation Rights.

Conditional awards of (full value) Performance Shares
Performance shares were awarded annually until December 2020. Outstanding Performance Shares awards will vest after three years. Vesting depends on the performance relative to prescribed targets. The awards must be exercised on vesting. Performance is measured in terms of a weighted combination of the target return on invested capital and comparative total shareholder return ("TSR").

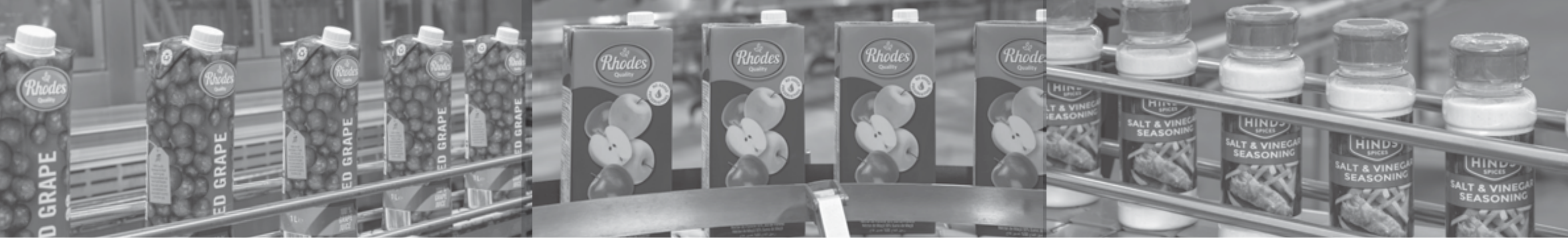
The Monte Carlo Model has been used to value the Performance Shares. The model runs a large number of simulations which track the share price, TSR price movements, as well as the vesting percentage from the valuation date to expiry dates. The average of the simulated expected values of the awards is discounted by the risk free rate to obtain the fair value.

Grants of (full value) Restricted Shares
Restricted shares were granted annually until December 2020. The remaining Restricted Shares will vest after three years. Annual grants are made to qualifying senior managers and the value of the restricted shares granted is to match a percentage of their annual guaranteed remuneration.

The Restricted Shares have been valued using the share price at grant date, less the present value of estimated dividends paid prior to the time of exercise.

Reconciliation of the movement during the financial year	Number of shares 2024	VWAP Rand 2024	Number of shares 2023	VWAP Rand 2023
Unvested share appreciation rights				
Outstanding at the beginning of the year	**930 645**	**14.59**	1 238 469	14.59
Vested during the year	**(421 125)**	**(14.36)**	(307 824)	(14.59)
Forfeited during the year	**(10 529)**	**(14.36)**	108 693	16.41
Adjustment during the year	**–**	**–**	(108 693)	(16.41)
Outstanding at the end of the year	**498 991**	**13.46**	930 645	14.59
Exercisable share appreciation rights				
Outstanding at the beginning of the year	**416 517**	**15.06**	–	–
Vested during the year	**421 125**	**14.36**	307 824	14.59
Forfeited during the year	**(17 105)**	**(14.36)**	–	–
Adjustment during the year	**–**	**–**	108 693	16.41
Outstanding at the end of the year	**820 537**	**15.34**	416 517	15.06
Performance shares				
Outstanding at the beginning of the year	**306 914**	**12.44**	501 365	14.45
Vested and exercised during the year	**(27 008)**	**(12.44)**	–	–
Forfeited during the year	**(279 906)**	**(12.44)**	(194 451)	(16.96)
Outstanding at the end of the year	**–**	**–**	306 914	12.44
Restricted shares				
Outstanding at the beginning of the year	**274 242**	**12.44**	424 108	14.04
Vested and exercised during the year	**(274 242)**	**(12.44)**	(149 866)	(16.96)
Forfeited during the year	**–**		–	–
Outstanding at the end of the year	**–**	**–**	274 242	12.44

VWAP in the above tables refers to the 10 day volume weighted average share price of the Company which was used to determine the allocation price for the share appreciation rights, the number of performance share awards and the number of restricted share grants.



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for the year ended 29 September 2024

15. EQUITY-SETTLED EMPLOYEE BENEFITS RESERVE continued

15.1 RFG 2015 Share Plan continued

The Group purchased shares amounting to R4.0 million (2023: R1.9 million) during the year to settle shares that vested during the year.

The allocation price for the share appreciation rights (SAR) outstanding at the end of the year are as follows:

Expiry of share appreciation rights	Allocation date	Vesting date	Allocation price	2024 Number of SAR	2023 Number of SAR
Vested and exercisable					
End December 2024	1-Dec-17	1-Dec-22	18.69	**82 014**	83 780
End December 2025	3-Dec-18	3-Dec-21	15.08	**106 493**	108 693
End December 2025	3-Dec-18	3-Dec-22	15.08	**106 503**	108 703
End December 2025	3-Dec-18	3-Dec-23	15.08	**106 510**	–
End December 2026	2-Dec-19	2-Dec-22	16.96	**113 024**	115 341
End December 2026	2-Dec-19	2-Dec-23	16.96	**113 033**	–
End December 2027	1-Dec-20	1-Dec-23	12.44	**192 960**	–
				820 537	416 517
Unvested					
End December 2025	3-Dec-18	3-Dec-23	15.08	**–**	108 710
End December 2026	2-Dec-19	2-Dec-23	16.96	**–**	115 350
End December 2026	2-Dec-19	2-Dec-24	16.96	**113 045**	115 362
End December 2027	1-Dec-20	1-Dec-23	12.44	**–**	197 065
End December 2027	1-Dec-20	1-Dec-24	12.44	**192 968**	197 074
End December 2027	1-Dec-20	1-Dec-25	12.44	**192 978**	197 084
				498 991	930 645
				1 319 528	1 347 162

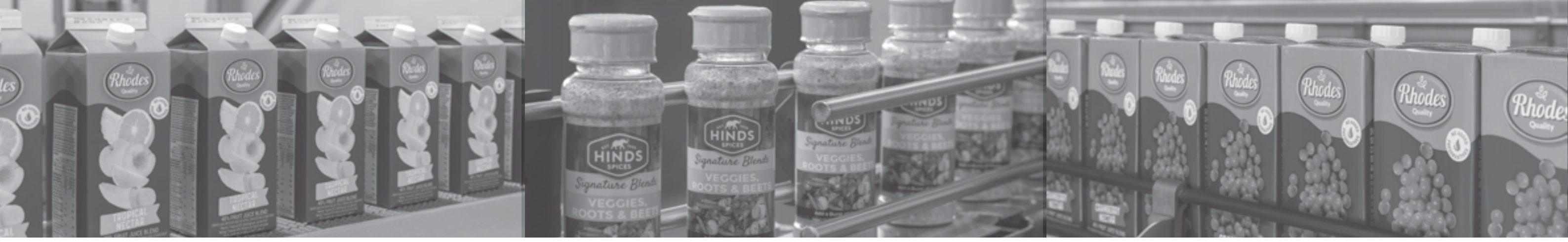
15.2 RFG Holdings Limited 2021 Share Plan ("the 2021 Plan")

Shareholders approved the 2021 Plan at the annual general meeting of the Company held on 16 March 2022. The 2021 Plan replaces the 2015 Plan with effect from 16 March 2022 and any new awards and grants from that date are made in terms of the 2021 Plan rules.

The 2021 Plan is a long term (share based) incentive scheme for executives and qualifying senior managers of the Company and its subsidiaries. The employee benefits are accounted for as equity settled. The Plan rules give the board of directors the discretion to determine whether to settle in cash or equity and they have decided to settle any vested benefits in terms of the plan by purchasing shares in the open market and transferring those to the relevant executives and managers.

Under the 2021 Plan the maximum aggregate number of RFG shares which may be issued to settle awards and grants, if so decided by the directors, is 13 138 101, with a maximum of 1 313 810 to an individual participant. However, the board of directors have decided to settle grants by buying RFG shares in the open market and transferring those to the participants.

The offers consist of a weighted combination of the following types of equity-settled benefits:



15. EQUITY-SETTLED EMPLOYEE BENEFITS RESERVE continued

15.2 RFG Holdings Limited 2021 Share Plan continued

Conditional awards of (full value) Performance Shares

Performance shares are awarded annually and vest after three years and must be exercised on vesting. Vesting depends on the performance relative to prescribed targets as well as the participant remaining employed by the Company or its subsidiaries for a specific period. Performance is measured in terms of a weighted combination of the target cashflow return on invested capital (30%), comparative total shareholder return ("TSR") (30%) and headline earnings per share growth (40%).

The board may also direct the payment of dividend equivalents, in shares, on the vesting date. The dividend equivalent shares are based on the value of the dividends paid by the Company from the award date to the settlement date, but only vest to the extent that the performance conditions relating to the underlying performance shares are met.

The Monte Carlo Model has been used to value the Performance Shares. The model runs a large number of simulations which track the share price, TSR price movements, as well as the vesting percentage from the valuation date to expiry dates. The average of the simulated expected values of the awards is discounted by the risk free rate to obtain the fair value.

Grants of (full value) forfeitable Restricted Shares

Forfeitable restricted shares are granted annually to qualifying senior managers and vest after three years. No grants of restricted shares are made to executives. Grants of restricted shares vest in the name of the participants if they are employed by the Company or any of its subsidiaries for a specific period.

The Group must settle the grant of forfeitable restricted shares within 30 days of the grant date through buying a corresponding number of RFG shares in the open market. The RFG shares will be held in escrow by an escrow agent on behalf of the participants until the vesting date of the forfeitable restricted shares. Forfeitable restricted shares will rank *pari passu* with the RFG shares and participants will have voting and dividend rights, but will not be entitled to trade and/or encumber the RFG shares until the vesting date of the forfeitable restricted shares.

The forfeitable restricted shares have been valued using the share price at grant date, plus the present value of estimated dividends paid prior to the time of exercise.

