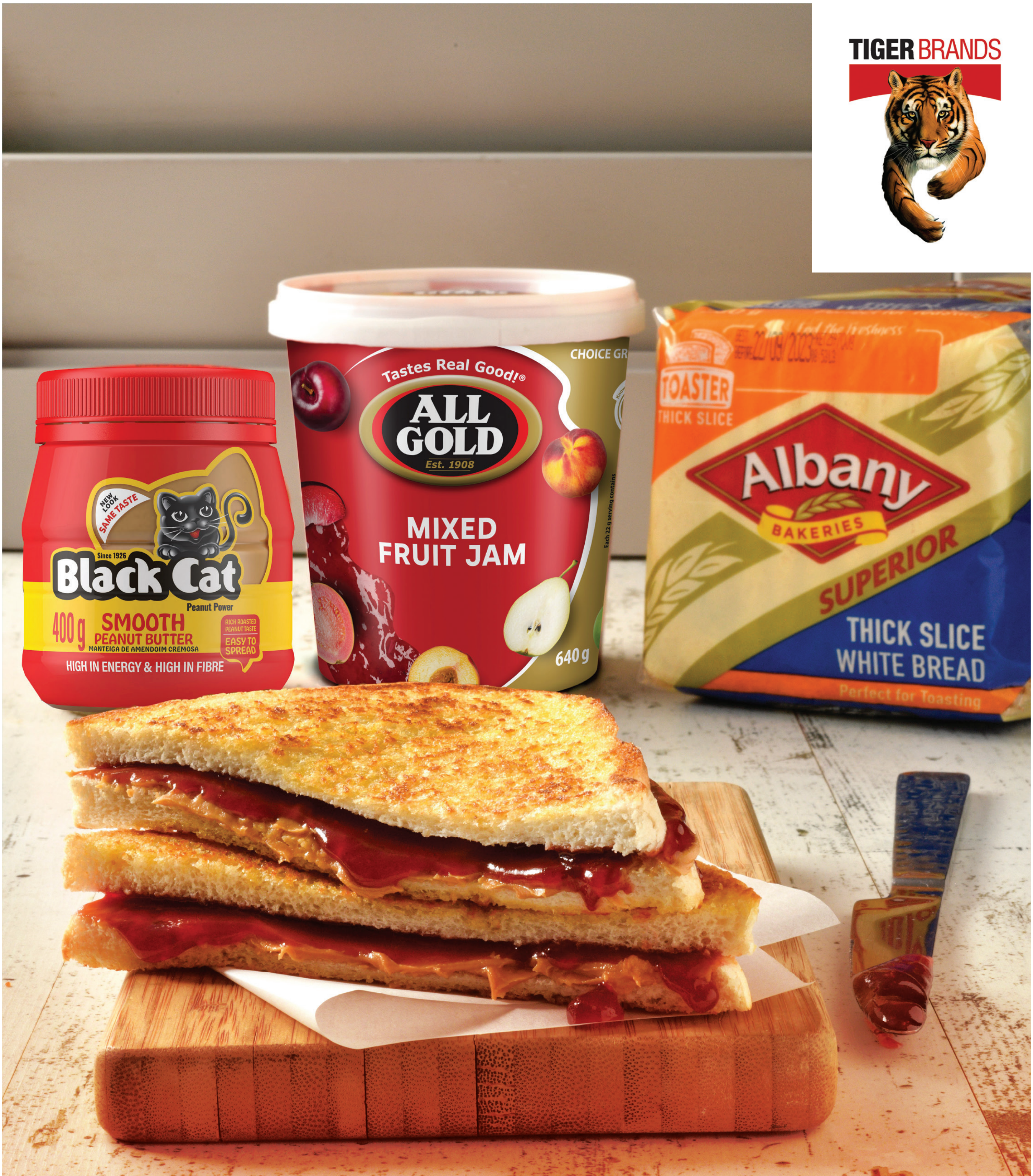
TIGER BRANDS



WE NOURISH AND NURTURE MORE LIVES EVERY DAY

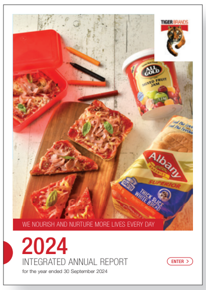
2024

ANNUAL FINANCIAL STATEMENTS

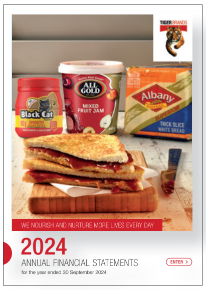
for the year ended 30 September 2024

Tiger Brands' **2024** integrated reporting suite

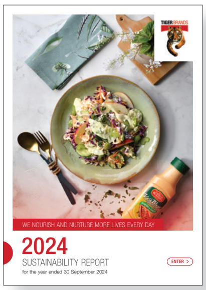
Our 2024 integrated reporting process comprises the following reports:



Integrated report 2024
Provides a succinct review of our strategy and business model, operating context, operational performance and governance. Aimed primarily at existing and potential investors, lenders and other creditors, it is written for use by all parties who have an interest in Tiger Brand's long-term performance.



Annual financial statements 2024
Comprehensive review of our financial results, with audited financial statements, prepared in accordance with IFRS accounting standards.



Sustainability report 2024
Reviews our performance in managing our most significant impacts on people, society and the environment ('impact materiality'), and in addressing the significant sustainability-related risks and opportunities that could reasonably be expected to affect cash flows, access to finance, or cost of capital over the short, medium or long term ('financial materiality').

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

Contents

Preparation of annual financial statements

The preparation of the consolidated and separate annual financial statements for the year ended 30 September 2024, which appear on (pages 9 to 95) has been supervised by Thushen Govender CA(SA), chief financial officer of Tiger Brands Limited.

Directors' approval

The financial statements for the year ended 30 September 2024, which appear on (pages 9 to 95) and are in agreement with the financial records at that date, were approved by the board of directors on 3 December 2024 and signed on its behalf by:

Geraldine Fraser-Moleketi
Chairman
3 December 2024

Tjaart Kruger
Chief executive officer

Responsibility for annual financial statements

The directors of Tiger Brands Limited are responsible for the integrity of the annual financial statements of the company, consolidated subsidiaries, associates and the objectivity of other information presented in the integrated annual report. The fulfilment of this responsibility is discharged through the establishment and maintenance of sound management and accounting systems, an organisational structure which provides for delegation of authority and establishes clear responsibility, together with the constant communication and review of the operations' performance measured against approved plans and budgets.

Management and employees operate in terms of a code of ethics approved by the board. The code requires compliance with all applicable laws and maintenance of the highest integrity in the conduct of all aspects of the business.

The annual financial statements, prepared in terms of IFRS® accounting standards and Companies Act of South Africa are audited by our external auditors in conformity with International Standards on Auditing.

An audit committee of the board of directors, composed entirely of independent non-executive directors, meets periodically with our internal and external auditors as well as management to discuss internal financial controls and auditing and financial reporting matters. The auditors have unrestricted access to management, financial records as well as the audit committee.

The directors have no reason to believe that the group's operations will not continue as going concerns in the year ahead, other than where closures or discontinuations are anticipated, in which case provision is made to reduce the carrying cost of the relevant assets to net realisable value. Thus we continue to adopt the going-concern basis of accounting in preparing the annual financial statements.

Certificate by company secretary

Certified in terms of section 88(2)(e) that the company has filed required returns and notices in terms of the Companies Act of South Africa, and that all such returns and notices appear to be true, correct and up to date.

Kgosi Monaisa
Company secretary
3 December 2024

Declaration by chief executive officer (CEO) and chief financial officer (CFO)

The CEO and the CFO, hereby confirm that:

(a) the consolidated and separate annual financial statements, set out on (pages 10 to 94), fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of IFRS® accounting standards and Companies Act of South Africa;

(b) to the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading;

(c) internal financial controls have been put in place to ensure that material information relating to the issuer and its consolidated subsidiaries have been provided to effectively prepare the annual financial statements of the issuer;

(d) the internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, having fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls;

(e) where we are not satisfied, we have disclosed to the audit committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls, and have taken the necessary steps to remedy the deficiencies; and

(f) we are not aware of any fraud involving directors.

Tjaart Kruger
Chief executive officer

Thushen Govender
Chief financial officer

Audit committee report

The fundamental role of an audit committee is to assist the board in fulfilling its oversight responsibilities in areas of financial reporting, internal control systems and internal and external audit functions. The committee considers and evaluates the combined assurance framework and the assurance plans to ensure satisfactory coverage of risks that support the control environment.

This report is provided by the audit committee appointed for the 2024 financial year.

The committee is constituted as a statutory committee of Tiger Brands in respect of its duties in terms of Section 94(7) of the Companies Act of South Africa.

The committee's activities are guided by a detailed charter informed by the Companies Act and King IV™* and the JSE Listings Requirements, which is reviewed and approved by the board annually.

The committee has executed its duties and responsibilities for the group's financial reporting practices, internal control environment and external auditing for the review period in line with its approved charter.

Composition

The committee comprises four independent non-executive directors, and its chairman is not the chairman of the board. Members and attendance are detailed in the integrated annual report.

Biographical details of members and fees are noted in the remuneration report of the integrated annual report.

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External audit

The committee, among other matters:

« Recommended Deloitte & Touche to shareholders for appointment as the external auditor, with Martin Bierman as the designated auditor, for the financial year ended 30 September 2024. It ensured that the appointment complied with all applicable legal and regulatory requirements, and that the auditor and designated auditor are accredited
« Approved the external audit engagement letter, plan and budgeted audit fees. Fees paid to the auditor are detailed in note 5 of the group financial statements
« Reviewed the audit results, evaluated the effectiveness of the auditor and its independence, and evaluated the external auditor's systems of quality management for audits and reviewing of financial statements
« Considered the reports of the external auditor on the group's systems of internal control and financial controls
« Determined the nature and extent of non-audit services provided by the external auditor and pre-approved all non-audit services in line with the group's audit and non-audit services policy
« Considered whether any reportable irregularities were identified and reported by the external auditor in terms of the Auditing Profession Act, No. 26 of 2005, and determined that there were none
« Reviewed accreditation documentation for both the external audit firm and designated auditor

Independence of the external auditor

The audit committee is satisfied that Deloitte & Touche is independent of the group after considering the following factors:

« Representations by Deloitte & Touche to the committee
« The auditor does not, except as external auditor or in rendering permitted non-audit services, receive any remuneration or other benefit from the company and group
« Obtained an annual written statement from the auditor that its independence was not impaired. The auditor's independence was not impaired by any consultancy, advisory or any other work undertaken
« The auditors met, in all material respects, the criteria specified for independence by the Independent Regulatory Board for Auditors and international regulatory bodies

Non-audit fees

The committee annually reviews and approves the list of non-audit services which the auditors are permitted to perform in line with the company's audit and non-audit services policy. There is a pre-approval process where all non-audit service engagements up to a certain threshold must be approved by the group chief financial officer, and pre-approved by the chairman of the committee. If a higher threshold is to be applied it has to be approved by the audit committee chair and thereafter by the entire committee. Bi-annually, the cumulative spend for the year to date is presented to the committee to keep track of the non-audit spend and the nature of services. The 2024 non-audit fees were 2,9% of the audit fees. This is below the group's policy threshold of 10% of the audit fees, which is in place for non-audit services.