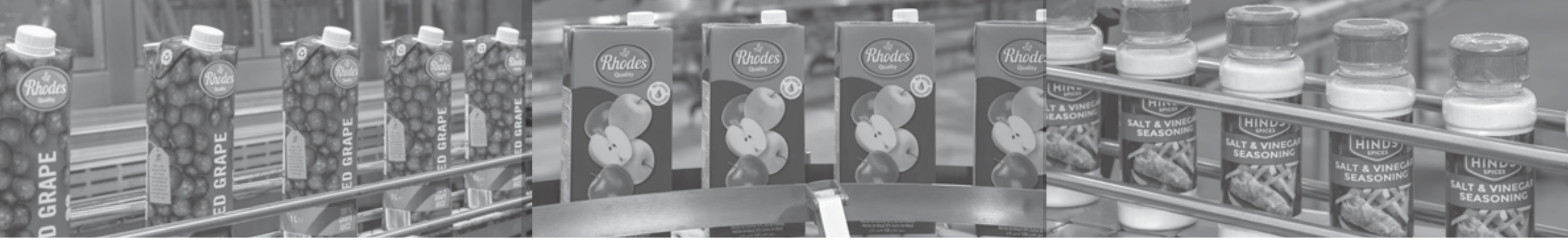
The fair value of Performance Shares awarded were calculated on the date of each award using the following assumptions:

	2024	2023
Dividend yield	**5.00%**	3.41%
Expected volatility*	**55.20%**	51.38%
Risk-free interest rate	**7.44%**	7.83%
Expected life of share offers	**3 years**	3 years
Forfeiture rate	**4.00%**	4.00%
Fair value of awards granted	**R15.69**	R14.29

The fair value of Restricted Shares granted were calculated on the date of each grant using the following assumptions:

	2024	2023
Dividend yield	**5.00%**	3.41%
Expected volatility*	**n/a**	n/a
Risk-free interest rate	**7.44%**	7.83%
Expected life of share offers	**3 years**	3 years
Forfeiture rate	**4.00%**	4.00%
Fair value of grants granted	**R13.75**	R12.55

** The expected volatility was determined using the equally weighted volatility method and a historical volatility commensurate with the term of the option.*



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued
for the year ended 29 September 2024

15. EQUITY-SETTLED EMPLOYEE BENEFITS RESERVE continued

15.2 RFG Holdings Limited 2021 Share Plan continued

Reconciliation of the movement during the financial year	Number of shares 2024	VWAP Rand 2024	Number of shares 2023	VWAP Rand 2023
Performance shares				
Outstanding at the beginning of the year	**3 583 109**	**11.80**	1 815 862	11.40
Awarded during the year	**1 965 682**	**13.26**	1 767 247	12.19
Vested during the year	**–**	**–**	–	–
Forfeited during the year	**(63 663)**	**(12.28)**	–	–
Outstanding at the end of the year	**5 485 128**	**12.31**	3 583 109	11.80
Restricted shares				
Outstanding at the beginning of the year	**1 284 716**	**11.80**	632 765	11.40
Granted during the year	**733 134**	**13.26**	651 951	12.19
Vested during the year	**–**	**–**	–	–
Forfeited during the year	**(95 494)**	**(12.28)**	–	–
Outstanding at the end of the year	**1 922 356**	**12.33**	1 284 716	11.80

16. LOANS

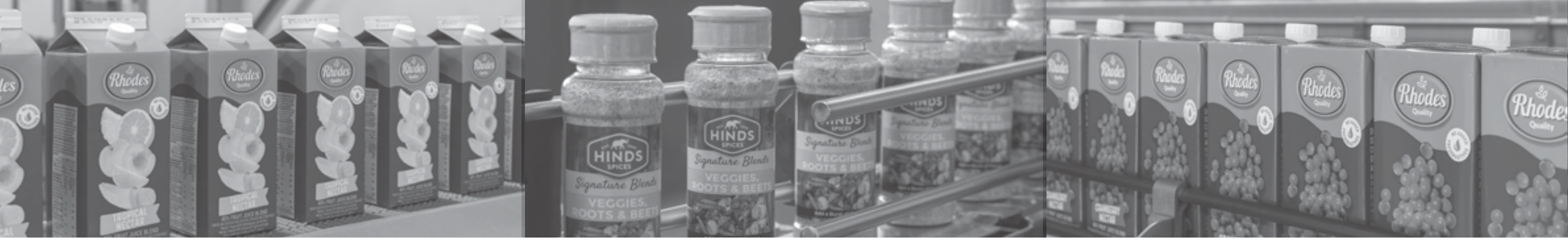
16.1 Secured loans at amortised cost

	2024 R'000	2023 R'000
Total loans	**261 269**	479 249
Less: Current portion	**(198 932)**	(217 867)
Non-current loans	**62 337**	261 382
Reconciliation of the movement in loans:		
Outstanding at the beginning of the year	**479 249**	694 214
Repayment of capital amount	**(217 980)**	(214 965)
Outstanding at the end of the year	**261 269**	479 249

Refer to note 5 for details of encumbrances.

16.2 Interest rate analysis

Variable linked loans	Range
2024	SA prime interest rate minus 1.75% to SA prime interest rate minus 1.15% and Eswatini prime interest rate minus 1.50%.
2023	SA prime interest rate minus 1.75% to SA prime interest rate minus 1.15% and Eswatini prime interest rate minus 1.50%.



17. LEASE LIABILITIES

The Group enters into leases for land and buildings, plant and machinery and vehicles. With the exception of short-term leases and leases with low-value underlying assets, each lease is reflected on the statement of financial position as a right-of-use asset and a lease liability. Variable lease payments which do not depend on an index or an interest rate are excluded from the initial measurement of the lease liability and asset. The Group classifies its right-of-use assets in a consistent manner to property, plant and machinery and vehicles (refer to note 6).

Leases of plant and machinery and vehicles have a lease term ranging from three to twenty years (2023: twenty years). Leases of property have a lease term ranging from two to ten years. Lease payments are generally fixed however the Group has a limited number of leases where rentals are linked to annual changes in an index (either CPI or the prime interest rate).

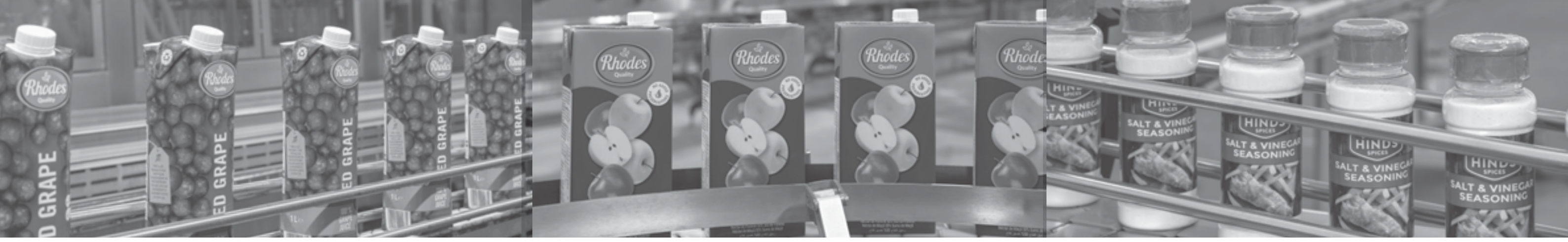
Each lease generally imposes a restriction that, unless there is a contractual right for the Group to sublet the asset to another party, the right-of-use asset can only be used by the Group. Leases are either non-cancellable or may only be cancelled by incurring a substantive termination fee. Some leases contain an option to purchase the underlying leased asset outright at the end of the lease, or to extend the lease for a further term. The Group is prohibited from selling or pledging the underlying leased assets as security. For leases over office buildings and factory premises the Group must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease. Further, the Group must insure the property, plant and machinery and vehicles and maintain such items in accordance with the terms and conditions of the lease agreements.

Lease liabilities
Lease liabilities are presented in the statement of financial position as follows:

	2024 R'000	2023 R'000
Lease liabilities	**116 664**	150 003
Less: Current portion	**(53 935)**	(49 274)
Non-current lease liabilities	**62 729**	100 729
Reconciliation of the movement of lease liabilities:		
Outstanding at the beginning of the year	**150 003**	182 536
New leases entered into during the year	**17 040**	6 996
Lease terminations	**(902)**	(197)
Lease liability reassessments/modifications	**8 707**	9 251
Interest raised	**10 362**	11 164
Lease payments	**(65 072)**	(58 827)
Lease cancellation gain	**(393)**	(2 566)
Foreign exchange (gain)/loss on conversion of foreign currency denominated lease liabilities	**(3 081)**	1 646
Outstanding at the end of the year	**116 664**	150 003

At 29 September 2024 the Group had committed to leases which had not yet commenced. The total future cash outflows for leases that had not yet commenced were as follows:

	2024 R'000	2023 R'000
Type of asset		
Plant and machinery	**2 228**	18 583



17. LEASE LIABILITIES continued

Lease payments not recognised as a liability
The Group has elected not to recognise a lease liability for short term leases (leases with an expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis. In addition, certain capitalised leases with variable payments are not permitted to be recognised as lease liabilities and are expensed as incurred.

The expense relating to payments not included in the measurement of the lease liability is as follows:

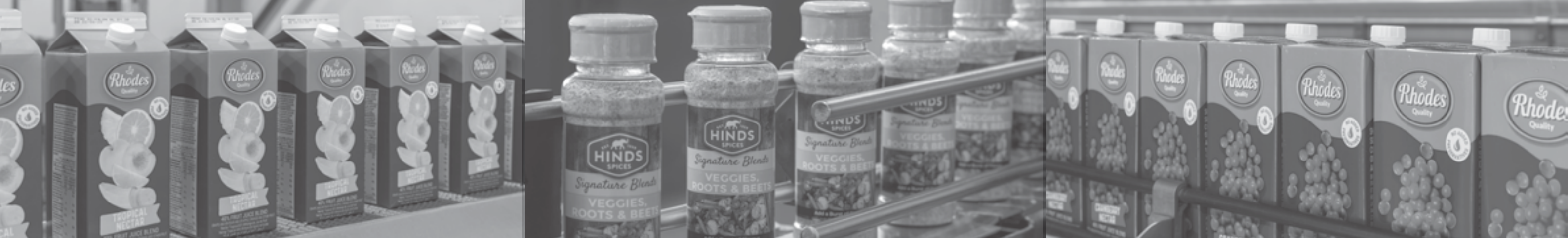
	2024 R'000	2023 R'000
Short-term leases	**8 878**	6 724
Leases of low value assets	**2 351**	2 417
Variable lease payments	**10 787**	5 606
	22 016	14 747

At 29 September 2024, the Group had committed to short term leases amounting to R1.015 million (2023: R0.664 million).

Variable lease payments not recognised in the related lease liability are expensed as incurred and include usage rentals based on machine hours, quantity of product produced and excess use charges on plant and machinery.

17.1 Interest rate analysis

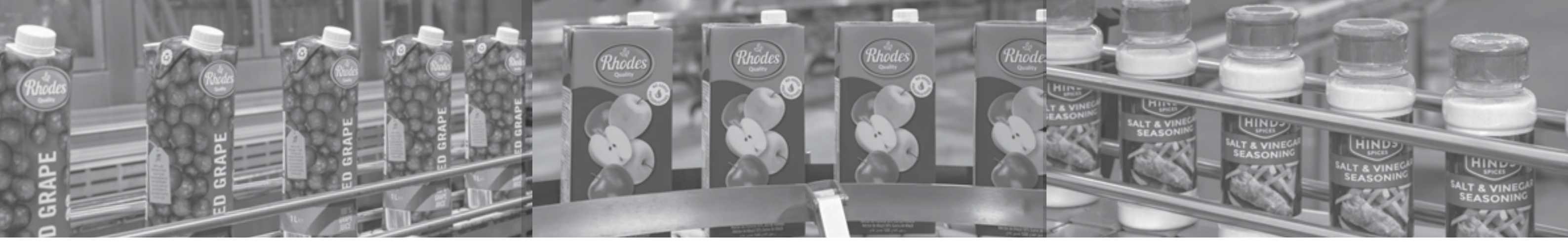
Variable linked lease liabilities	**Range**
Liabilities capitalised under leases	
2024	SA prime interest rate, SA consumer price index and USA consumer price index. Eswatini prime interest rate minus 3.00% to prime interest rate minus 1.00%.
2023	SA prime interest rate, SA consumer price index and USA consumer price index. Eswatini prime interest rate minus 3.00% to prime interest rate minus 1.00%.



18. DEFERRED TAXATION

The major components of the deferred taxation balances, together with movements during the year are as follows:

2024	Opening balance R'000	Charge/(credit) to profit or loss for the year R'000	Closing balance R'000
Deferred taxation asset			
Tax effect of:			
Property, plant and equipment	(285)	110	(175)
Intangible assets	(126)	(9)	(135)
Provisions	(123)	(10)	(133)
Difference between tax and accounting treatment of:			
– Inventory	139	39	178
	(395)	130	(265)
Deferred taxation liability			
Tax effect of:			
Property, plant and equipment	250 975	7 896	258 871
Intangible assets	32 620	(6 175)	26 445
Estimated tax losses	(9 336)	1 639	(7 697)
Provisions	(45 396)	(12 448)	(57 844)
Income received in advance	(1 532)	1 363	(169)
Difference between tax and accounting treatment of:			
– Biological assets	11 597	220	11 817
– Prepayments	2 163	(380)	1 783
– Inventory	6 914	(4 792)	2 122
– Employee benefit liability	262	(1)	261
– IFRS16 leases	(8 175)	1 611	(6 564)
	240 092	(11 067)	229 025



18. DEFERRED TAXATION continued

2023	Opening balance R'000	Charge/(credit) to profit or loss for the year R'000	Closing balance R'000
Deferred taxation asset			
Tax effect of:			
Property, plant and equipment	(109)	(176)	(285)
Intangible assets	(103)	(23)	(126)
Provisions	(114)	(9)	(123)
Difference between tax and accounting treatment of:			
– Inventory	43	96	139
	(283)	(112)	(395)
Deferred taxation liability			
Tax effect of:			
Property, plant and equipment	254 188	(3 213)	250 975
Intangible assets	41 060	(8 440)	32 620
Estimated tax losses	(17 736)	8 400	(9 336)
Provisions	(34 089)	(11 307)	(45 396)
Income received in advance	(193)	(1 339)	(1 532)
Difference between tax and accounting treatment of:			
– Biological assets	11 611	(14)	11 597
– Prepayments	2 314	(151)	2 163
– Inventory	2 569	4 345	6 914
– Employee benefit liability	250	12	262
– Employee benefit reserve	(1 738)	1 738	–
– IFRS16 leases	(8 150)	(25)	(8 175)
	250 086	(9 994)	240 092

In recognising the deferred taxation asset, the directors have assessed that sufficient future taxable profits are probable, based on estimated performance, against which the estimated tax losses can be utilised.

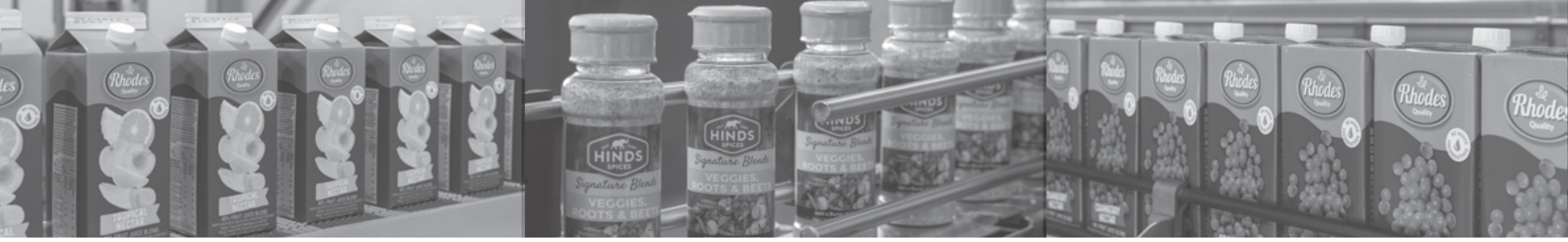
19. ACCOUNTS PAYABLE AND ACCRUALS

19.1 Accounts payable and accruals

	2024 R'000	2023 R'000
Trade payables	**710 315**	635 818
VAT payable	**53 846**	15 583
Accruals	**278 211**	322 927
Outstanding at the end of the year	**1 042 372**	974 328

The average credit period on purchases is 41 days (2023: 36 days) for the Group. The Group does not pay interest on trade payables within the credit period granted.

The Group has financial risk management policies in place to ensure that all payables are paid within a reasonable time of the credit time frame.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

for the year ended 29 September 2024

19. ACCOUNTS PAYABLE AND ACCRUALS continued

19.2 Employee benefits accrual

The employee benefits accrual comprises the following amounts:

	2024 R'000	2023 R'000
Cash-settled short-term incentives	**67 531**	82 882
Accrued leave pay	**38 847**	34 868
Outstanding at the end of the year	**106 378**	117 750

Executive directors and senior managers participate in an annual cash-settled short-term incentive scheme. The scheme rewards the achievement of targets per a balanced scorecard which are aligned to the Group's financial goals, including profitability, net working capital and ESG targets.

19.3 Employee benefit liability

	2024 R'000	2023 R'000
RFG Eswatini Proprietary Limited	**13 523**	11 436
RFG Foods Proprietary Limited	**695**	780
	14 218	12 216
Reconciliation of the movement in liability:		
Balance at the beginning of the year	**12 216**	13 175
Raised during the year	**2 469**	2 292
Payments made during the year	**(469)**	(1 622)
Actuarial loss/(gain) on defined benefit obligation	**2**	(1 629)
Balance at the end of the year	**14 218**	12 216
The amounts recognised in profit or loss are as follows:		
Current service costs	**844**	888
Interest cost	**1 625**	1 404
	2 469	2 292
The amounts recognised in other comprehensive income are as follows:		
Actuarial (loss)/gain	**(2)**	1 629

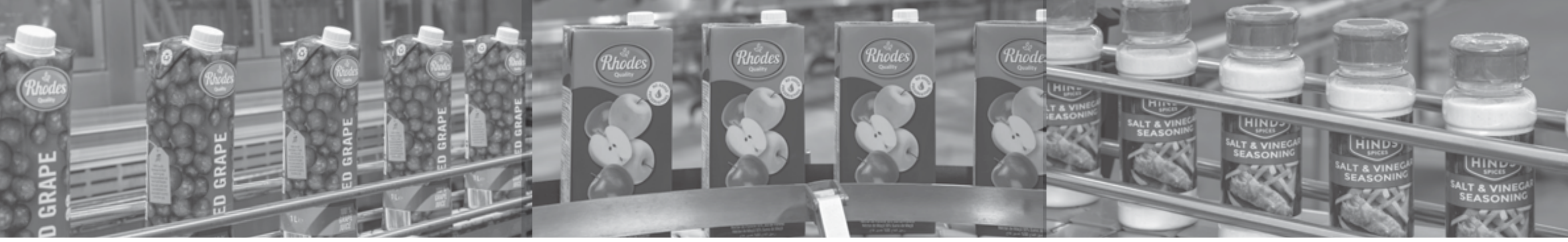
RFG Eswatini Proprietary Limited

All employees who terminate their services by way of retirement, retrenchment or redundancy, are entitled to an allowance based on the number of years of service and remuneration at the time of termination.

An actuarial valuation of the liability was performed by Alexander Forbes Financial Services Proprietary Limited in September 2023.

The principal actuarial assumptions used are as follows:

	2024 %	2023 %
Discount rate	**12.9**	12.9
Inflation rate	**7.0**	7.0
Salary increase rate	**8.0**	8.0



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

for the year ended 29 September 2024

19. ACCOUNTS PAYABLE AND ACCRUALS continued

19.3 Employee benefit liability continued

Sensitivity analysis based on the principal actuarial assumptions as per the 2023 actuarial valuation will impact the present value of the liability as follows:

	2023 R'000	% Change
1% increase in the discount rate	**12 500**	**(7.6)**
1% increase in the inflation rate	**10 513**	**(22.3)**

RFG Foods Proprietary Limited

The Group is obliged to make contributions to the medical aid fund of Bull Brand retirees who retired before 1 August 2013.

Actuarial valuations were performed by Cadiant Partners Consultants & Actuaries in September 2024 and 2023 respectively.

The principal actuarial assumptions used are as follows:

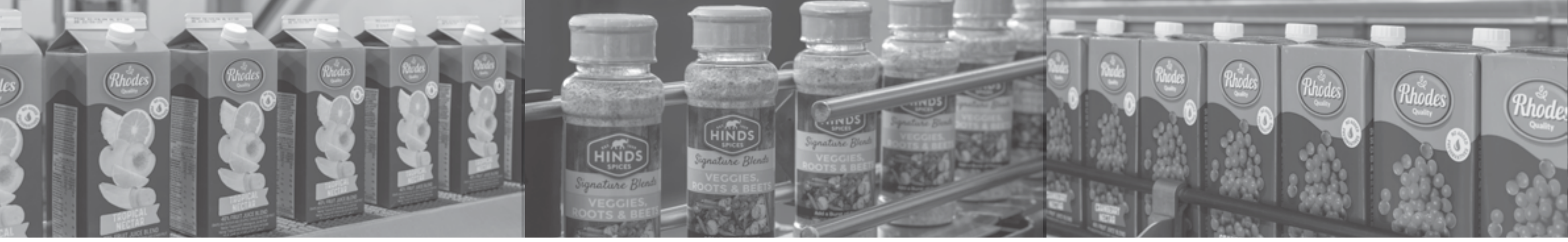
	2024 %	2023 %
Discount rate	**10.00**	10.75
Mortality rate	PA (90) with two-year adjustment	

A 1% decrease in the discount rate will impact the present value of the liabilities as follows:

	2024 R'000	% Change
Total liability	**723**	**4.0**
Service and interest cost	**65**	**4.5**

The impact of a change in mortality rate from the current PA (90) with a two-year adjustment to PA (90) with a four-year adjustment is as follows:

	2024 R'000	% Change
Total liability	**750**	**8.0**
Service and interest cost	**68**	**8.9**



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

for the year ended 29 September 2024

20. REVENUE

The disaggregated revenue from sales contracts with customers is as follows:

	2024 R'000	2023 R'000
Regional		
Fresh products	**2 374 951**	2 264 421
Long life fruit products	**776 591**	678 889
Long life grocery products	**3 203 592**	3 056 619
	6 355 134	5 999 929
International		
Long life fruit products	**1 626 635**	1 856 546
Long life grocery products	**24 572**	30 204
	1 651 207	1 886 750
	8 006 341	7 886 679

The revenue categories consist of net sales of the following:

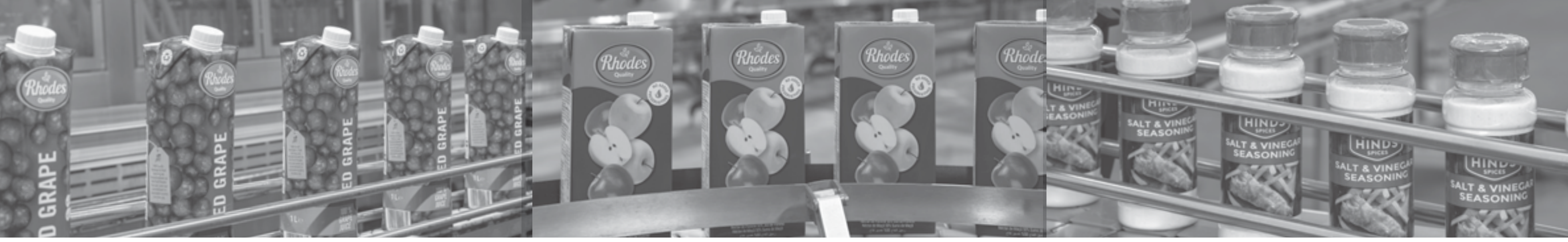
- Fresh products: Ready meals, pies, bakery and dairy products.
- Fruit products: Canned fruit and jam, fruit purees and fruit concentrates.
- Grocery products: Canned vegetables, canned meat, bottled salads & pickles, fruit juice, dry packaged foods and infant meals.

Refer to note 13 for the value of liabilities for rebates, discounts and other similar allowances deducted from trade and other receivables.