Financial statements

For the financial statements, the committee:

« Confirmed the going-concern assessment as the basis of preparing interim and annual financial statements
« Reviewed cash flow forecasts and determined that the capital and debt facilities of the group are adequate
« Examined and reviewed the interim and annual financial statements, as well as related SENS announcements for recommendation to the board for approval
« Ensured that the annual financial statements fairly present the financial position of the company and group at the end of the financial year
« Considered and reviewed accounting treatment and disclosures of significant transactions
« Considered accounting judgements and the appropriateness of accounting policies adopted and any changes
« Reviewed the external auditor's audit report, which is included in the Tiger Brands Limited annual financial statements
« Reviewed the management representation letter in connection with audit of the consolidated and separate financial statements of the group
« Considered any issues identified and reviewed any significant legal and tax matters that could have a material impact on the financial statements
« Met separately with management and external auditors to review and discuss the annual financial statements, the audit process and findings

Internal controls and internal audit

For internal controls and internal audit, the committee:

- Reviewed and approved the internal audit charter and annual audit plan, including the annual budget, and evaluated the independence
- Assessed the effectiveness and performance of the internal audit function and compliance with its charter
- Considered reports by the internal audit on its assessment of effectiveness of the group's systems of internal control and the enterprise risk management framework and processes in accordance with King IV™
- Received assurance that an adequate and effective system of internal control and risk management is being maintained
- Reviewed significant issues raised and assessed reports by internal and forensic audit functions and the adequacy of corrective action taken
- Assessed the performance and the arrangements of the internal audit function and found it to be in conformance with the International Standards for the Professional Practice of Internal Auditing as issued by the Institute of Internal Auditors (IIA). In addition, the committee is satisfied that the internal audit function is independently and appropriately resourced
- Reviewed the financial reporting control assessments to support the attestation by the CEO and CFO
- Reviewed ethics and whistle blowing reports to ensure appropriate actions are being implemented
- Confirmed that there was no reason to believe there were any material breakdowns in the design and operating effectiveness of internal financial controls during the year that have not been addressed or are not being addressed by management

In terms of risk management, information technology and sustainability, the committee:

- Reviewed and assessed the risk management framework and practices for effective risk management
- Reviewed and assessed the information technology environment and the cyber security plan and found it to be effective and adequate
- Considered the reporting of the quarterly risk and sustainability meetings
- Received the necessary assurances from management that material disclosures are reliable and do not conflict with financial information

For legal and regulatory requirements, the committee:

- Reviewed and assessed the adequacy and effectiveness of the group's procedures to ensure compliance with legal and regulatory requirements
- Executed all duties as detailed in paragraph 3.84(g) of the JSE Listings Requirements
- Reviewed the JSE proactive monitoring reports and considered findings and recommendations for the group financial statements and integrated annual report
- Considered reports provided by management, the internal auditor and external auditor on compliance with legal and regulatory requirements
- Reviewed the solvency and liquidity testing as required in terms of the Companies Act for all distributions

Combined assurance

There is an enterprise-wide system of internal control and risk management in all key operations to manage and mitigate risks. The combined assurance approach is integrated with the risk management processes to assess assurance activities across the various lines of defence.

Audit committee members include the chairman and members of other committees to ensure cross review and alignment as well as to provide input regarding management of risks and assurance activities.

The committee considered and evaluated the combined assurance framework and the assurance plans to ensure:

- There is satisfactory coverage of risks
- That assurance activities regarding the risks were executed
- That the lines of defence performing the assurance activities are appropriate
- That the level of assurance provided is adequate
- That assurance activities were provided timely

The committee is satisfied that the execution of the combined assurance plan from all three lines of assurance, being management, oversight forums and external assurance providers, has been satisfactorily completed during the year.

Chief financial officer expertise and experience

The committee considered the expertise, resources and experience of the chief financial officer, Thushen Govender, and concluded that this was appropriate.

In addition, the committee is satisfied with:

« The expertise, effectiveness, capabilities and adequacy of resources with required capabilities in the finance function

« The experience, effectiveness, expertise and continuous professional development of senior members of the finance function

Biographical details appear in the integrated annual report.

Company secretary

The board is satisfied that Advocate Kgosi Monaisa has the necessary skills, experience and qualifications to discharge his duties.

All directors have unlimited access to the services of the company secretary, who is responsible for ensuring compliance with corporate governance and statutory requirements are adhered to and complied with.

The company secretary also ensures the proper administration of proceedings and matters relating to the board, as well as the shareholders, in line with applicable legislation. He is responsible for director training and induction, as well as the annual board evaluation.

The committee confirms that the company secretary maintains an arm's length relationship with the board and directors, taking into account that the company secretary is neither a director of the company nor related to any directors.

Annual financial statements

Following its review of the consolidated and separate annual financial statements of Tiger Brands Limited for the year ended 30 September 2024, the committee believes that, in all material respects, these comply with the relevant provisions of the Companies Act and IFRS® Accounting Standards and fairly present the annual financial statements of the company and group for the year ended 30 September 2024. The committee has also satisfied itself on the integrity of the integrated annual report for the year ended 30 September 2024.

Having achieved its objectives, the audit committee recommended the annual financial statements and integrated report for approval by the board. The board has since approved the annual financial statements and integrated report 2024, which will be open for discussion at the upcoming annual general meeting.

On behalf of the committee

Wilson

Donald Wilson
Chairman – audit committee
3 December 2024

Independent auditor's report

To the Shareholders of Tiger Brands Limited

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

We have audited the consolidated and separate financial statements of Tiger Brands Limited and its subsidiaries (the group) set out on (pages 10 to 91), which comprise the consolidated and separate statement of financial position as at 30 September 2024; the consolidated and separate statement of profit or loss and other comprehensive income; the consolidated and separate statement of changes in equity; the consolidated and separate statement of cash flows for the year then ended and notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Tiger Brands Limited and its subsidiaries as at 30 September 2024, and its consolidated and separate financial performance and consolidated and separate 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 and Separate Financial Statements section of our report. We are independent of the group in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette No. 49309 dated 15 September 2023 (EAR Rule), we report:

Final materiality

We define materiality as the magnitude of misstatement in the consolidated and separate financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the nature and extent of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Financial statements – Group	Financial statements – Company
Overall materiality	R200 million (2023: R200 million)	R160 million (2023: R139 million)
How we determined it	It represents 5,4% of reported profit before tax	It represents 1,7% of reported total assets
Rationale for benchmark applied	A key judgement in determining materiality is the appropriate benchmark to select, based on our perception of the needs of shareholders. We considered which benchmarks and key performance indicators have the greatest bearing on shareholder decisions.	
	We determined that profit before tax remained the key benchmark and is generally accepted for listed entities.	We determined that total assets are a key benchmark for the company financial statements.

Group audit scope

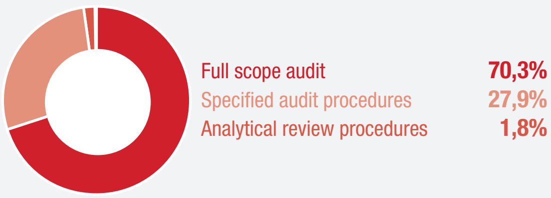
Our group audit was scoped by obtaining an understanding of the group and its environment, including the structure and organisation of the group, and assessing the risks of material misstatement at the group level. Components were selected to provide an appropriate basis for undertaking audit work to address the risks of material misstatement.

Based on our assessment, we performed work at 20 of the components, representing the group's most material business operations. The number of components in scope has remained consistent with the prior year. The following audit scoping was applied:

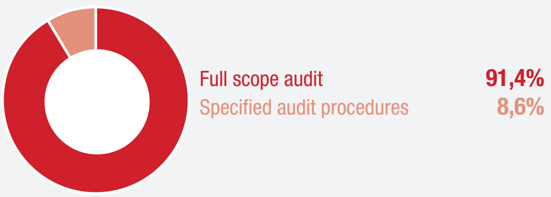
- 17 components (2023: 17 components) were subject to a full scope audit
- 3 components (2023: 3 components) were subject to specified audit procedures where the extent of our testing was based on our assessment of the risk of material misstatement of certain specific financial balances and/or processes and of the materiality of the group's operations at those locations

These 20 components account for 98,2% of the group's net assets and 100% of the group's revenue.

Net assets



Revenue



Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Tiger Brands Limited annual financial statements", the "integrated annual report 2024" and the "sustainability report 2024", which includes the directors' report, the audit committee report and the report of the company secretary's certificate, as required by the Companies Act of South Africa. The other information does not include the consolidated or the separate financial statements and our auditor's reports thereon.

Our opinion on the consolidated and separate 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 and separate 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 and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, 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 and separate financial statements

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated and separate 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 and separate 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 and separate 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 and company'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 and separate 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 and separate financial statements, including the disclosures, and whether the consolidated and separate 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 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 and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

Audit tenure

In terms of the IRBA Rule published in Government Gazette No. 39475 dated 4 December 2015, we report that Deloitte & Touche has been the auditor of Tiger Brands Limited for two years.

DocuSigned by:
Deloitte & Touche.
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Deloitte & Touche
Registered Auditor
Per: Martin Bierman
Partner
3 December 2024

5 Magwa Crescent
Waterfall City
Waterfall
Johannesburg

Directors' report

for the year ended 30 September 2024

Business and operations

Tiger Brands Limited is registered and incorporated in the Republic of South Africa and is listed on the JSE Limited (JSE), and A2X Markets. The Tiger Brands group, of which Tiger Brands Limited is the holding company, manufactures, markets and distributes everyday branded food and beverages. The financial results and position of the group and company are fully set out in the balance sheet, statement of comprehensive income, statement of cash flows and notes thereto.

Authorised and issued share capital

Details of authorised and issued share capital are set out in note 22 of the annual financial statements and in the statements of changes in equity on (pages 13 and 15).

Subsidiaries, associates and investments

Financial information concerning the principal subsidiaries, associates and investments of Tiger Brands Limited are set out in notes 16 and 35 of the annual financial statements.

Dividends

Details of dividends declared and paid during the year are outlined in note 12 to the annual financial statements.

Major shareholders

Details of the registered and beneficial shareholders of the company are outlined on (page 99) of the annual financial statements.

Going concern

Having regard to the budgets and forecasts prepared for the forthcoming financial year, the directors believe that the group and company have sufficient financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the group and company are in a sound financial position, and that sufficient borrowing facilities exist to meet any foreseeable cash requirements.

Subsequent events

Information on subsequent events is outlined in note 38 to the annual financial statements.

Directors

The following movements in the directorate were recorded:

Appointments

1 November 2023 Tjaart Kruger
1 January 2024 Thushen Govender

Resignations

10 October 2023 Cora Fernandez
31 October 2023 Noel Doyle
31 December 2023 Deepa Sita
31 May 2024 Gail Klintworth

The names of the directors who presently hold office are set out in the integrated annual report.

The register of interests of directors in shares of the company is available to the members on request.

Details of the directors' shareholding (direct and indirect beneficial) are reflected as follows:

	2024		2023	
Name of director	**Direct number of shares**	**Indirect number of shares**	Direct number of shares	Indirect number of shares
TN Kruger*	**–**	**31 300**	–	–
NP Doyle^	**–**	**–**	22 775	–
S Sithole**	**–**	**6 764 900**	–	6 269 000

* *Cumulative number of shares held indirectly by The TNI Trust*
** *Cumulative number of shares held indirectly by Value Capital Partners*
^ *Resigned 31 October 2023*

There were no changes to the direct and indirect beneficial interests of directors since 30 September 2024 to the approval date of the annual financial statements.

Pension asset and post-retirement medical aid obligations

Details in respect of the pension asset and post-retirement medical aid obligations of the group are set out in notes 30 and 31 of the annual financial statements.

Insurance and risk management

The group's practice regarding insurance includes an annual assessment, in conjunction with the group's insurance brokers, of the risk exposure relative to assets and possible liabilities arising from business transactions. In addition, the group's insurance programme is monitored by the risk and sustainability committee. The directors are satisfied that all risks are adequately covered. Self-insurance programmes are in operation covering primary levels of risk at a cost more advantageous than open-market premiums.

Regular risk audits are conducted by the group's risk management consultants, whereby improvement areas are identified and resultant action plans implemented accordingly. Assets are insured at current replacement values.

Income statements

for the year ended 30 September 2024

(R'million)	Notes	GROUP 2024	GROUP 2023	COMPANY 2024	COMPANY 2023
Continuing operations					
Total revenue	2	**37 662,2**	37 388,5	**2 104,7**	1 983,6
Total cost of sales	3	**(26 991,8)**	(27 048,2)		
Gross profit		**10 670,4**	10 340,3	**2 104,7**	1 983,6
Sales and distribution expenses		**(4 795,2)**	(4 702,0)		
Marketing expenses		**(856,6)**	(969,1)		
Other operating expenses		**(1 996,3)**	(1 777,9)	**(25,7)**	(25,8)
Sundry income	4	**101,5**	167,9	**7,2**	5,5
Expected credit loss reversed	21.2	**20,0**	59,0	**–**	–
Operating income before impairments and non-operational items	5	**3 143,8**	3 118,2	**2 086,2**	1 963,3
Impairments and fair value (loss)/gain	7	**(25,5)**	(43,2)	**386,6**	(271,2)
Operating income after impairments		**3 118,3**	3 075,0	**2 472,8**	1 692,1
Non-operational items	8	**241,5**	33,0	**(155,0)**	–
Profit including non-operational items		**3 359,8**	3 108,0	**2 317,8**	1 692,1
Finance costs	9.1	**(320,4)**	(267,9)	**(1,4)**	(0,1)
Finance income	9.2	**21,1**	29,9	**57,1**	60,0
Foreign exchange loss	9.3	**(51,1)**	(33,6)	**(56,8)**	(34,7)
Investment income		**20,9**	18,0		
Income from associated companies	16.2	**724,3**	696,6		
Profit before taxation		**3 754,6**	3 551,0	**2 316,7**	1 717,3
Taxation	10	**(799,3)**	(817,1)	**(12,2)**	(13,9)
Profit for the year from continuing operations		**2 955,3**	2 733,9	**2 304,5**	1 703,4
Discontinued operation					
Profit for the year from discontinued operation	36	**102,2**	–		
Profit for the year		**3 057,5**	2 733,9	**2 304,5**	1 703,4
Attributable to:					
Owners of the parent		**3 028,5**	2 697,2	**2 304,5**	1 703,4
Continuing operations		**2 926,3**	2 697,2		
Discontinued operation		**102,2**	–		
Non-controlling interest		**29,0**	36,7		
Continuing operations		**29,0**	36,7		
		3 057,5	2 733,9	**2 304,5**	1 703,4
Basic earnings per ordinary share (cents)		**1 942,2**	1 724,7		
Continuing operations		**1 876,7**	1 724,7		
Discontinued operation		**65,5**	–		
Diluted basic earnings per ordinary share (cents)		**1 915,8**	1 700,0		
Continuing operations		**1 851,1**	1 700,0		
Discontinued operation		**64,7**	–		

Refer to note 11 for further details on headline earnings per share.

Statements of comprehensive income

for the year ended 30 September 2024

		GROUP		COMPANY	
(R'million)	Notes	**2024**	2023**	**2024**	2023**
Profit for the year		**3 057,5**	2 733,9	**2 304,5**	1 703,4
Other comprehensive (loss)/income, net of tax		**(293,1)**	412,0	**3,5**	(1,0)
Items that are or may be subsequently reclassified to profit or loss					
Foreign currency translation (FCTR) adjustments		**(46,9)**	83,1	**–**	–
Share of associates other comprehensive (loss)/income and FCTR		**(244,9)**	253,9	**–**	–
Net (loss)/gain on FVOCI* financial assets		**(14,4)**	80,6	**4,4**	(1,0)
Net gain on cash flow hedges		**1,5**	4,1	**–**	–
Tax effect	24	**3,0**	(18,2)	**(0,9)**	–
Items that will not be subsequently reclassified to profit or loss					
Share of associates other comprehensive loss and FCTR		**17,7**	(26,9)	**–**	–
Remeasurement raised in terms of IAS 19R[1]		**(12,4)**	48,2	**–**	–
Tax effect	24	**3,3**	(12,8)	**–**	–
Total comprehensive income for the year, net of tax		**2 764,4**	3 145,9	**2 308,0**	1 702,4
Attributable to:					
Owners of the parent		**2 744,3**	3 086,8	**2 308,0**	1 702,4
Non-controlling interests		**20,1**	59,1		
		2 764,4	3 145,9	**2 308,0**	1 702,4

* *FVOCI – Fair value through other comprehensive income*

** *In terms of IAS 1, the other comprehensive income has been split into items that are or may be subsequently reclassfied to profit or loss and items that will not be subsequently reclassified to profit or loss. The prior year disclosure has been re-presented; previously included as a footnote*

[1] *Includes a net actuarial loss of R12,2 million (2023: R58 million gain) and unrecognised loss due to asset ceiling of R0,2 million (2023: R9,8 million loss)*

Statements of financial position

as at 30 September 2024

(R'million)	Notes	GROUP 2024	GROUP 2023	COMPANY 2024	COMPANY 2023
ASSETS					
Non-current assets					
Property, plant and equipment	13	**6 107,8**	6 101,6		
Goodwill	14	**1 643,9**	1 651,2		
Intangible assets	14	**1 376,5**	1 409,9		
Interest in subsidiary companies	35			**3 752,8**	4 091,3
Amounts owed by subsidiaries	34			**2 911,0**	2 627,4
Investments		**3 950,5**	3 707,8	**2 598,9**	1 931,6
Investments in associated companies	16	**3 347,6**	3 092,0	**97,1**	97,1
Other investments	17	**544,7**	561,5	**2 500,8**	1 833,5
Loans	18	**58,2**	54,3	**1,0**	1,0
Deferred taxation asset	19	**36,3**	44,2		
Current assets		**13 303,0**	12 921,9	**222,3**	360,6
Inventories	20	**7 422,9**	7 503,6		
Trade and other receivables	21	**4 332,9**	4 642,4	**17,5**	6,7
Cash and cash equivalents		**1 547,2**	775,9	**204,8**	353,9
Assets classified as held for sale	37	**40,9**	–	**–**	–
Total assets		**26 458,9**	25 836,6	**9 485,0**	9 010,9
EQUITY AND LIABILITIES					
Issued capital and reserves		**17 978,7**	17 103,7	**9 421,0**	8 955,6
Ordinary share capital and share premium	22	**18,0**	18,0	**18,0**	18,0
Non-distributable reserves		**3 161,8**	2 956,0	**3,8**	2 938,2
Accumulated profits		**16 672,3**	15 785,5	**8 975,7**	5 574,4
Tiger Brands Limited shares held by subsidiary	23	**(933,4)**	(718,0)	**–**	–
Tiger Brands Limited shares held by empowerment entities	23	**(1 452,8)**	(1 464,1)	**–**	–
Share-based payment reserve	29	**512,8**	526,3	**423,5**	425,0
Non-controlling interests		**217,4**	200,5	**–**	–
Total equity		**18 196,1**	17 304,2	**9 421,0**	8 955,6
Non-current liabilities		**925,2**	1 771,7	**5,9**	5,0
Deferred taxation liability	19	**371,2**	322,7	**5,9**	5,0
Post-retirement medical aid obligations	31	**251,0**	238,0	**–**	
Long-term borrowings	27	**303,0**	1 211,0	**–**	
Current liabilities		**7 337,6**	6 760,7	**58,1**	50,3
Trade and other payables	25	**5 867,8**	5 335,3	**27,0**	39,2
Employee-related accruals	26	**471,9**	434,7	**–**	
Taxation		**58,8**	107,0	**–**	1,7
Short-term borrowings	27	**939,1**	883,7	**–**	
Amounts owed to subsidiaries	34			**31,1**	9,4
Liabilities directly associated with assets classified as held for sale	37	**–**	–	**–**	–
Total equity and liabilities		**26 458,9**	25 836,6	**9 485,0**	9 010,9

Statement of changes in equity

for the year ended 30 September 2024

(R'million)	Share capital and premium	Non-distributable reserves: Non-distributable reserves	Non-distributable reserves: Other capital reserves	Non-distributable reserves: FVOCI financial assets	Accumulated profits	Share-based payment reserve	Total attributable to owners of the parent
COMPANY							
Balance at 1 October 2022	18,0	2 918,6	19,3	1,3	5 429,4	615,4	9 002,0
Profit for the year	–	–	–	–	1 703,4	–	1 703,4
Other comprehensive loss for the year	–	–	–	(1,0)	–	–	(1,0)
Total comprehensive (loss)/income	–	–	–	(1,0)	1 703,4	–	1 702,4
Transfers between reserves	–	–	–	–	196,2	(196,2)	–
Share-based payment	–	–	–	–	–	5,8	5,8
Dividends on ordinary shares (note 12.1)	–	–	–	–	(1 754,6)	–	(1 754,6)
Balance at 30 September 2023	18,0	2 918,6	19,3	0,3	5 574,4	425,0	8 955,6
Profit for the year	**–**	**–**	**–**	**–**	**2 304,5**	**–**	**2 304,5**
Other comprehensive income for the year	**–**	**–**	**–**	**3,5**	**–**	**–**	**3,5**
Total comprehensive income	**–**	**–**	**–**	**3,5**	**2 304,5**	**–**	**2 308,0**
Transfer between reserves*	**–**	**(2 918,6)**	**(19,3)**	**–**	**2 937,9**	**–**	**–**
Share-based payment	**–**	**–**	**–**	**–**	**–**	**(1,5)**	**(1,5)**
Dividends on ordinary shares (note 12.1)	**–**	**–**	**–**	**–**	**(1 841,1)**	**–**	**(1 841,1)**
Balance at 30 September 2024	**18,0**	**–**	**–**	**3,8**	**8 975,7**	**423,5**	**9 421,0**
Notes	22						

* *Based on a reassessment of reserves in the current year, these amounts have been transferred to accumulated profits*