21. PROFIT BEFORE INTEREST AND TAXATION

Profit before interest and taxation is arrived at after taking the following items into account:

	2024 R'000	2023 R'000
Income		
Proceeds on insurance claims received	**36 267**	472
IFRS 16 lease cancellation gain	**393**	2 566
Estimated credit loss allowance – loans and other receivables gain	**727**	431
Expenses		
Auditors' remuneration	**4 872**	4 642
Audit fee		
– current year: Group auditor	**3 749**	3 568
– current year: component auditor	**1 024**	984
Other services		
– current year: Group auditor	**67**	65
– current year: component auditor	**32**	25
Depreciation of property, plant and equipment	**228 764**	224 046
Depreciation of right-of-use assets	**51 234**	46 526
Amortisation of intangible assets	**25 812**	28 161
Impairment loss on property, plant and equipment	**5 035**	11 008
Impairment loss on intangible assets	**–**	4 466
Impairment loss on investment in associate	**6 833**	–
Loss on disposal of property, plant and equipment	**2 267**	675
Estimated credit loss allowance – accounts receivable (gain)/loss	**(3 695)**	62
Staff costs	**1 294 050**	1 205 772
Realised foreign exchange (gain)/loss	**(30 854)**	544



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

for the year ended 29 September 2024

22. REMUNERATION PAID TO DIRECTORS

22.1 Executive directors

Fees for services as director	2024 R'000	2023 R'000	2024 R'000	2023 R'000
	WP Hanekom *Chief Executive Officer*		**CC Schoombie** *Chief Financial Officer*	
Basic salary	**5 359**	5 021	**3 525**	3 303
Cash-settled short term incentive	**5 982**	4 296	**3 044**	2 186
Equity-settled long term incentive	**98**	–	**84**	–
Travel allowance	**396**	396	**161**	161
Contributions under medical scheme	**208**	185	**–**	–
Contributions under pension fund	**796**	752	**564**	528
Contributions under disability and funeral scheme	**63**	53	**–**	–
	12 902	10 703	**7 378**	6 178

The remuneration of WP Hanekom and CC Schoombie is paid by RFG Foods Proprietary Limited for services rendered to the Group. There are no service contracts with directors of the Group with a notice period greater than one year and with compensation on termination greater than one year's salary.

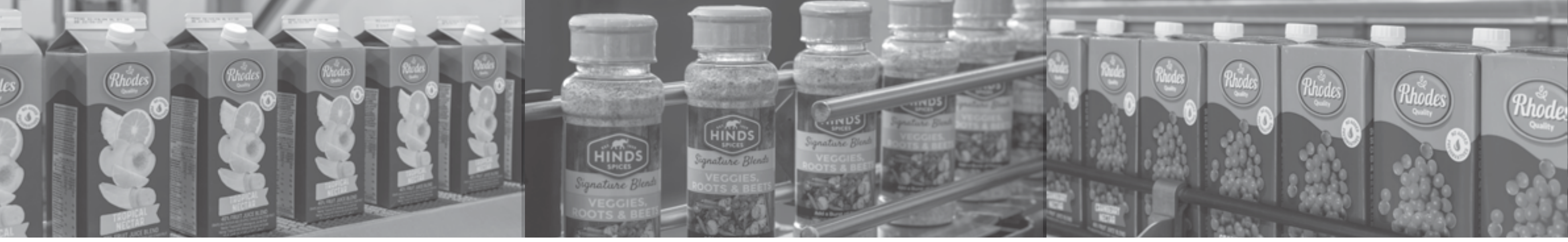
Interest in stated capital	2024	2023	2024	2023
Direct interest	**WP Hanekom**		**CC Schoombie**	
Number of direct ordinary shares held	**7 387**	47 761	**–**	–
Value of direct ordinary shares held (R'000)	**119**	523	**–**	–
Beneficial interest	**Relta 38 Proprietary Limited**		**Schoombies Investments Proprietary Limited**	
Number of indirect beneficial ordinary shares held	**2 038 518**	1 990 757	**3 934 291**	3 927 942
Value of indirect beneficial ordinary shares held (R'000)	**32 718**	21 799	**63 145**	43 011

Interest in share appreciation rights and performance shares in terms of share schemes

RFG 2015 Share Plan ("the 2015 Plan")

The 2015 Plan is a long term (share based) incentive scheme for executives and qualifying senior managers of the Company and its subsidiaries. These employee benefits are accounted for as equity settled. The 2015 Plan rules give the board of directors the discretion to determine whether to settle in cash or equity and they have decided to settle any vested benefits in terms of the 2015 Plan by purchasing RFG shares in the open market and transferring those to the relevant executives and managers.

In March 2022 the 2015 Plan was replaced by the RFG Holdings Limited 2021 Share Plan ("the 2021 Plan"). From this date all new awards and grants to executives and senior managers are made in terms of the rules of the 2021 Plan. Unvested offers made before March 2022 will continue to vest in terms of the rules of the 2015 Plan.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

for the year ended 29 September 2024

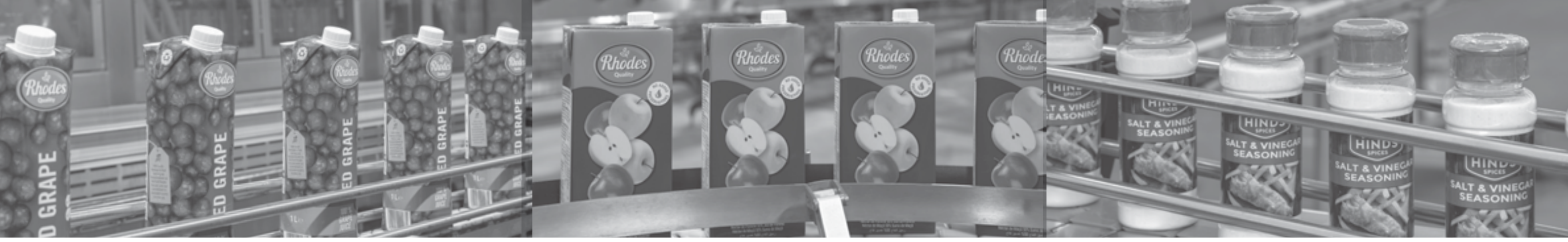
22. REMUNERATION PAID TO DIRECTORS continued

22.1 Executive directors continued

Interest in share appreciation rights and performance shares in terms of share schemes continued

Reconciliation of outstanding share appreciation rights and performance shares as at 29 September 2024:

RFG 2015 Share Plan	Date of allocation/ award	Balance at 1 October 2023	Vested 2024	Exercised 2024	Forfeited 2024	Balance at 29 September 2024
WP Hanekom						
Unvested share appreciation rights						
Share appreciation rights	3-Dec-18	14 311	(14 311)	–	–	**–**
Share appreciation rights	2-Dec-19	28 711	(14 355)	–	–	**14 356**
Share appreciation rights	1-Dec-20	83 946	(27 982)	–	–	**55 964**
		126 968	(56 648)	–	–	**70 320**
Exercisable share appreciation rights						
Share appreciation rights	1-Dec-17	10 813	–	–	–	**10 813**
Share appreciation rights	3-Dec-18	28 621	14 311	–	–	**42 932**
Share appreciation rights	2-Dec-19	14 355	14 355	–	–	**28 710**
Share appreciation rights	1-Dec-20	–	27 982	–	–	**27 982**
		53 789	56 648	–	–	**110 437**
Performance shares	1-Dec-20	83 946	(7 387)	–	(76 559)	**–**
CC Schoombie						
Unvested share appreciation rights						
Share appreciation rights	3-Dec-18	17 588	(17 588)	–	–	**–**
Share appreciation rights	2-Dec-19	35 286	(17 643)	–	–	**17 643**
Share appreciation rights	1-Dec-20	75 033	(25 011)	–	–	**50 022**
		127 907	(60 242)	–	–	**67 665**
Exercisable share appreciation rights						
Share appreciation rights	1-Dec-17	14 114	–	–	–	**14 114**
Share appreciation rights	3-Dec-18	35 176	17 588	–	–	**52 764**
Share appreciation rights	2-Dec-19	17 643	17 643	–	–	**35 286**
Share appreciation rights	1-Dec-20	–	25 011	–	–	**25 011**
		66 933	60 242	–	–	**127 175**
Performance shares	1-Dec-20	72 147	(6 349)	–	(65 798)	**–**



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

for the year ended 29 September 2024

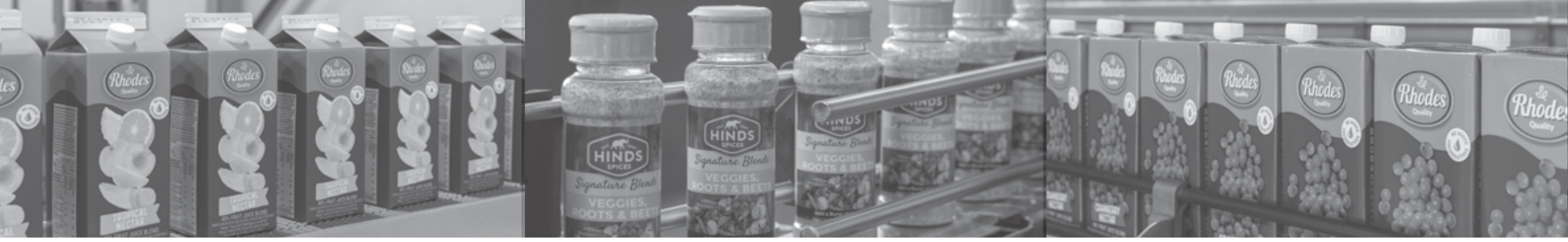
22. REMUNERATION PAID TO DIRECTORS continued

22.1 Executive directors continued

Interest in share appreciation rights and performance shares in terms of share schemes continued

Reconciliation of outstanding share appreciation rights and performance shares as at 1 October 2023:

RFG 2015 Share Plan	Date of allocation/ award	Balance at 2 October 2022	Vested 2023	Exercised 2023	Forfeited 2023	Balance at 1 October 2023
WP Hanekom						
Unvested share appreciation rights						
Share appreciation rights	1-Dec-17	10 813	(10 813)	–	–	**–**
Share appreciation rights	3-Dec-18	28 622	(14 311)	–	–	**14 311**
Share appreciation rights	2-Dec-19	43 066	(14 355)	–	–	**28 711**
Share appreciation rights	1-Dec-20	83 946	–	–	–	**83 946**
		166 447	(39 479)	–	–	**126 968**
Exercisable share appreciation rights						
Share appreciation rights	1-Dec-17	–	10 813	–	–	**10 813**
Share appreciation rights	3-Dec-18	–	14 311	–	14 310	**28 621**
Share appreciation rights	2-Dec-19	–	14 355	–	–	**14 355**
Share appreciation rights	1-Dec-20	–	–	–	–	**–**
		–	39 479	–	14 310	**53 789**
Performance shares	2-Dec-19	41 109	–	–	(41 109)	**–**
Performance shares	1-Dec-20	83 946	–	–	–	**83 946**
		125 055	–	–	(41 109)	**83 946**
CC Schoombie						
Unvested share appreciation rights						
Share appreciation rights	1-Dec-17	14 114	(14 114)	–	–	**–**
Share appreciation rights	3-Dec-18	35 176	(17 588)	–	–	**17 588**
Share appreciation rights	2-Dec-19	52 929	(17 643)	–	–	**35 286**
Share appreciation rights	1-Dec-20	75 033	–	–	–	**75 033**
		177 252	(49 345)	–	–	**127 907**
Exercisable share appreciation rights						
Share appreciation rights	1-Dec-17	–	14 114	–	–	**14 114**
Share appreciation rights	3-Dec-18	–	17 588	–	17 588	**35 176**
Share appreciation rights	2-Dec-19	–	17 643	–	–	**17 643**
Share appreciation rights	1-Dec-20	–	–	–	–	**–**
		–	49 345	–	17 588	**66 933**
Performance shares	2-Dec-19	50 893	–	–	(50 893)	**–**
Performance shares	1-Dec-20	72 147	–	–	–	**72 147**
		123 040	–	–	(50 893)	**72 147**



22. REMUNERATION PAID TO DIRECTORS continued

22.1 Executive directors continued

Interest in share appreciation rights and performance shares in terms of share schemes continued

RFG Holdings Limited 2021 Share Plan ("the 2021 Plan")

Shareholders approved the 2021 Plan at the annual general meeting of the Company held on 16 March 2022. The 2021 Plan replaces the 2015 Plan with effect from 16 March 2022 and any new awards and grants from that date are made in terms of the 2021 Plan rules.