Statement of changes in equity continued

(R'million)	Share capital and premium	Non-distributable reserves: Share of net earnings of associates	Other capital reserves	Cash flow hedge reserve	FVOCI financial assets	Foreign currency translation reserve
GROUP						
Balance at 1 October 2022	18,0	2 577,3	(3,9)	(2,2)	(4,7)	(408,5)
Profit for the year	–	–	–	–	–	–
Other comprehensive income for the year	–	–	–	1,0	65,5	287,7
Total comprehensive income	–	–	–	1,0	65,5	287,7
Transfers between reserves	–	443,8	–	–	–	–
Share-based payment[1]	–	–	–	–	–	–
Dividends on ordinary shares (note 12.1)	–	–	–	–	–	–
Total dividends	–	–	–	–	–	–
Less: Dividends on empowerment shares	–	–	–	–	–	–
Sale of empowerment shares[2]	–	–	–	–	–	–
Balance at 30 September 2023	**18,0**	**3 021,1**	**(3,9)**	**(1,2)**	**60,8**	**(120,8)**
Profit for the year	**–**	**–**	**–**	**–**	**–**	**–**
Other comprehensive income/(loss) for the year	**–**	**–**	**–**	**1,2**	**(11,3)**	**(265,0)**
Total comprehensive income/(loss)	**–**	**–**	**–**	**1,2**	**(11,3)**	**(265,0)**
Transfers between reserves	**–**	**480,9**	**–**	**–**	**–**	**–**
Share-based payment[1]	**–**	**–**	**–**	**–**	**–**	**–**
Dividends on ordinary shares (note 12.1)	**–**	**–**	**–**	**–**	**–**	**–**
Total dividends	**–**	**–**	**–**	**–**	**–**	**–**
Less: Dividends on empowerment shares	**–**	**–**	**–**	**–**	**–**	**–**
Sale of empowerment shares[2]	**–**	**–**	**–**	**–**	**–**	**–**
Repurchase of Tiger Brands shares[3]	**–**	**–**	**–**	**–**	**–**	**–**
Balance at 30 September 2024	**18,0**	**3 502,0**	**(3,9)**	**–**	**49,5**	**(385,8)**
Notes	22	16				

[1] *Included in the movement of the share-based payment are options exercised amounting to R89,5 million (2023: R38,0 million)*

[2] *Relates to the exercising of options vested post the December 2014 lock-in period in terms of the Black Managers Participation Right scheme (BMT). In the current year, R11,4 million (2023: R5,2 million) related to BMT I*

[3] *During the year ended 30 September 2024, the group embarked on a share repurchase programme through Tiger Consumer Brands Limited, in which 1 104 486 of the listed Tiger Brands shares were repurchased at an average price of R195,08 per share. These shares are held as treasury shares (refer to note 22.3)*

Accumulated profits	Shares held by subsidiary and empowerment entities	Share-based payment reserve	Total attributable to owners of the parent	Non-controlling interests	Total equity
14 867,6	(2 187,3)	752,6	15 608,9	142,3	15 751,2
2 697,2	–	–	2 697,2	36,7	2 733,9
35,4	–	–	389,6	22,4	412,0
2 732,6	–	–	3 086,8	59,1	3 145,9
(251,8)	–	(192,0)	–	–	–
–	–	(34,3)	(34,3)	–	(34,3)
(1 562,9)	–	–	(1 562,9)	(0,9)	(1 563,8)
(1 695,3)	–	–	(1 695,3)	(0,9)	(1 696,2)
132,4	–	–	132,4	–	132,4
–	5,2	–	5,2	–	5,2
15 785,5	**(2 182,1)**	**526,3**	**17 103,7**	**200,5**	**17 304,2**
3 028,5	**–**	**–**	**3 028,5**	**29,0**	**3 057,5**
(9,1)	**–**	**–**	**(284,2)**	**(8,9)**	**(293,1)**
3 019,4	**–**	**–**	**2 744,3**	**20,1**	**2 764,4**
(494,7)	**–**	**13,8**	**–**	**–**	**–**
–	**–**	**(27,3)**	**(27,3)**	**–**	**(27,3)**
(1 637,9)	**–**	**–**	**(1 637,9)**	**(3,2)**	**(1 641,1)**
(1 776,3)	**–**	**–**	**(1 776,3)**	**(3,2)**	**(1 779,5)**
138,4	**–**	**–**	**138,4**	**–**	**138,4**
–	**11,4**	**–**	**11,4**	**–**	**11,4**
–	**(215,5)**	**–**	**(215,5)**	**–**	**(215,5)**
16 672,3	**(2 386,2)**	**512,8**	**17 978,7**	**217,4**	**18 196,1**
	23	29			

Statements of cash flows

for the year ended 30 September 2024

		GROUP		COMPANY	
(R'million)	Notes	**2024**	2023	**2024**	2023
Cash operating profit	A	**4 766,5**	4 264,5	**36,3**	66,5
Working capital changes	B	**735,4**	(1 561,3)	**15,8**	11,9
Cash generated from operations		**5 501,9**	2 703,2	**52,1**	78,4
Finance income and income from investments received		**42,0**	47,9	**56,6**	26,9
Finance costs paid		**(315,0)**	(256,2)	**(1,4)**	–
Dividends received from associated companies and subsidiaries		**229,0**	247,1	**1 655,8**	1 658,8
Taxation paid	C	**(868,5)**	(808,0)	**(17,1)**	(11,8)
Cash available from operations		**4 589,4**	1 934,0	**1 746,0**	1 752,3
Dividends paid	D	**(1 641,1)**	(1 563,8)	**(1 841,1)**	(1 754,6)
Net cash inflow/(outflow) from operating activities		**2 948,3**	370,2	**(95,1)**	(2,3)
Purchase of property, plant, equipment and intangibles	E	**(970,4)**	(1 212,6)	**–**	–
Proceeds on disposal of property, plant and equipment		**40,3**	26,8	**–**	–
Funds held in escrow		**2,2**	39,2	**–**	–
Proceeds on disposal of investments		**2,6**	2,6	**2,6**	2,6
Proceeds from disposal of intangible assets	14	**262,5**	–	**–**	–
Purchase of Investments		**(1,9)**	–	**–**	–
Net cash (outflow)/inflow from investing activities		**(664,7)**	(1 144,0)	**2,6**	2,6
Net cash inflow/(outflow) before financing activities		**2 283,6**	(773,8)	**(92,5)**	0,3
Repayment of principal portion of lease liabilities	27.1	**(222,1)**	(203,4)	**–**	–
Black Managers Trust (BMT) shares exercised		**7,1**	4,1	**–**	–
Repurchase of shares for the equity-settled scheme		**(102,8)**	(38,0)	**–**	–
Repurchase of treasury shares		**(215,5)**	–	**–**	–
Long-term borrowings raised	27.2	**–**	1 002,1	**–**	–
Long-term borrowings repaid	27.2	**(1 002,1)**	–	**–**	–
Short-term borrowings raised	27.3	**813,1**	1 103,9	**–**	–
Short-term borrowings repaid	27.3	**(965,0)**	(1 380,0)	**–**	–
Net cash (outflow)/inflow from financing activities		**(1 687,3)**	488,7	**–**	–
Net increase/(decrease) in cash and cash equivalents		**596,3**	(285,1)	**(92,5)**	0,3
Effect of exchange rate changes on cash and cash equivalents		**(69,7)**	(40,3)	**(56,6)**	(34,6)
Reclassification of cash and cash equivalents to other receivables		**–**	(14,6)		
Cash and cash equivalents at the beginning of the year	F	**775,9**	1 115,9	**353,9**	388,2
Cash and cash equivalents at end of the year	G	**1 302,5**	775,9	**204,8**	353,9

Notes to the statements of cash flows

for the year ended 30 September 2024

(R'million)	Notes	GROUP 2024	GROUP 2023	COMPANY 2024	COMPANY 2023
A Cash operating profit					
Operating profit before impairment and non-operational items					
– Continuing operations		**3 143,8**	3 118,2	**2 086,2**	1 963,3
Adjusted for:					
Depreciation	13	**950,1**	892,6		
Expected credit loss reversed		**(20,0)**	(59,0)	**–**	–
Share-based payment expenses	29	**71,4**	13,4		
Amortisation	14.1	**56,8**	57,8		
Loss on disposal/write-offs of plant, equipment and vehicles	5	**14,6**	8,8		
Dividends received from associate companies and subsidiaries		**–**	–	**(1 733,9)**	(1 896,8)
Dividend in specie		**–**	–	**64.4**	–
Group investments and loan accounts		**–**	–	**(380,4)**	–
Post-retirement medical aid and pension fund obligations		**28,2**	13,0		
Restructuring provision charges to operating profit		**(8,9)**	94,6		
Other provisions charged to operating profit		**380,3**	176,7		
Inventory provision charged to operating profit		**10,3**	–		
Impact of prior year product recall		**14,9**	(6,0)		
Loss on IFRS 16 adjustments		**(0,3)**	(0,5)		
Early settlement of lease liability		**(5,5)**	(7,6)		
Post-retirement medical aid buy-out	31	**(1,4)**	(52,8)		
Other non-cash items		**(7,8)**	15,3		
Cash operating profit – Continuing operations		**4 626,5**	4 264,5	**36,3**	66,5
– Discontinued operation					
Insurance proceeds received		**140,0**	–	**–**	–
Cash operating profit – Total operations		**4 766,5**	4 264,5	**36,3**	66,5
B Working capital changes					
Decrease/(increase) in inventories		**258,3**	(344,8)	**–**	–
Decrease/(increase) in trade and other receivables		**332,7**	(505,3)	**6,5**	86,8
Increase/(decrease) in trade and other payables		**144,4**	(711,2)	**9,3**	(74,9)
Working capital changes		**735,4**	(1 561,3)	**15,8**	11,9
C Taxation paid					
Amounts (payable)/receivable at beginning of year, net income statement charge		**(84,8)**	(115,7)	**(1,7)**	0,4
– Continuing operations	10	**(799,3)**	(817,1)	**(12,2)**	(13,9)
Deferred tax	19	**61,2**	46,3	**–**	–
Exchange rate difference and other non-cash items		**0,4**	(6,3)	**–**	–
Amounts (receivable)/payable at end of year, net		**(8,2)**	84,8	**(3,2)**	1,7
Taxation paid – Continuing operations		**(830,7)**	(808,0)	**(17,1)**	(11,8)
Income statement charge					
– Discontinued operation	36	**(37,8)**			
Taxation paid – Total operations		**(868,5)**	(808,0)	**(17,1)**	(11,8)
D Dividends paid					
Per statement of changes in equity		**(1 637,9)**	(1 562,9)	**(1 841,1)**	(1 754,6)
Dividends paid to outside shareholders		**(3,2)**	(0,9)		–
Total dividends paid		**(1 641,1)**	(1 563,8)	**(1 841,1)**	(1 754,6)
E Purchase of property, plant, equipment					
Replacement		**(461,5)**	(767,0)		
Expansion		**(508,9)**	(445,6)		
		(970,4)	(1 212,6)		
F Cash and cash equivalents at beginning of the year					
Cash resources		**775,9**	1 115,9	**353,9**	388,2
		775,9	1 115,9	**353,9**	388,2
G Cash and cash equivalents at the end of the year					
Cash resources		**1 547,2**	732,3	**204,8**	353,9
Short-term borrowings regarded as cash and cash equivalents	27	**(244,7)**	–	**–**	–
Cash relating to venture capital initiatives		**–**	43,6	**–**	–
		1 302,5	775,9	**204,8**	353,9

Notes to the financial statements

1 General accounting policies and significant judgements

Corporate information

The financial statements of Tiger Brands Limited (the company) and the Tiger Brands group (the group) for the year ended 30 September 2024 were authorised for issue in accordance with a resolution of the directors on 3 December 2024. Tiger Brands Limited is incorporated and domiciled in South Africa, where the shares are publicly traded.