The 2021 Plan is a long term (share based) incentive scheme for executives and qualifying senior managers of the Company and its subsidiaries. These employee benefits are accounted for as equity settled. The Plan rules give the board of directors the discretion to determine whether to settle in cash or equity and they have decided to settle any vested benefits in terms of the 2021 Plan by purchasing RFG shares in the open market and transferring those to the relevant executives and managers.

Reconciliation of outstanding performance shares as at 29 September 2024:

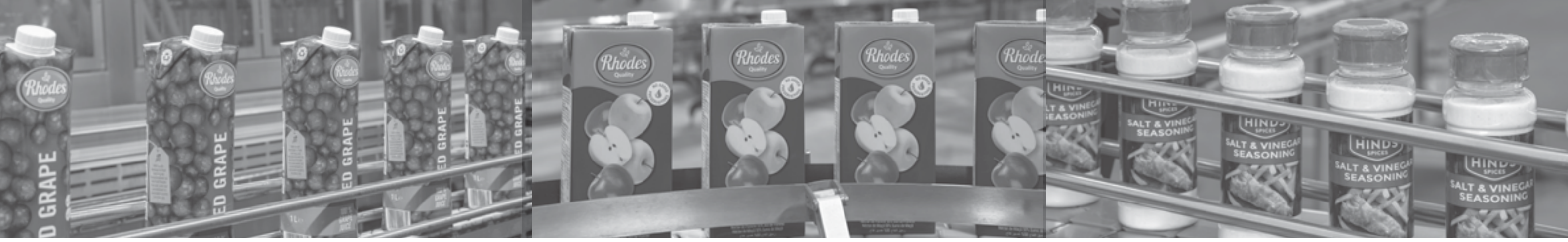
RFG Holdings Limited 2021 Share Plan	Date of award	Balance at 1 October 2023	Awarded 2024	Exercised 2024	Forfeited 2024	Balance at 29 September 2024
WP Hanekom						
Performance shares	16-Mar-22	370 492	–	–	–	**370 492**
Performance shares	9-Dec-22	366 796	–	–	–	**366 796**
Performance shares	18-Dec-23	–	359 116	–	–	**359 116**
		737 288	359 116	–	–	**1 096 404**
CC Schoombie						
Performance shares	16-Mar-22	213 980	–	–	–	**213 980**
Performance shares	9-Dec-22	211 845	–	–	–	**211 845**
Performance shares	18-Dec-23	–	207 409	–	–	**207 409**
		425 825	207 409	–	–	**633 234**

Reconciliation of outstanding performance shares as at 1 October 2023:

RFG Holdings Limited 2021 Share Plan	Date of award	Balance at 2 October 2022	Awarded 2023	Exercised 2023	Forfeited 2023	Balance at 1 October 2023
WP Hanekom						
Performance shares	16-Mar-22	370 492	–	–	–	**370 492**
Performance shares	9-Dec-22	–	366 796	–	–	**366 796**
		370 492	366 796	–	–	**737 288**
CC Schoombie						
Performance shares	16-Mar-22	213 980	–	–	–	**213 980**
Performance shares	9-Dec-22	–	211 845	–	–	**211 845**
		213 980	211 845	–	–	**425 825**

22.2 Independent non-executive directors

Fees for services as director	2024 R'000	2023 R'000
Dr YG Muthien	**1 082**	860
TP Leeuw	**889**	669
S Maitisa	**681**	580
SV Naidoo	**718**	232
BN Njobe	**698**	537
MR Bower (Retired 30 June 2023)	**–**	573
	4 068	3 451



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

for the year ended 29 September 2024

22. REMUNERATION PAID TO DIRECTORS continued

22.2 Independent non-executive directors continued

Direct interest in stated capital Number of direct ordinary shares held	2024	2023
Dr YG Muthien	**65 735**	63 380
TP Leeuw	**61 000**	61 000
BN Njobe	**11 025**	11 025
MR Bower (Retired 30 June 2023)	–	86 666
	137 760	222 071

Direct interest in stated capital Value of direct ordinary shares held	2024 R'000	2023 R'000
Dr YG Muthien	**1 055**	694
TP Leeuw	**979**	668
BN Njobe	**177**	121
MR Bower (Retired 30 June 2023)	–	949
	2 211	2 432

22.3 Non-executive directors

Fees for services as director	2024 R'000	2023 R'000
CL Smart	**396**	384
GJH Willis	**563**	479
BAS Henderson (Retired 30 April 2023)	–	267
	959	1 130

Fees for services rendered as non-executive directors by CL Smart and GJH Willis are paid to Capitalworks Private Equity Advisor Proprietary Limited.

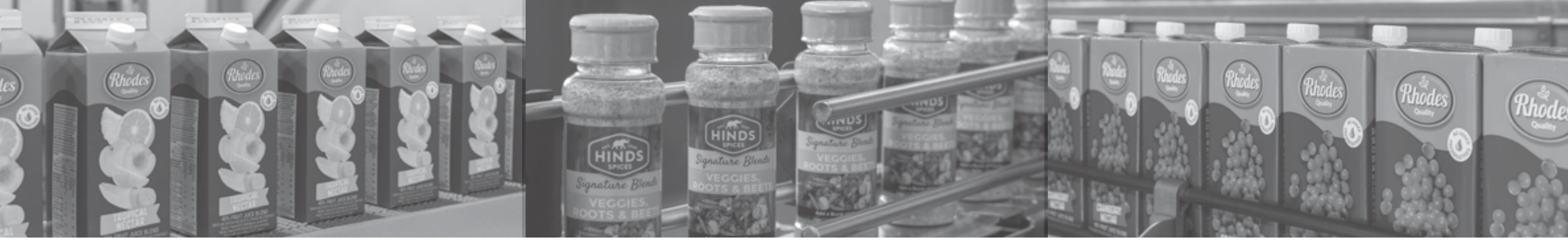
Beneficial interest in stated capital	2024	2023	2024	2023	2024	2023
	BAS Henderson		CL Smart		GJH Willis	
Number of indirect beneficial ordinary shares held	–	16 815 824	**4 451 953**	4 117 654	**429 626**	353 012
Value of indirect beneficial ordinary shares held (R'000)	–	184 133	**71 454**	45 088	**6 895**	3 865
Number of encumbered indirect beneficial shares[1]	–	–	**4 451 953**	4 117 654	**429 626**	353 012

[1] *Includes indirect economic interest held by non-executive directors CL Smart and GJH Willis, through discretionary trusts. The majority of encumbered indirect beneficial ordinary shares serve as collateral for funding raised by Capitalworks RFG Partnership to acquire shares in RFG Holdings Limited.*

The above represents the aggregate shareholding of the directors as at 29 September 2024 and to the date of approval of the financial statements.

Other than as disclosed above, the shareholding of the directors is not subject to security, guarantee or any collateral.

No associate of the directors held any ordinary shares in the Company at 29 September 2024 and to the date of the approval of the financial statements.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued
for the year ended 29 September 2024

23. INTEREST EXPENSE

	2024 R'000	2023 R'000
Bank overdraft	**31 366**	33 708
Loans	**31 973**	50 382
Lease liabilities	**10 362**	11 164
Other short-term loans	**9 235**	4 104
	82 936	99 358

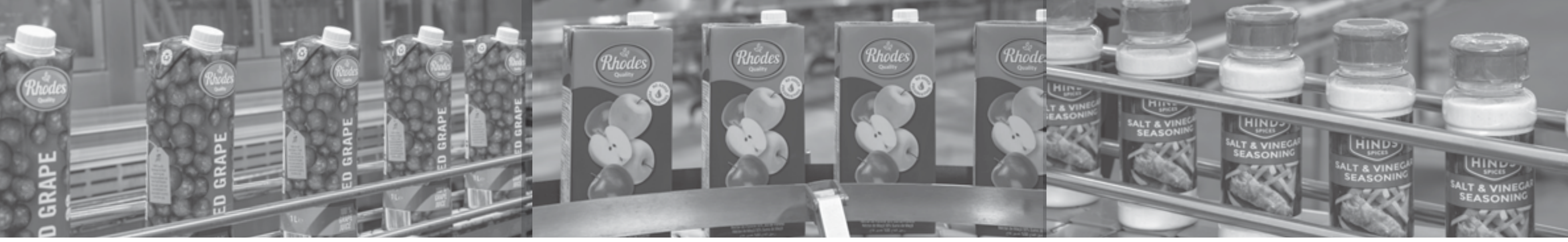
24. TAXATION

24.1 Taxation expense

	2024 R'000	2023 R'000
Taxation: South Africa		
Current taxation		
– current year	**203 528**	186 353
– prior year (over)/under provision	**(69)**	246
Deferred taxation		
– current year	**1 529**	(18 651)
– prior year (over)/under provision	**(281)**	427
Taxation: Eswatini		
Current taxation		
– current year	**4 098**	3 692
Deferred taxation		
– current year	**(4 905)**	7 670
	203 900	179 737
Deferred taxation recognised through other comprehensive income – remeasurement of defined employee benefit liability	**(1)**	448

24.2 Tax rate reconciliation

	2024 %	2023 %
Standard rate	**27.00**	27.00
Non-deductible expenses	**0.40**	0.08
Legal and professional fees	**0.16**	0.03
Penalties and interest	**–**	0.05
Impairment of investment of associate	**0.24**	–
Prior year (over)/under provision	**(0.01)**	0.37
Other reconciling items	**(0.88)**	(0.10)
Learnership allowance	**(0.63)**	(0.46)
Tax rate differences	**–**	0.03
Share incentive schemes	**(0.14)**	–
Tax rate differences due to statutory rate change	**(0.24)**	–
Other non-recurring reconciling items	**0.13**	0.33
Effective tax rate	**26.51**	27.35