Statement of compliance

The consolidated and separate financial statements have been prepared in accordance with IFRS® accounting standards which have been issued by the International Accounting Standards Board (IASB®), IFRIC Interpretations (IFRS Interpretations Committee), the Companies Act of South Africa, JSE Listings Requirements and the SAICA Financial Guides as issued by the Accounting Practices Committee and the Financial Pronouncements as issued by the Financial Reporting Standards Council.

Basis of preparation

The consolidated and separate annual financial statements have been prepared on the historical-cost basis and the going-concern basis, except for items measured at fair value as indicated below. The financial statements are stated in millions.

The principal accounting policies applied in the preparation of these consolidated annual financial statements are set in each of the respective notes. Any accounting policies that are general in nature and are applicable to more than one specific note have been disclosed below.

Accounting policies, which are useful to users, especially where particular accounting policies are based on judgement regarding choices within IFRS® Accounting Standards which have been issued by the International Accounting Standards Board (IASB®), have been disclosed. Accounting policies for which no choice is permitted in terms of IFRS® Accounting Standards, have been included only if management concluded that the disclosure would assist users in understanding the financial statements as a whole, taking into account the materiality of the item being discussed. Accounting policies which are not applicable from time to time, have been removed, but will be included if the type of transaction occurs in future.

AP	Represents accounting policy
AJ	Represents accounting judgement

Materiality

In preparation of the financial statements the group has assessed the materiality for each item on the statement of profit or loss, statement of comprehensive income and statement of financial position. In assessing the materiality of the group, quantitative and qualitative factors were taken into account. Materiality was determined at 5% of profit including non-operational items.

Basis of consolidation

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

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

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

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

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

Foreign currencies

Foreign currency transactions

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

1 General accounting policies and significant judgements continued

Foreign currencies continued

Translation of foreign currency transactions

Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the reporting date. Exchange differences are taken to profit or loss, except for differences arising on foreign currency borrowings that provide a hedge against a net investment in a foreign entity.

These are taken directly to other comprehensive income, in the consolidated financial statements, until the disposal of the net investment, at which time they are recognised in profit or loss. Tax charges and credits attributable to such exchange differences are also accounted for in other comprehensive income.

If non-monetary items measured in a foreign currency are carried at historical cost, the exchange rate used is the rate applicable at the initial transaction date. If they are carried at fair value, the rate used is the rate at the date when the fair value was determined. The gain or loss arising on retranslation of non-monetary items is treated in line with the recognition of gain or loss on change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

Foreign operations

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

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

Provisions

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

Financial instruments

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

Financial instruments are initially measured at fair value plus transaction costs, except that transaction costs in respect of financial instruments classified at fair value through profit or loss are expensed immediately. Transaction costs are the incremental costs that are directly attributable to the acquisition of a financial instrument, i.e. those costs that would not have been incurred had the instrument not been acquired.

Classification

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

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

* *Loans to some empowerment entities in the company are non-recourse in nature. The loan and the investment in the company are the only source of finance in these entities. As such, the loans fail "solely payments of principal and interest" (SPPI) and have been classified as FVTPL under IFRS 9*

1 General accounting policies and significant judgements continued

Financial instruments continued

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics. With the exception of trade receivables that do not contain a significant financing component or for which the group has applied the practical expedient, the group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the group has applied the practical expedient are measured at the transaction price determined under IFRS 15 *Revenue.*

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are "solely payments of principal and interest" (SPPI) on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

Day one gain or loss

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

The group manages its financial assets in order to generate cash flows primarily from collecting contractual cash flows.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in the following categories:

- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss
- Financial assets at amortised cost

Financial assets at amortised cost (debt instruments)

This category is the most relevant to the group. The group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets at amortised cost are subsequently measured using the effective interest rate method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The group's financial assets at amortised cost includes trade receivables, cash and cash equivalents and loans.

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

Upon initial recognition, the group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition on equity under IAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The group elected to classify irrevocably its non-listed equity investments under this category.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading (derivatives) and non-recourse loans to empowerment entities. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are classified as held for trading.

1 General accounting policies and significant judgements continued

Financial instruments continued

Financial assets continued

Financial assets at fair value through profit or loss continued

Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

Financial liabilities at amortised cost

After initial recognition, liabilities that are not carried at fair value through profit or loss are measured at amortised cost using the effective interest rate method.

Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

Fair value

The fair value of listed investments is the quoted market bid price at the close of business on the reporting date. For unlisted investments, the fair value is determined using appropriate valuation techniques. The group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Such techniques include using recent arm's length market transactions, reference to the current market value of similar instruments, discounted cash flow analysis and option-pricing models.

An analysis of fair values of financial instruments and further details as to how they are measured are provided in note 33.

Derecognition of financial assets and financial liabilities

Financial assets or parts thereof are derecognised when:

- The right to receive the cash flows have expired
- The right to receive the cash flows is retained, but an obligation to pay them to a third party under a "pass-through" arrangement is assumed, or
- The group transfers the right to receive the cash flows, and also transfers either all the risks and rewards, or control over the asset

Financial liabilities are derecognised when the obligation is discharged, cancelled or expired.

Value added tax

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

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

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

Significant accounting judgements and estimates

Judgements

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

Net investment in foreign operations

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

1 General accounting policies and significant judgements continued

Significant accounting judgements and estimates continued

Consolidation of structured entities

The structured entities established in terms of the BEE transaction implemented in October 2005 and October 2009, have been consolidated in the group results with the exception of The Tiger Foundation Trust, Thusani Trust and Dipuno ESD Foundation SPV (RF) Proprietary Limited (Dipuno). These entities are not consolidated as the board comprises primarily of independent trustees who are appointed to make all necessary decisions in terms of beneficiaries, funding and other matters.

There is no significant residual risks associated with the group's involvement in unconsolidated structured entities, except for the related party loan to Dipuno detailed in note 18.

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

Detailed disclosures of non-controlling interests

The group does not have subsidiaries that have a material non-controlling interest in the context of the group and accordingly detailed non-controlling interest disclosure is not required in the current year in terms of IFRS 12. In determining whether or not any non-controlling interests are material, the group considered the share of the individual non-controlling interests in the consolidated net assets of the group. In addition, the total non-controlling interest is below 10% of the group's consolidated net assets and hence considered not to be material to the group.

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

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

Carrying value of investment in associate

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

Estimates and assumptions

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

Impairment assessment of goodwill, tangible and intangible assets

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

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

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

The calculation of the recoverable amount requires the use of estimates and assumptions concerning the future cash flows which are inherently uncertain and could change over time. Recoverable amount is calculated using the discounted cash flow valuation method when determining value in use. Key assumptions on which management has based its determination of recoverable amount include the weighted average cost of capital, projected revenues and gross margins. In addition, changes in economic factors, such as discount rates, could also impact this calculation. Further details are given in note 15.

1 General accounting policies and significant judgements continued

Estimates and assumptions continued

Residual values and useful lives of tangible and intangible assets

Residual values and useful lives of tangible and intangible assets are assessed on an annual basis. Estimates and judgements in this regard are based on historical experience and expectations of the manner in which assets are to be used, together with expected proceeds likely to be realised when assets are disposed of at the end of their useful lives. Such expectations could change over time and therefore impact both depreciation charges and carrying values of tangible and intangible assets in the future. Further details are given in note 13 and note 14.

Provisions

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

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

The group is required to record provisions for legal or constructive contingencies when the contingency probability of occurring and the amount of the loss can be reasonably estimated. Liabilities provided for legal matters require judgements regarding projected outcomes and ranges of losses based on historical experience and recommendations of legal counsel. Litigation is, however, unpredictable and actual costs incurred could differ materially from those estimated at the reporting date. Further details are given in note 32.

Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year, with the exception of the following standards that became effective for the group from 1 October 2023, and did not have a material impact on the group:

- Lack of exchangeability – amendments to IAS 21
- Supplier Finance Arrangements – amendments to IAS 7 and IFRS 7
- Classification of liabilities as current or non-current – amendments to IAS 1
- Non-current liabilities with covenants – amendments to IAS 1
- Lease liability in a sale and leaseback – amended to IFRS 16

Standards and interpretations not yet effective

The group has not applied the following applicable IFRS and IFRIC interpretations that have been issued but are not yet effective and will be adopted by the group as and when they become effective.

Standard	Effective date*	Impact
Amendments to IAS 21 *Lack of exchangeability*	1 January 2025	The amendments are not expected to have a material impact to the group
Amendments to IFRS 9 and IFRS 7: *Amendments to the classification and Measurement of Financial Instruments*	1 January 2026	The amendments are not expected to have a material impact to the group
Annual Improvements to IFRS *Accounting Standards – Volume 11*	1 January 2026	The amendments are not expected to have a material impact to the group
IFRS 18 *Presentation and Disclosure in Financial Statements*	1 January 2027	The group is in the process of assessing the impact on future disclosures
IFRS 19 *Subsidiaries without Public Accountability: Disclosures*	1 January 2027	The amendments are not expected to have a material impact to the group

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

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2 Revenue (group)

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

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

Sale of goods

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

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

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

Rights of return

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

Dividend income

Dividend income is recognised when the group's right to receive payment is established. Non-resident shareholders' taxation is provided in respect of foreign dividends receivable, where applicable.

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IFRS 15 *Revenue from Contracts with Customers*

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

2.1 Revenue from the sale of goods comprises:

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

Refer to the segmental analysis on (pages 89 to 91) for details of the segmental split, including the geographical analysis of revenue. Industry spread of revenue is outlined in the table below:

	GROUP	
(R'million)	**2024**	2023*
Retail	**19 857,2**	19 446,3
Wholesale	**9 810,6**	10 663,6
Export	**7 061,4**	6 443,7
Other	**933,0**	834,9
	37 662,2	37 388,5

* *The prior year disclosures in the financial statements categorised revenue between South Africa and outside South Africa. In the current year, further enhancements to the disclosure were made to include distribution channels due to the prominence of this information being reported to the chief operating decision maker with the adoption of the updated operating model*

(R'million)	GROUP 2024	GROUP 2023	COMPANY 2024	COMPANY 2023

2 Revenue (group) continued

2.2 Revenue by major customer

	GROUP 2024	GROUP 2023	COMPANY 2024	COMPANY 2023
Customer 1	**10 460,0**	7 857,9		
Customer 2	**4 892,4**	4 754,5		
Customer 3	**3 826,2**	3 271,6		
Customer 4	**2 516,0**	2 116,7		
Customer 5	**2 215,3**	1 892,6		
All other customers	**13 752,3**	17 495,2		
	37 662,2	37 388,5		

Customers 1 to 5 relate to sale of goods within South Africa. The revenue from these customers are spread across the segments as described in the segmental report on (pages 89 to 91).