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

for the year ended 29 September 2024

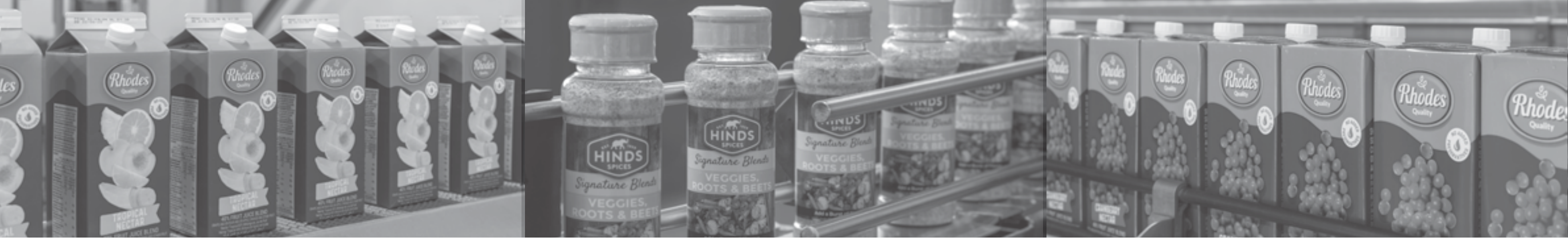
25. EARNINGS AND HEADLINE EARNINGS PER SHARE

25.1 Headline earnings per share

Reconciliation between earnings attributable to owners of the parent and headline earnings:	2024 Gross[1] R'000	2024 Net R'000	2023 Gross[1] R'000	2023 Net R'000
Earnings attributable to owners of the parent		**565 691**		476 595
Adjustments to profit attributable to owners of the parent:				
Loss on disposal of property, plant and equipment	**2 267**	**1 655**	675	493
Impairment of property, plant and equipment	**5 035**	**3 676**	11 008	8 036
Impairment of intangible assets	**–**	**–**	4 466	3 260
Impairment of investment in associate	**6 833**	**6 833**	–	–
Insurance proceeds related to property, plant and equipment	**(1 289)**	**(941)**	(536)	(391)
Headline earnings		**576 914**		487 993
Headline earnings per share (cents)		**222.2**		187.4

[1] *Pre-tax amounts attributable to owners of the parent.*

	2024 R'000	2023 R'000
25.2 Earnings and diluted earnings per share		
Earnings attributable to owners of the parent	**565 691**	476 595
Earnings per share (cents)	**217.9**	183.0
Diluted earnings per share (cents)	**214.4**	181.6
25.3 Diluted headline earnings per share		
Headline earnings	**576 914**	487 993
Diluted headline earnings per share (cents)	**218.7**	185.9
25.4 Weighted average number of shares in issue		
Weighted average number of shares in issue	**262 762 018**	262 762 018
Treasury shares	**(3 095 215)**	(2 303 658)
Weighted average number of shares in issue	**259 666 803**	260 458 360
Effect of share options	**4 144 295**	2 022 535
Weighted average number of dilutive shares in issue	**263 811 098**	262 480 895



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued
for the year ended 29 September 2024

26. COMMITMENTS FOR CAPITAL EXPENDITURE

The following capital expenditure commitments have been made by the Group:

	2024 R'000	2023 R'000
Approved but not yet contracted	**44 793**	23 058
Contracted for	**8 641**	76 033

Capital expenditure will be funded from existing cash resources and unutilised banking facilities.

27. CONTINGENT LIABILITIES

	2024 R'000	2023 R'000
Bank guarantees for import and operational activities	**20 571**	16 903
Suretyship for RFG Foods Proprietary Limited banking facilities with Nedbank Limited, issued by Pacmar Properties Proprietary Limited.	**44 000**	44 000
Suretyship for RFG Eswatini Proprietary Limited banking facility with Nedbank (Eswatini) Limited issued by RFG Foods Proprietary Limited.	**75 000**	75 000
Cession of all amounts owing to RFG Foods Proprietary Limited by RFG Eswatini Proprietary Limited and Rhodes Foods Eswatini Proprietary Limited in favour of Nedbank Limited.	**Unlimited**	Unlimited
Suretyship including cession of loans receivable by Rhodes Foods Eswatini Proprietary Limited for RFG Eswatini Proprietary Limited banking facilities with Nedbank (Eswatini) Limited.	**Unlimited**	Unlimited

28. RETIREMENT BENEFITS

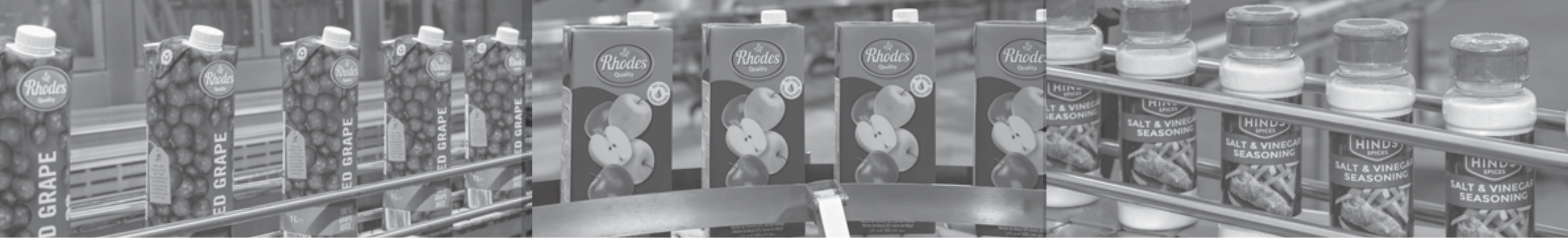
RFG Foods Proprietary Limited provides retirement benefits to its permanent employees through a defined contribution pension fund and defined contribution provident funds. The pension fund is administered by Alexander Forbes. The SACCAWU National Provident Fund is administered by Old Mutual, the RFG Proprietary Limited Provident Fund for weekly paid employees of the Dry Foods business is administered by Alexander Forbes and the RFG Proprietary Limited provident fund is administered by NBC Consultants. The retirement benefit plans are governed by the Pension Funds Act 1956 (Act 24 of 1956). All the funds are defined contribution plans; accordingly there is no requirement to have the funds actuarially valued.

RFG Eswatini Proprietary Limited provides retirement benefits to its permanent employees through a defined contribution provident fund. The Sibaya Provident Fund is administered by Swaziland Employee Benefit Consultants Proprietary Limited.

The total value of the contributions paid by the Group to the pension fund during the year was R46.350 million (2023: R42.713 million).

The total value of contributions paid by the Group to the provident funds during the year was R21.427 million (2023: R20.146 million).

The Group has 997 (2023: 984) employees who contribute to the pension fund, and 2 458 (2023: 2 496) employees who contribute to the provident funds.



29. FINANCIAL INSTRUMENTS

Financial instruments consist of loans, accounts receivable, cash and cash equivalents and accounts payable and accruals resulting from normal business activities.

29.1 Capital risk management

The capital structure of the Group consists of equity and net debt. Net debt consists of loans, lease liabilities, bank overdrafts and cash and cash equivalents.

The Group manages its capital structure to ensure that it will be able to continue as a going concern. The Group's capital structure strategy has remained unchanged from the previous financial year.

The gearing ratio at the end of the year was as follows:

	2024 R'000	2023 R'000
Cash and cash equivalents	**(187 130)**	(34 689)
Bank overdraft	**266 260**	132 346
Loans	**261 269**	479 249
Lease liabilities	**116 664**	150 003
Net debt	**457 063**	726 909
Total equity	**3 839 542**	3 406 583
Net debt to equity	**11.9%**	21.3%

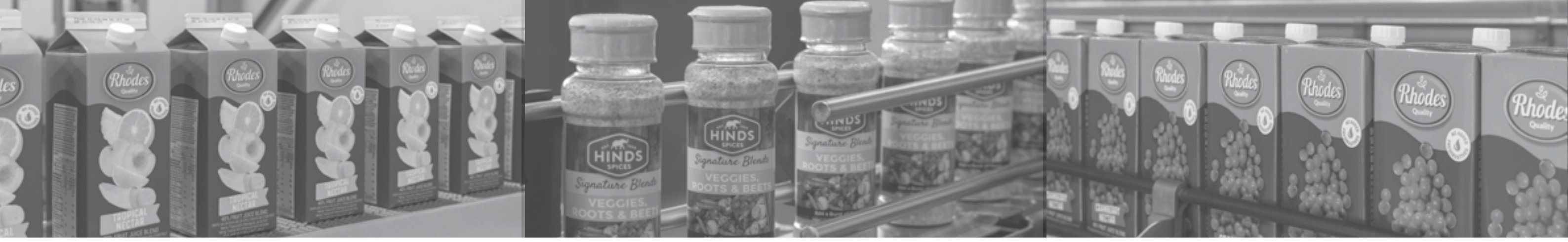
The Group's debt package, including loans and bank overdrafts, requires the Group to comply with the following financial covenants:

	2024	2023
Net debt : EBITDA	**< 2.85 : 1**	< 2.85 : 1
EBITDA : Senior interest	**> 4.00 : 1**	> 4.00 : 1

For the year under review and the prior year the Group did not breach any of the financial covenants. The board of directors does not foresee any breach of the financial covenants within the foreseeable future.

29.2 Financial risk management objective

The Group seeks to minimise the effects of fair value interest rate risk and price risk through active and prudent management processes. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.



29. FINANCIAL INSTRUMENTS continued

29.3 Foreign currency risk

The Group has transactional currency exposure arising from the purchase and sale of goods that are denominated in foreign currencies. The currencies in which the Group primarily deal are US Dollars, Great British Pounds, Euros, Canadian Dollars and Australian Dollars. The settlement of these transactions takes place within a normal business cycle. The risk of fluctuations in foreign currencies is economically partially hedged by a natural hedge. Purchase transactions that create foreign currency exposure form part of the natural hedge.

Details of uncovered foreign currency denominated amounts are included in note 33.

29.4 Credit risk management

Credit risk consist principally of trade receivables and loans receivable.

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties. New customers are subjected to a credit application process where the creditworthiness of the customer is evaluated and appropriate credit limits are set to limit credit risk. All changes to credit limits are reviewed and authorised by management. Allowances for expected credit losses are raised based on the customer's cash status, long-outstanding debts and customers in liquidation, and are assessed by the board of directors on an ongoing basis. Refer to note 13 for further detail on credit risk relating to trade receivables.

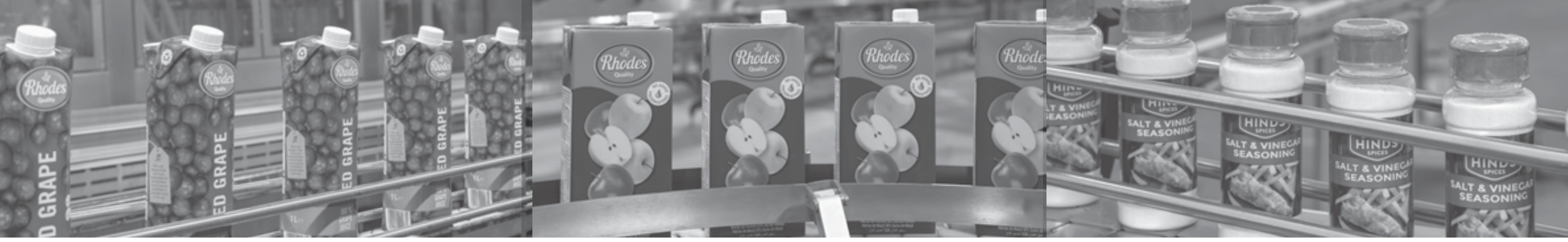
Short-term cash investments are placed with banks with a high credit rating. Loans receivable are monitored and provision is made, where necessary, for any irrecoverable amounts. At the reporting date the directors deemed there not to be any significant credit risk, not provided for.

29.5 Liquidity and interest risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements.

The sensitivity analysis below has been determined based on the exposure to interest rates for non-derivative instruments at the reporting date. For floating rate assets and liabilities, the analysis is prepared assuming the amount of asset or liability outstanding at the reporting date was outstanding for the whole year. A 100 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonable possible change in interest rates.