2.3 Revenue (company)

	GROUP 2024	GROUP 2023	COMPANY 2024	COMPANY 2023
Dividend income				
– From subsidiary companies and associate companies			**1 733,9**	1 663,9
– From BEE empowerment entities			**369,7**	318,7
– From other investments			**1,1**	1,0
			2 104,7	1 983,6

3 Cost of sales

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

(R'million)	GROUP 2024	GROUP 2023	COMPANY 2024	COMPANY 2023
Cost of sales comprises:				
Raw material costs	**21 390,6**	21 478,1		
Production costs	**5 601,2**	5 570,1		
	26 991,8	27 048,2		

4 Sundry income

	GROUP 2024	GROUP 2023	COMPANY 2024	COMPANY 2023
Insurance proceeds from business interruption	**–**	86,7		
Insurance proceeds from civil unrest	**31,2**	50,0		
Other*	**70,3**	31,2	**7,2**	5,5
	101,5	167,9	**7,2**	5,5

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

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5 Operating income before impairments and non-operational items

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

	GROUP		COMPANY	
(R'million)	**2024**	2023	**2024**	2023
Operating income has been determined after charging/ (crediting):				
External auditors' remuneration*	**31,8**	30,5		
– Audit fee – current year	**27,4**	27,5		
– Audit fee – prior year	**1,8**	0,4		
– Assurance-related services	**1,1**	1,2		
– Tax services	**0,3**	0,8		
– Non-audit services	**0,5**	0,1		
– Expenses	**0,7**	0,5		
Internal auditors' remuneration	**12,3**	13,6		
Lease charges**	**36,4**	26,2		
– On land and buildings	**8,5**	9,4		
– On plant, equipment and vehicles	**27,9**	16,8		
Loss on disposal of plant, equipment and vehicles	**14,6**	8,8		
Research, development and related expenditure	**61,0**	80,0		
IFRS 2 charges (refer to note 29)	**71,4**	13,4		
– Cash settled	**(4,1)**	5,6		
– Equity settled, including BEE-related IFRS 2 charges	**75,5**	7,8		
Staff costs	**4 221,5**	3 873,9		
Employer's expense to retirement funding (refer to note 30)	**210,3**	217,7		
Employer's contribution to medical aid	**91,4**	89,6		
Foreign exchange profit	**(26,9)**	(19,4)		
Rental and fee income	**(4,8)**	(4,6)		

* *Audit fee disclosures have been enhanced in terms of the requirements contained in the IESBA code for Public Interest Entities. As a result, the comparatives have been reclassified and aligned to this enhanced disclosure*

** *Lease charges consist of variable lease payments and payments in respect of low value assets*

	GROUP		COMPANY	
(R'million)	**2024**	2023	**2024**	2023
6 Directors' emoluments				
Executive directors				
– Salaries and bonuses	**23,4**	26,3	**–**	–
– Gains on options exercised, retirement, medical and other benefits	**20,5**	2,1	**–**	–
Non-executive directors				
– Fees	**15,3**	15,3	**15,3**	15,3
Total directors' emoluments	**59,2**	43,7	**15,3**	15,3
Less: Paid by subsidiaries	**(43,9)**	(28,4)	**–**	–
Emoluments paid by company	**15,3**	15,3	**15,3**	15,3

For further details refer to Annexure 1.

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7 Impairments and fair value (loss)/gain

Impairment of non-financial assets

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

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

	GROUP		COMPANY	
(R'million)	**2024**	2023	**2024**	2023
Impairment of property, plant and equipment (refer to note 15)	**(26,8)**	(50,9)		
Fair value gain/(loss) on Foundation SPV receivable* (refer to note 33.8)			**314,8**	(245,1)
Fair value gain/(loss) on Thusani II receivable* (refer to note 33.8)			**70,5**	(33,8)
Fair value gain on unlisted investment through P&L	**1,3**	7,7	**1,3**	7,7
Impairments and fair value (loss)/gain before taxation	**(25,5)**	(43,2)	**386,6**	(271,2)
Income tax	**7,2**	13,7	**–**	–
Attributable to shareholders of Tiger Brands Limited	**(18,3)**	(29,5)	**386,6**	(271,2)

* *In the prior year as a result of the decline in the net asset value of Thusani Empowerment Investment Holdings No II (Proprietary) Limited (Thusani II) and Tiger Brands Foundation SPV (Proprietary) Limited (Tiger Brands Foundation) due to the devaluation of the listed investments, the respective receivables in Thusani II and Foundation SPV were written down. During the current year there was an improvement in these respective net asset values, resulting in a reversal of previous impairments*

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8 Non-operational items

Non-operational items are items of income and expenditure which are not directly attributable to normal operations and where their size or nature are such that additional disclosure is considered appropriate.

	GROUP		COMPANY	
(R'million)	**2024**	2023	**2024**	2023
Profit on disposal of property, plant, equipment and vehicles	**0,2**	33,0		
Profit on disposal of Status brand	**127,5**	–		
Profit on disposal of Fiesta brand	**50,6**	–		
Profit on disposal of Bio Classic and Crystal brand	**45,3**	–		
Profit on disposal of Kair brand	**23,9**	–		
Profit on disposal of Black Silk brand	**1,2**	–		
Profit on disposal of Eulactol brand	**–**	–		
Advisory fees	**(7,2)**	–	**–**	–
Deregistration of subsidiaries			**(155,0)**	–
Non-operational items before taxation	**241,5**	33,0	**(155,0)**	–
Income tax	**(11,8)**	(5,0)	**–**	–
Attributable to shareholders of Tiger Brands Limited	**229,7**	28,0	**(155,0)**	–

9 Net (finance costs)/finance income

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Interest received

For all financial instruments measured at amortised cost, interest received or expensed is recorded using the effective interest rate, which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability. Interest received is included in finance income in the income statement.

		GROUP		COMPANY	
	(R'million)	**2024**	2023	**2024**	2023
9.1	**Finance costs**	**(320,4)**	(267,9)	**(1,4)**	(0,1)
	Bank and other short-term borrowings	**(265,2)**	(220,9)	**–**	–
	Other – financial liabilities	**(52,9)**	(44,8)	**–**	–
	Other – non-financial liabilities	**(2,3)**	(2,2)	**(1,4)**	(0,1)
9.2	**Finance income**	**21,1**	29,9	**57,1**	60,0
	From subsidiary companies	**–**	–	**39,0**	32,8
	From cash and cash equivalents	**21,1**	29,9	**18,1**	27,2
9.3	**Foreign exchange loss**	**(51,1)**	(33,6)	**(56,8)**	(34,7)
	Loss on cash balances and loans of a funding nature	**(51,1)**	(33,6)	**(56,8)**	(34,7)
	Net (finance costs)/finance income	**(350,4)**	(271,6)	**(1,1)**	25,2

10 Taxation

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The income tax expense represents the sum of current tax payable (both current and deferred).

Normal tax – current

Normal tax is based on taxable profit for the year. Taxable profit differs from profit as reported in the income statements because it excludes items of income or expense that are taxable or deductible in other years, and it further excludes items that are never taxable or deductible. Normal tax may include under or overprovisions relating to prior year taxation. The group's liability for normal tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

Normal tax relating to items recognised outside profit or loss is recognised outside profit or loss. Normal tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Normal tax – deferred

Deferred tax is calculated on the liability method.

Dividends withholding tax

A dividend withholding tax of 20% is withheld on behalf of the taxation authority on dividend distributions where applicable. The net amount payable to the taxation authority is included as part of trade and other payables at the time a dividend is declared.

10 Taxation continued

Income tax

(R'million)		GROUP 2024	GROUP 2023	COMPANY 2024	COMPANY 2023
10.1	**South African current taxation**	**(619,9)**	(627,4)	**(0,2)**	(7,8)
	Withholding and foreign taxes	**(101,9)**	(101,4)	**(3,3)**	(3,9)
		(721,8)	(728,8)	**(3,5)**	(11,7)
	Deferred taxation – temporary differences	**(68,9)**	(80,0)	**–**	–
		(790,7)	(808,8)	**(3,5)**	(11,7)
	Adjustments in respect of previous years				
	– Current taxation	**(4,5)**	(3,9)	**(8,7)**	(2,2)
	– Deferred taxation	**0,5**	(3,6)	**–**	–
		(794,7)	(816,3)	**(12,2)**	(13,9)
	Taxation on impairments, fair value losses and non-operational items				
	– Current	**(11,8)**	(38,1)	**–**	–
	– Deferred	**7,2**	37,3	**–**	–
		(799,3)	(817,1)	**(12,2)**	(13,9)
10.2	**The reconciliation of the effective rate of taxation with the statutory taxation rate is as follows:**	**%**	%	**%**	%
	Taxation for the year as a percentage of income before taxation	**21,3**	23,5	**0,5**	0,7
	Impairment and (impairment reversal)	**–**	0,1	**(2,1)**	–
	Dividend income	**0,1**	0,1	**29,5**	26,9
	Expenses and provisions not allowed for taxation[1]	**(0,9)**	(0,8)	**(0,4)**	(0,4)
	Additional investment allowances	**0,7**	0,4	**–**	–
	Adjustments in respect of previous years	**(0,1)**	(0,2)	**(0,5)**	(0,1)
	Withholding taxes	**(0,6)**	(0,7)	**(0,1)**	(0,2)
	Income from associates	**5,2**	4,9	**–**	–
	Effect of differing rates of foreign taxes	**(0,3)**	(0,4)	**–**	–
	Sale of brands	**1,6**	–	**–**	–
	Other sundry adjustments[2]	**–**	0,1	**0,1**	0,1
	Rate of South African company taxation	**27,0**	27,0	**27,0**	27,0
	Tax effect of current year losses available to reduce future taxable income	**–**	–	**–**	–
10.3	**Reconciliation of movement on deferred taxation**				
	Movement recognised in the income statement for the year				
	Current year charge	**(68,9)**	(80,0)		
	Adjustments in respect of previous years	**0,5**	(3,6)		
	Deferred tax on impairments and non-operational items	**7,2**	37,3		
		(61,2)	(46,3)		

[1] *Consists of legal fees, industrial investment allowance provision and expenses related to dividend income*
[2] *Includes impairments of receivables and investments*

11 Calculation of weighted average number of shares and headline earnings per share

(R'million)		GROUP 2024	2023
11.1	**Weighted average number of shares in issue**	**155 921 889**	156 390 363
	– Opening balance of number of ordinary shares	**170 001 222**	170 001 222
	– Weighted number of shares held for BEE deal	**(13 552 036)**	(13 610 859)
	– Weighted number of ordinary shares repurchased	**(527 297)**	–
11.2	**Diluted weighted average number of shares in issue**	**158 073 761**	158 661 854
	– Weighted average number of shares in issue – per 11.1 above	**155 921 889**	156 390 363
	– Dilutive number of shares	**2 151 872**	2 271 491
11.3	**Headline earnings (R'million)**	**2 822,0**	2 712,8
	– Continuing operations	**2 719,8**	2 712,8
	– Discontinued operation	**102,2**	–
11.4	**Headline earnings per share**		
	Headline earnings per ordinary share (cents)	**1 809,5**	1 734,7
	– Continuing operations	**1 744,0**	1 734,7
	– Discontinued operation	**65,5**	–
	Diluted headline earnings per ordinary share (cents)	**1 785,4**	1 709,8
	– Continuing operations	**1 720,7**	1 709,8
	– Discontinued operation	**64,7**	–

11.5 Reconciliation between profit for the year and headline earnings

(R'million)	Gross	Taxation	Non-controlling interest	Net
2024				
Continuing operations				
Profit attributable to shareholders of the parent				**2 926,3**
Adjusted for:				
Impairment of property, plant and equipment	**26,8**	**(7,2)**	**–**	**19,6**
Loss on disposal of plant, equipment and vehicles	**14,6**	**(4,0)**	**–**	**10,6**
Profit on sale of Status brand	**(127,5)**	**–**	**–**	**(127,5)**
Profit on sale of tail brands	**(121,0)**	**11,8**	**–**	**(109,2)**
Headline earnings for the year – continuing operations	**(207,1)**	**0,6**	**–**	**2 719,8**
Discontinued operation				
Headline earnings for the year – discontinued operation				**102,2**
2023				
Profit attributable to shareholders of the parent				2 697,2
Adjusted for:				
Impairment of property, plant and equipment	50,9	(13,7)	–	37,2
Profit on disposal of property, plant and equipment	(24,2)	2,6	–	(21,6)
Headline earnings for the year	26,7	(11,1)	–	2 712,8