If interest rates had been 100 basis points higher or lower and all other variables were held constant, the Group's profit before tax for the year would decrease or increase by R3.404 million (2023: R5.769 million) and will impact Group equity accordingly for after tax effect. This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

for the year ended 29 September 2024

29. FINANCIAL INSTRUMENTS continued

29.6 Liquidity and interest risk tables

The Group's undiscounted cashflow exposure to interest rate risk and the effective rates on the financial instruments at the reporting date are as follows:

	Interest rate %	Year 1 R'000	Year 2 to 5 R'000	Over 5 years R'000	Total R'000
2024					
Assets					
Accounts receivable	Interest-free	**1 300 865**	**–**	**–**	**1 300 865**
Loans receivable	Interest-free	**13 868**	**11 667**	**1 400**	**26 935**
Cash and cash equivalents	Variable	**187 130**	**–**	**–**	**187 130**
		1 501 863	**11 667**	**1 400**	**1 514 930**
Liabilities					
Accounts payable	Interest-free	**988 526**	**–**	**–**	**988 526**
Loans payable	Variable	**216 144**	**67 972**	**–**	**284 116**
Lease liabilities	Variable	**60 965**	**64 501**	**10 059**	**135 525**
Bank overdraft	Variable	**266 260**	**–**	**–**	**266 260**
		1 531 895	**132 473**	**10 059**	**1 674 427**
2023					
Assets					
Accounts receivable	Interest-free	1 128 791	–	–	1 128 791
Loans receivable	Variable	12 217	7 812	1 750	21 779
Loans receivable	6%	23	–	–	23
Cash and cash equivalents	Variable	34 689	–	–	34 689
		1 175 720	7 812	1 750	1 185 282
Liabilities					
Accounts payable	Interest-free	958 745	–	–	958 745
Loans payable	Variable	248 624	285 081	–	533 705
Lease liabilities	Variable	57 722	103 860	11 623	173 205
Bank overdraft	Variable	132 346	–	–	132 346
		1 397 437	388 941	11 623	1 798 001

The funding deficit arising between total financial assets and total financial liabilities can be funded from unutilised working capital facilities as disclosed in note 30.3.

29.7 Fair value of financial instruments

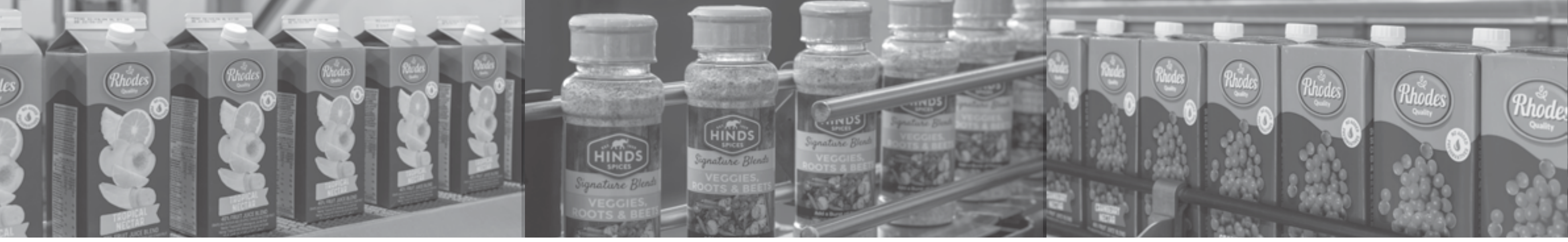
The carrying amounts of the financial assets and liabilities reported in the statement of financial position approximate fair values at the reporting date, except where noted otherwise in the notes.

29.8 Biological asset financial risk management

The Group does not hedge their exposure to changes in fair value of biological assets.

29.9 Analysis per category of financial instruments

The financial instruments included in the liquidity and interest risk tables are categorised as "subsequently measured at amortised cost".



30. STATEMENT OF CASH FLOWS

30.1 Cash generated from operations

	2024 R'000	2023 R'000
Reconciliation of profit before taxation to cash generated from operations		
Profit before taxation	**769 253**	657 273
Adjusted for:		
Depreciation of property, plant and equipment	**228 764**	224 046
Depreciation on right-of-use assets	**51 234**	46 526
Amortisation of intangible assets	**25 812**	28 161
Net interest expenses	**82 836**	98 914
Loss on disposal of property, plant and equipment	**2 267**	675
IFRS 16 lease cancellation gain	**(393)**	(2 566)
Foreign exchange (gain)/loss on foreign currency denominated lease liabilities	**(3 081)**	1 646
Impairment of property, plant and equipment	**5 035**	11 008
Impairment of investment in associate	**6 833**	–
Impairment of intangible assets	**–**	4 466
Net loss of associate	**33**	518
Share-based payment expense recognised	**33 524**	26 073
Estimated credit loss allowance – loans and other receivables gain	**(727)**	(431)
Net movement in biological assets[1]	**(3 567)**	59
Increase in employee benefit liability	**2 000**	–
Operating cash flows before working capital changes	**1 199 823**	1 096 368
Working capital changes	**(217 051)**	(21 293)
Increase in inventory	**(59 471)**	(125 584)
(Increase)/Decrease in accounts receivable	**(212 897)**	12 187
Increase in accounts payable and accruals	**66 689**	68 958
(Decrease)/Increase in employee benefit accruals	**(11 372)**	23 146
Cash generated from operations	**982 772**	1 075 075

[1] *Refer to note 10 for a breakdown of the net movement in biological assets.*

30.2 Taxation paid

	2024 R'000	2023 R'000
Net amount outstanding at the beginning of the year	**37 307**	18 801
Current taxation charged through profit or loss	**207 557**	190 291
Net amount outstanding at the end of the year	**(135 579)**	(37 325)
Net amount receivable at the end of the year	**–**	18
Taxation paid	**109 285**	171 785

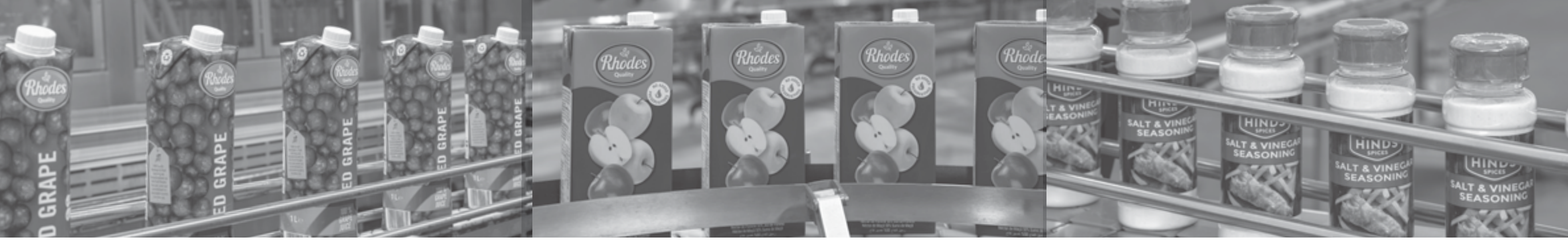
30.3 Cash and cash equivalents

Cash and cash equivalents comprise the following amounts recorded in the statement of financial position:

	2024 R'000	2023 R'000
Cash and cash equivalents at the end of the year	**187 130**	34 689

The Group's unutilised working capital facilities amount to R1 406.0 million (2023: R1 537.0 million). The SA prime interest rate less 1.50% is applicable to R1 150 million (2023: R1 150 million), SA prime interest rate to R250 million (2023: R300 million) of the facilities and Eswatini prime interest rate to the remainder.

The bank where the majority of the Group's banking is done has a Moody's credit rating of Ba2 (2023: Ba2).



30. STATEMENT OF CASH FLOWS continued

30.4 Bank overdraft

	2024 R'000	2023 R'000
Opening balance	**132 346**	231 141
Net capital advances/(repayments)	**133 914**	(98 795)
Closing balance	**266 260**	132 346

31. RELATED PARTY TRANSACTIONS

The Group, in the ordinary course of business, enters into various transactions with related parties.

2024 and 2023

Ma Baker Xpress Proprietary Limited is a related party as the Group holds 49.17% of its issued share capital. Refer to note 11 for detail of the balance due at year end.

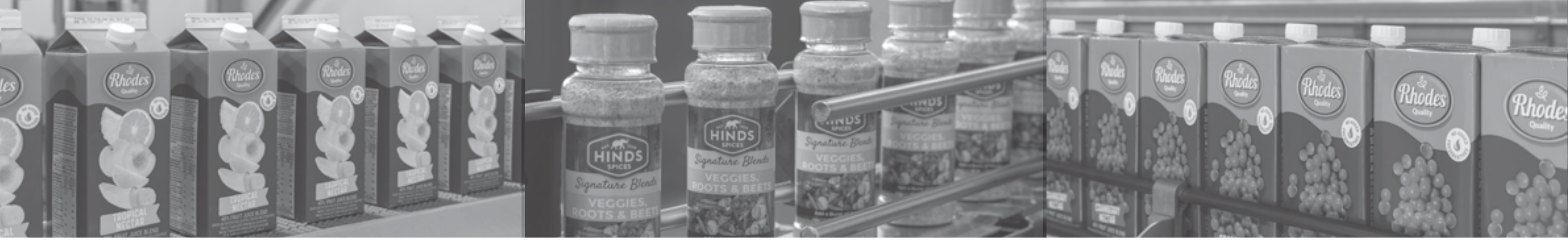
Peaty Mills Plc is a related party as C Peaty, a director of Peaty Mills Plc, is also a director of a material subsidiary.

Capitalworks Private Equity Advisor Proprietary Limited is a related party as it is the advisor to Capitalworks Rhodes Food Investment Partnership, RFG Holdings GP Partnership and Special Purpose Acquisition Partnership VI, all three of which are shareholders in the Company.

During the year the Group entered into the following transactions with the related parties:

	2024 R'000	2023 R'000
Shareholder		
Expenses		
Capitalworks Private Equity Advisor Proprietary Limited		
Non-executive directors fees	**959**	863
Other related party		
Income		
Peaty Mills PLC		
Sale of finished goods	**359 550**	454 980
At the reporting date the following amounts were receivable from other related parties		
Included in trade receivables		
Peaty Mills PLC	**74 142**	86 814
The amounts will be settled in cash.		
Compensation of key management		
Executive management		
Short-term employee benefits	**51 516**	41 046
Share-based payment expense	**567**	111
	52 083	41 157

The executive directors of the Group and the executive management of the subsidiaries are considered key management. Refer to note 22 for detail of executive directors' remuneration.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued
for the year ended 29 September 2024

32. SUBSIDIARIES

Details of material subsidiaries are listed below.