(R'million)	GROUP 2024	GROUP 2023	COMPANY 2024	COMPANY 2023
12 Dividends				
12.1 Dividends on ordinary shares – paid	**1 637,9**	1 562,9	**1 841,1**	1 754,6
Dividend by Empowerment Trusts	**44,3**	41,3		
Dividend No 155 of 653 cents per share		1 021,1		1 177,6
Dividend No 156 of 320 cents per share		500,5		577,0
Dividend No 157 of 671 cents per share	**1 049,8**		**1 210,0**	
Dividend No 158 of 350 cents per share	**543,8**		**631,1**	
12.2 Dividends per ordinary share (cents)	**1 034**	991	**1 034**	991
Dividend No 156 – paid		320		320
Dividend No 157 – paid		671		671
Dividend No 158 – paid	**350**		**350**	
Dividend No 159 – declared December 2024	**684**		**684**	

13 Property, plant and equipment

AP

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

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

The following useful lives have been estimated:

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

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

Borrowing costs

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

13 Property, plant and equipment continued

13.1 Movement of the group property, plant and equipment

(R'million)	Freehold land and buildings	Leasehold land and buildings	Plant, vehicles and equipment	Right-of-use assets*	Total
GROUP					
2024					
Carrying value at the beginning of the year					
Cost	2 515,0	15,5	9 696,1	751,8	12 978,4
Accumulated depreciation and impairment	(936,4)	(12,1)	(5 525,4)	(402,9)	(6 876,8)
Net balance at beginning of year	1 578,6	3,4	4 170,7	348,9	6 101,6
Current year movements – cost					
Additions	207,6	–	799,7	273,7	1 281,0
Disposals/write-offs	(13,5)	(1,0)	(368,6)	–	(383,1)
Lease terminations	–	–	–	(488,7)	(488,7)
Transfer between asset classes	(9,1)	–	9,1	–	–
Reclassification to intangible assets	–	–	(4,2)	–	(4,2)
Transfer to assets held for sale	–	–	(0,7)	–	(0,7)
Reclassification to inventory^	–	–	(279,9)	–	(279,9)
Lease modifications**	–	–	–	10,4	10,4
Exchange rate adjustments	(0,5)	–	(33,6)	(0,5)	(34,6)
Cost movements for current year	184,5	(1,0)	121,8	(205,1)	100,2
Current year movements – accumulated depreciation and impairment					
Depreciation	(99,8)	(2,7)	(633,8)	(213,8)	(950,1)
Impairment (refer to note 15)	(2,8)	–	(24,0)	–	(26,8)
Disposals/write-offs	12,4	0,9	314,9	–	328,2
Lease terminations	–	–	–	483,8	483,8
Reclassification to intangible assets	–	–	7,9	–	7,9
Transfer to assets held for sale	–	–	0,3	–	0,3
Reclassification to inventory^	–	–	41,3	–	41,3
Exchange rate adjustments	–	–	21,0	0,4	21,4
Accumulated depreciation and impairment movement for current year	(90,2)	(1,8)	(272,4)	270,4	(94,0)
Carrying value at the end of the year					
Cost	2 699,5	14,5	9 817,9	546,7	13 078,6
Accumulated depreciation and impairment	(1 026,6)	(13,9)	(5 797,8)	(132,5)	(6 970,8)
Net balance at end of the year	1 672,9	0,6	4 020,1	414,2	6 107,8

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

13 Property, plant and equipment continued

13.1 Movement of the group property, plant and equipment continued

(R'million)	Freehold land and buildings	Leasehold land and buildings	Plant, vehicles and equipment	Right-of-use assets*	Total
GROUP					
2023					
Carrying value at the beginning of the year					
Cost	2 198,6	10,8	9 175,3	731,9	12 116,6
Accumulated depreciation and impairment	(859,9)	(10,4)	(5 166,2)	(262,9)	(6 299,4)
Net balance at beginning of year	1 338,7	0,4	4 009,1	469,0	5 817,2
Current year movements – cost					
Additions	274,9	5,1	872,5	87,3	1 239,8
Disposals/write-offs	(12,4)	(0,4)	(392,1)	–	(404,9)
Lease terminations	–	–	–	(67,4)	(67,4)
Transfer between asset classes	52,0	–	(52,0)	–	–
Lease modifications**	–	–	–	(1,3)	(1,3)
Exchange rate adjustments	1,9	–	92,4	1,3	95,6
Cost movements for current year	316,4	4,7	520,8	19,9	861,8
Current year movements – accumulated depreciation and impairment					
Depreciation	(74,5)	(2,1)	(617,0)	(199,0)	(892,6)
Impairment (refer to note 15)	(16,2)	–	(34,7)	–	(50,9)
Disposals/write-offs	11,6	0,4	357,3	–	369,3
Transfer between asset classes	2,6	–	(2,6)	–	–
Lease terminations	–	–	–	60,3	60,3
Exchange rate adjustments	–	–	(62,2)	(1,3)	(63,5)
Accumulated depreciation and impairment movement for current year	(76,5)	(1,7)	(359,2)	(140,0)	(577,4)
Carrying value at the end of the year					
Cost	2 515,0	15,5	9 696,1	751,8	12 978,4
Accumulated depreciation and impairment	(936,4)	(12,1)	(5 525,4)	(402,9)	(6 876,8)
Net balance at end of the year	1 578,6	3,4	4 170,7	348,9	6 101,6

* *Refer not note 13.3 for detailed breakdown of right-of-use assets*

** *Relates to modifications to leases due to changes in terms or rates*

13.2 No borrowing costs were capitalised during the current year (2023: Rnil million).

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

13 Property, plant and equipment continued

13.3 Right-of-use assets

AP

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

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

Land and building	2 – 10 years
Vehicles	1 – 8 years
All other leases	2 – 5 years

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

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

Right-of-use assets are disclosed in the property, plant and equipment line in the statement of financial position.

The group has lease contracts for various items of property, vehicles and information technology equipment used in its operations. The property leases have lease terms between two to 10 years, vehicles between one to eight years, and all other leases are between one to five years. The group’s obligations under its leases are secured by the lessor’s title to the leased assets.

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

(R’million)	Land and buildings	Vehicles	Information technology	Total
GROUP				
2024				
Carrying value at the beginning of the year				
Cost	457,4	254,7	39,7	751,8
Accumulated depreciation and impairment	(287,8)	(80,2)	(34,9)	(402,9)
Net balance at beginning of the year	169,6	174,5	4,8	348,9
Current year movements – cost				
Additions	121,8	101,0	50,9	273,7
Lease terminations	(356,5)	(87,6)	(44,6)	(488,7)
Lease modifications*	7,2	3,2	–	10,4
Exchange rate adjustments	–	(0,5)	–	(0,5)
Cost movements for current year	(227,5)	16,1	6,3	(205,1)
Current year movements – accumulated depreciation and impairment				
Depreciation	(140,0)	(63,8)	(10,0)	(213,8)
Lease terminations	356,5	82,7	44,6	483,8
Exchange rate adjustments	–	0,4	–	0,4
Accumulated depreciation and impairment movement for current year	216,5	19,3	34,6	270,4
Carrying value at the end of the year				
Cost	229,9	270,8	46,0	546,7
Accumulated depreciation and impairment	(71,3)	(60,9)	(0,3)	(132,5)
Net balance at end of the year	158,6	209,9	45,7	414,2

* *Relates to modifications to leases due to changes in terms, rates and exchange rates*

13 Property, plant and equipment continued

13.3 Right-of-use assets continued

(R'million)	Land and buildings	Vehicles	Information technology	Total
GROUP				
2023				
Carrying value at the beginning of the year				
Cost	450,3	242,5	39,1	731,9
Accumulated depreciation and impairment	(166,3)	(71,4)	(25,2)	(262,9)
Net balance at beginning of the year	284,0	171,1	13,9	469,0
Current year movements – cost				
Additions	10,2	77,1	–	87,3
Lease terminations	(13,8)	(53,6)	–	(67,4)
Lease modifications*	10,7	(12,6)	0,6	(1,3)
Exchange rate adjustments	–	1,3	–	1,3
Cost movements for current year	7,1	12,2	0,6	19,9
Current year movements – accumulated depreciation and impairment				
Depreciation	(129,9)	(59,4)	(9,7)	(199,0)
Lease terminations	8,4	51,9	–	60,3
Exchange rate adjustments	–	(1,3)	–	(1,3)
Accumulated depreciation and impairment movement for current year	(121,5)	(8,8)	(9,7)	(140,0)
Carrying value at the end of the year				
Cost	457,4	254,7	39,7	751,8
Accumulated depreciation and impairment	(287,8)	(80,2)	(34,9)	(402,9)
Net balance at end of the year	169,6	174,5	4,8	348,9

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

14 Goodwill and intangible assets

AP

Goodwill

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

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

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

Intangible assets

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

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

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

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

The following useful lives have been estimated:

Trademarks and other:	1 – 20 years
Customer lists:	5 – 15 years
Software:	3 – 5 years

Research and development costs

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

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

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

Derecognition of intangible assets

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

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

14 Goodwill and intangible assets continued

14.1 Movement of goodwill and intangible assets

(R'million)	2024	2023
GROUP		
Goodwill	**1 643,9**	1 651,2
Intangible assets	**1 376,5**	1 409,9
	3 020,4	3 061,1

(R'million)	Goodwill	Intangible assets: Trademarks and licence agreements	Intangible assets: Customer lists	Intangible assets: Software	Total
GROUP					
2024					
Carrying value at the beginning of the year					
Cost	2 562,6	1 769,2	542,3	436,9	5 311,0
Accumulated amortisation and impairment	(911,4)	(515,1)	(540,9)	(282,5)	(2 249,9)
Net balance at beginning of the year	1 651,2	1 254,1	1,4	154,4	3 061,1
Current year movements – cost					
Additions	–	–	–	40,4	40,4
Disposals	(5,6)	(93,0)	–	(1,4)	(100,0)
Transfer to assets held for sale	–	(2,3)	–	–	(2,3)
Reclassification from property, plant and equipment	–	–	–	4,2	4,2
Exchange rate adjustments	(1,7)	(2,5)	–	(0,8)	(5,0)
Cost movements for current year	(7,3)	(97,8)	–	42,4	(62,7)
Current year movements – accumulated amortisation and impairment					
Amortisation	–	(7,7)	(0,5)	(48,6)	(56,8)
Disposals	–	84,6	–	1,5	86,1
Reclassification from property, plant and equipment	–	–	–	(7,9)	(7,9)
Exchange rate adjustments	–	–	–	0,6	0,6
Accumulated amortisation and impairment movement for the current year	–	76,9	(0,5)	(54,4)	22,0
Carrying value at the end of year					
Cost	2 555,3	1 671,4	542,3	479,3	5 248,3
Accumulated amortisation and impairment	(911,4)	(438,2)	(541,4)	(336,9)	(2 227,9)
Net balance at end of the year	1 643,9	1 233,2	0,9	142,4	3 020,4