32.1 Direct subsidiaries

32.1.1 RFG Foods Proprietary Limited

	2024	2023
Incorporated in South Africa (manufactures and markets convenience foods)		
Issued ordinary shares	**100 000**	100 000
Percentage holding	**100%**	100%

	R'000	R'000
The Group's interest in share capital	**132 000**	132 000
Loan to subsidiary	**601 136**	767 636
Subsidiary's net profit for the year	**538 673**	490 436

32.2 Indirect subsidiaries

32.2.1 RFG Eswatini Proprietary Limited

	2024	2023
Incorporated in Eswatini (manufactures and markets processed foods)		
Issued ordinary shares	**12 677 377**	12 677 377
Percentage holding	**95.3%**	95.3%

	R'000	R'000
The Group's interest in share capital	**49 721**	49 721
Subsidiary's net (loss)/profit for the year	**(7 194)**	21 181

32.2.2 Rhodes Foods Eswatini Proprietary Limited

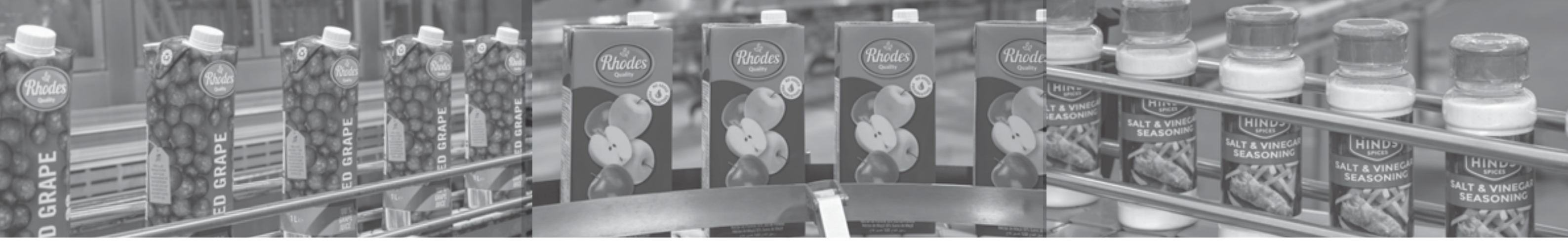
	2024	2023
Incorporated in Eswatini (manufactures and markets jam)		
Issued ordinary shares	**1 000**	1 000
Percentage holding	**100%**	100%

	R'000	R'000
The Group's interest in share capital	**25 000**	25 000
Subsidiary's net profit for the year	**11 196**	9 946

32.2.3 Pakco Proprietary Limited

	2024	2023
Incorporated in South Africa (manufactures and markets dry foods)		
Issued ordinary shares	**2 000**	2 000
Percentage holding	**100%**	100%

	R'000	R'000
The Group's interest in share capital	**1 635**	1 635
Subsidiary's net profit for the year	**5 590**	4 539



32. SUBSIDIARIES continued

32.2 Indirect subsidiaries continued

32.2.4 Tradecor SA Proprietary Limited

	2024	2023
Incorporated in South-Africa (the main business of the company is acting as minority shareholder in Ma Baker Xpress Proprietary Limited)		
Issued ordinary shares	**100**	100
Percentage holding	**100%**	100%
The Group's interest in share capital	**R1**	R1

	R'000	R'000
Subsidiary's nett loss for the year	**(6 866)**	(518)

32.2.5 Pacmar Properties Proprietary Limited

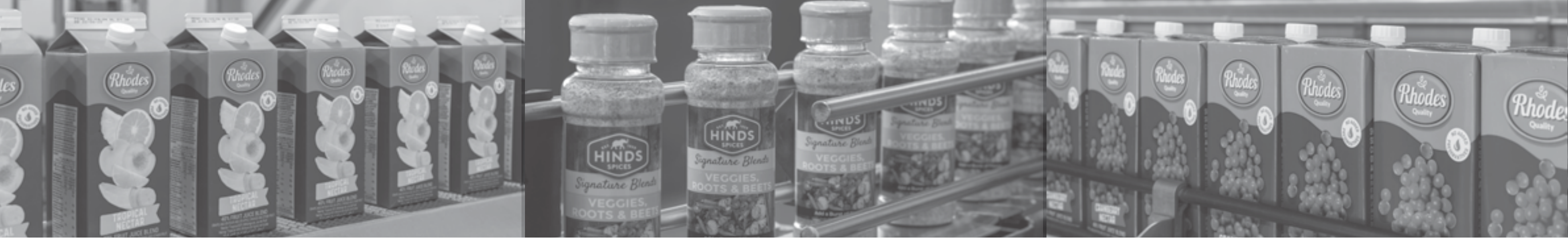
	2024	2023
Incorporated in South-Africa (the main business of the company is leasing of the property held by the company)		
Issued ordinary shares	**515**	515
Percentage holding	**100%**	100%

	R'000	R'000
The Group's interest in share capital	**24 079**	24 079
Subsidiary's net profit for the year	**13 151**	7 652

33. FOREIGN CURRENCY EXPOSURE

The following unhedged and uncovered foreign currency denominated liabilities, included in accounts payable and lease liabilities, were in existence at the reporting date.

Foreign currency	**Foreign currency amount '000**	**Exchange rate**	**Rand amount R'000**
2024			
USD	**2 564**	**17.12**	**43 896**
GBP	**14**	**22.90**	**321**
EUR	**270**	**19.12**	**5 162**
			49 379
2023			
USD	903	18.92	17 085
GBP	8	23.07	185
EUR	1 008	20.00	20 160
			37 430



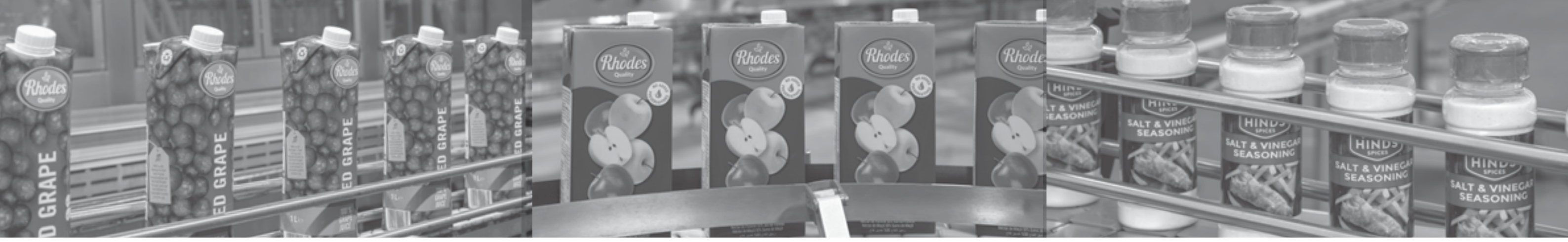
33. FOREIGN CURRENCY EXPOSURE continued

The following unhedged and uncovered foreign currency denominated assets, included in accounts receivable, were in existence at the reporting date.

Foreign currency	Foreign currency amount '000	Exchange rate	Rand amount R'000
2024			
USD	**11 129**	**17.12**	**190 528**
GBP	**639**	**22.90**	**14 633**
EUR	**2 274**	**19.12**	**43 479**
AUD	**1 205**	**11.82**	**14 243**
CAD	**1 948**	**12.66**	**24 662**
			287 545
2023			
USD	13 076	18.92	247 398
GBP	1 269	23.07	29 276
EUR	2 026	20.00	40 520
AUD	1 101	12.18	13 410
CAD	1 012	13.95	14 117
			344 721

The following unhedged and uncovered foreign currency denominated bank overdrafts and (cash and cash equivalents) were in existence at the reporting date.

Foreign currency	Foreign currency amount '000	Exchange rate	Rand amount R'000
2024			
USD	**12 909**	**17.12**	**221 002**
GBP	**400**	**22.90**	**9 160**
EUR	**1 159**	**19.12**	**22 160**
AUD	**93**	**11.82**	**1 099**
CAD	**31**	**12.66**	**392**
			253 813
2023			
USD	3 699	18.92	69 985
GBP	304	23.07	7 013
EUR	87	20.00	1 740
AUD	(52)	12.18	(633)
CAD	116	13.95	1 618
			79 723



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

for the year ended 29 September 2024

33. FOREIGN CURRENCY EXPOSURE continued

The following table details the Group's sensitivity to a 10% increase and decrease in the Rand against foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the reporting date for a 10% change in foreign currency exchange rates. A negative number below indicates a decrease in profit before taxation where the Rand strengthens 10% against the relevant currencies.

	2024 R'000	2023 R'000
USD	**(7 437)**	16 033
GBP	**515**	2 207
EUR	**1 616**	1 862
AUD	**1 314**	1 404
CAD	**2 427**	1 250
	(1 565)	22 756

34. DIVIDEND PAID

On 22 January 2024 a dividend of 62.0 cents per share for the year ended 1 October 2023 (2023: 45.8 cents for the year ended 2 October 2022) was paid. The total dividend amounted to R162.1 million (2023: R119.8 million).

35. GOING CONCERN

The board of directors concluded that the Group has adequate financial resources available within the Group to continue its operations for the foreseeable future and accordingly the financial statements have been prepared on the going concern basis.

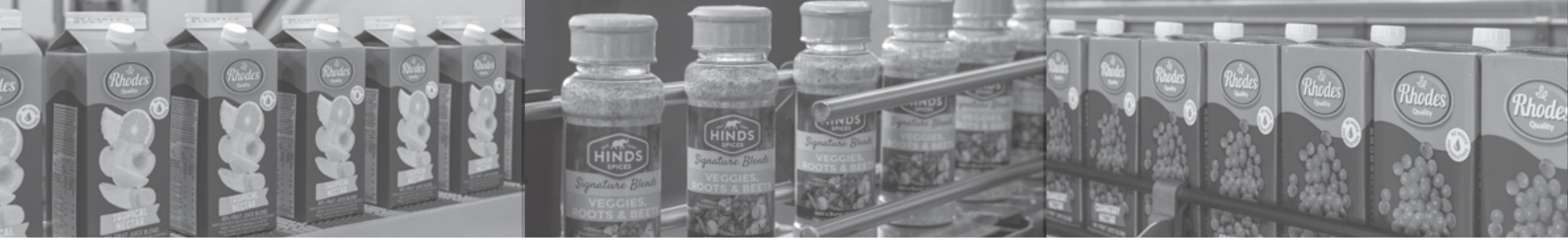
36. EVENTS SUBSEQUENT TO REPORTING DATE

On 15 November 2024 the board of directors declared a final gross dividend of 111.1 cents per share for the year ended 29 September 2024.

The board of directors is not aware of any other matter or circumstance of a material nature arising since the end of the year ended 29 September 2024, otherwise not dealt with in the financial statements, which significantly affects the financial position of the Group or the results of its operations.

37. FINANCIAL YEAR-END

The Group's financial year ends on or about 30 September and as a result the reporting date will differ year on year. The current financial statements were prepared for the year ended 29 September 2024 (2023: year ended 1 October 2023).



CORPORATE INFORMATION

RFG Holdings Limited

Incorporated in the Republic of South Africa
Registration number: 2012/074392/06
Share code: RFG
ISIN: ZAE000191979

Income tax number	9348/292/17/9
Registered address	Pniel Road, Groot Drakenstein, 7680 Telephone: +27 (0)21 870 4000
Postal address	Private Bag X3040, Paarl, 7620
Directors	Dr YG Muthien* (Chairperson) WP Hanekom (Chief Executive Officer) TP Leeuw* (Lead Independent Director) S Maitisa* SV Naidoo* BN Njobe* CC Schoombie (Chief Financial Officer) CL Smart** GJH Willis** ** Independent non-executive* *** Non-executive*
Company secretary	Z Annandakrisnan E-mail: Zantira.Annandakrisnan@RFG.com
Transfer secretaries	Computershare Investor Services Proprietary Limited Telephone: +27 (0)11 370 5000
Sponsor	Rand Merchant Bank, a division of FirstRand Bank Limited
External auditors	Ernst & Young Inc.
Investor relations consultants	Tier 1 Investor Relations Graeme Lillie Email: ir@tier1ir.co.za

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