14 Goodwill and intangible assets continued

14.1 Movement of goodwill and intangible assets continued

During the current year the group disposed of the Status, Fiesta, Bio Classic and Crystal, Kair, Black Silk and Eulactol brands. Set out below are the details of the disposal:

(R'million)	2024
Proceeds on disposal of brands	**262,5**
Net carrying value of goodwill and brands	**(14,0)**
Profit on disposal	**248,5**

(R'million)	Goodwill	Intangible assets			Total
		Trademarks and licence agreements	**Customer lists**	**Software**	
GROUP					
2023					
Carrying value at the beginning of the year					
Cost	2 556,6	1 759,5	542,3	388,6	5 247,0
Accumulated amortisation and impairment	(911,4)	(507,5)	(540,3)	(245,4)	(2 204,6)
Net balance at beginning of the year	1 645,2	1 252,0	2,0	143,2	3 042,4
Current year movements – cost					
Additions	–	–	–	60,1	60,1
Disposals	–	–	–	(11,1)	(11,1)
Exchange rate adjustments	6,0	9,7	–	(0,7)	15,0
Cost movements for the current year	6,0	9,7	–	48,3	64,0
Current year movements – accumulated amortisation and impairment					
Amortisation	–	(7,6)	(0,6)	(49,6)	(57,8)
Disposals	–	–	–	11,1	11,1
Exchange rate adjustments	–	–	–	1,4	1,4
Accumulated amortisation and impairment movement for the current year	–	(7,6)	(0,6)	(37,1)	(45,3)
Carrying value at the end of the year					
Cost	2 562,6	1 769,2	542,3	436,9	5 311,0
Accumulated amortisation and impairment	(911,4)	(515,1)	(540,9)	(282,5)	(2 249,9)
Net balance at end of the year	1 651,2	1 254,1	1,4	154,4	3 061,1

Trademarks comprise of well-established, growing brands. The brand portfolios are considered to have indefinite useful lives and are therefore not amortised, with the exception of trademarks with a carrying value of R31,9 million (2023: R42,6 million) which are viewed as having a definite useful life and thus are amortised.

14 Goodwill and intangible assets continued

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

	Goodwill		Indefinite useful life intangible assets	
(R'million)	**2024**	2023*	**2024**	2023
GROUP				
International	**40,4**	42,1	**53,3**	53,3
Snacks, Treats and Beverages	**580,5**	580,5	**314,2**	314,2
Culinary	**832,7**	832,7	**725,0**	725,0
HPCB	**190,3**	195,9	**109,7**	120,4
	1 643,9	1 651,2	**1 202,2**	1 212,9

* *Refer to segment report on (**page 89**) for reclassification details*

15 Impairment testing of non-financial assets

AP

In assessing value in use, the estimated future cash flows are discounted to their present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, the fair value is determined in terms of IFRS 13.

This is measured using the assumptions that market participants would use when pricing the asset, assuming that market participants act in their economic best interest. A fair-value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

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

15.1 Methods and assumptions

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

These cash flows have been based on the approved budget for the 2025 financial year which includes assumptions on profit before interest and tax, depreciation, working capital movements, capital maintenance expenditure, an appropriate discount rate and a terminal growth rate. The terminal growth rate used is 4,5% (2023: 5,0%), however it is dependent on the industry and maturity of the cash-generating unit, as well as the inflationary outlook.

15.2 Discount rates

The group has calculated a weighted average cost of capital (WACC) which is utilised as a basis for performing the value-in-use calculation. In cases where the cash-generating unit is deemed to be of greater risk than the group as a whole, a risk premium has been included within the discount rate applied. The discount rate utilised for the purposes of the impairment testing was between 13,1% for South African entities and 17,8% for the international component of Davita (2023: 14,1% and 18,0% respectively). A pre-tax discount rate for purpose of the impairment testing would be between 15,5% and 18,6% (2023: 17,3% and 23,2%).

15 Impairment testing of non-financial assets continued

15.3 Growth rates

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

15.4 Specific impairments in the current year

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

	GROUP	
(R'million)	**2024**	2023
Milling and Baking – property, plant and equipment	**–**	(14,1)
Grains – property, plant and equipment	**(0,4)**	–
Culinary – property, plant and equipment[1]	**5,2**	(3,8)
HPCB – property, plant and equipment	**(5,1)**	–
International – property, plant and equipment[2]	**(26,5)**	(33,0)
Total	**(26,8)**	(50,9)

	COMPANY	
R'million	**2024**	2023
Other – interest in subsidiaries	**–**	(98,9)
Total	**–**	(98,9)

[1] *Relates to the impairment of property, plant and equipment in Culinary of R3,7 million (2023: R3,2 million) offset by a reversal of impairment in Davita of R8,9 million (2023: R0,6 million impairment)*

[2] *Relates to the impairment of property, plant and equipment of R26,5 million in the Deciduous fruit business (LAF) (2023: R33,0 million). Due to the downturn in the LAF business, which is predominantly an export business, a significant impairment to the property, plant and equipment was recognised in the current and prior years. The recoverable amounts of these assets are zero*

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

15.5 Changes in key assumptions

The determined value in use of each cash-generating unit is sensitive to the discount rate. No reasonably probable change in any of the above key valuation assumptions would cause the carrying amount of cash-generating units to materially exceed their recoverable amounts.

16 Investments in associated companies

AP

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

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

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

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

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

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

AJ

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

In making this assessment, the following factors are considered:

- The group's shareholding in the investee relative to other investors
- The relative size of and concentration of other shareholders
- The inability of the group to unilaterally appoint the majority of board members of the investee
- The absence of related key management between the group and the investee
- Composition of the investee's board and board appointees of the group
- The lack of any contractual or legal rights conferred upon the group by the investee or any other shareholder of the investee to direct its activities

Applying prudence, judgement has been applied in relation to the exchange rates used in translation of the material associates, as disclosed in note 16.4 in the reconciliation of the proportionate share of net asset value of associates to the carrying value of the associate investment.

Detailed disclosures of investment in associates

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

16 Investments in associated companies continued

	Principal place of business	Currency	Year end	Percentage holding 2024 %	2023 %	Nature of business	Listed/ unlisted
National Foods Holdings Limited (refer to note 16.4)	Zimbabwe	US dollar	June	**37,5***	37,4	Food processing	Listed
Empresas Carozzi	Chile	Chilean peso	December	**24,4**	24,4	Food processing	Unlisted
Rush Nutrition Proprietary Limited	South Africa	South African rand	February	**30,0**	–	Food processing	Unlisted
Herbivore Earthfoods Proprietary Limited	South Africa	South African rand	February	**15,0**	15,0	Food processing	Unlisted

* *During the current year National Foods Holdings Limited embarked on a share buy-back programme, which resulted in an increase in the group's effective percentage holding*

16.1 Reconciliation of carrying value

(R'million)	GROUP 2024	GROUP 2023	COMPANY 2024	COMPANY 2023
Listed, at cost	**97,1**	97,1	**97,1**	97,1
Unlisted, at cost less amounts written off	**592,1**	590,2		
Share of accumulated other comprehensive loss since acquisition	**(843,6)**	(616,4)		
Share of accumulated profits since acquisition	**3 502,0**	3 021,1		
	3 347,6	3 092,0	**97,1**	97,1
The trading results of the associate companies whose results are equity accounted in the consolidated financial statements as follows:				
Revenue (100%)	**40 871,6**	42 213,1		
Profit for the year (100%)	**2 820,1**	2 625,8		

16.2 Reconciliation of associates income

(R'million)	Empresas Carozzi	National Foods Holdings Limited	Other*	Total
Income attributable to ordinary shareholders of Tiger Brands	**621,4**	**104,1**	**(1,2)**	**724,3**
Less: Dividends	**(212,7)**	**(30,7)**	**–**	**(243,4)**
Share of associated companies' income transferred to non-distributable reserves	**408,7**	**73,4**	**(1,2)**	**480,9**
2023				
Income attributable to ordinary shareholders of Tiger Brands	526,1	170,6	(0,1)	696,6
Less: Dividends	(206,3)	(46,5)	–	(252,8)
Share of associated companies' income transferred to non-distributable reserves	319,8	124,1	(0,1)	443,8

* *Other includes Herbivore Earthfoods Proprietary Limited and Rush Nutrition Proprietary Limited which are equity accounted in terms of IAS 28*

16 Investments in associated companies continued

16.3 Summarised statements of financial position of all associates

The aggregate statement of financial position of all associates is summarised as follows (100%):

(R'million)	GROUP 2024	GROUP 2023
Property, plant and equipment	**14 026,4**	14 208,1
Goodwill and intangible assets	**4 358,4**	4 603,5
Investments	**412,5**	437,3
Deferred taxation	**297,1**	305,4
Current assets	**12 675,2**	13 518,3
Total assets	**31 769,6**	33 072,6
Long-term liabilities	**(5 546,8)**	(7 401,1)
Deferred taxation	**(2 237,9)**	(2 478,3)
Current liabilities	**(8 444,7)**	(8 284,2)
Total shareholders' funds	**15 540,2**	14 909,0

16.4 The assessment of control or significant influence of associates is performed annually. Empresas Carozzi and National Foods Holding Limited have met the assessment criteria to be classified as a material associate in the current year and thus further disclosure is provided below (100%).

(R'million)	Empresas Carozzi 2024	Empresas Carozzi 2023	National Foods Holdings Limited^ 2024	National Foods Holdings Limited^ 2023
Summarised statement of comprehensive income				
Revenue	**33 827,2**	34 739,9	**7 022,2**	7 461,7
Profit after taxation	**2 548,9**	2 160,5	**279,3**	466,4
Other comprehensive income, net of taxation	**(253,6)**	315,1	**–**	–
Total comprehensive income for the year	**2 295,3**	2 475,6	**279,3**	466,4
Dividends received from associate	**212,7**	206,3	**30,7**	46,5
Summarised statement of financial position				
Non-current assets	**17 873,2**	18 395,1	**1 201,3**	1 151,8
Current assets	**11 079,3**	12 016,0	**1 586,1**	1 489,6
Non-current liabilities	**(7 706,4)**	(9 838,6)	**(52,1)**	(29,2)
Current liabilities	**(7 203,0)**	(7 141,1)	**(1 233,3)**	(1 131,5)
Net asset value	**14 043,1**	13 431,4	**1 502,0**	1 480,7
Reconciliation of the summarised financial information presented to the carrying value of investment in associate	**3 423,7**	3 274,6	**563,9**	553,8
Share of net asset value (NAV) acquired at nil value at acquisition	**(205,8)**	(267,3)	**–**	–
Impairment at acquisition	**(192,0)**	(192,0)	**–**	–
Effects of hyperinflation	**–**	–	**(248,3)**	(282,1)
Carrying value of associate	**3 025,9**	2 815,3	**315,6**	271,7

^ *National Foods Holdings Limited share price as at 30 September 2024 was US$1,90 per share (2023: US$1,38 per share). The total number of shares held remained unchanged from the prior year at 25 618 474 shares. These shares are publicly traded on the Victoria Falls Stock Exchange (VFEX)*

(R'million)	GROUP 2024	GROUP 2023	COMPANY 2024	COMPANY 2023
17 Other investments*				
Listed, at fair value through OCI[1]	**318,4**	332,6	**15,4**	11,1
Unlisted, at fair value through P&L	**15,8**	17,1	**15,8**	17,1
Employer controlled reserve invested by one pension fund on behalf of Tiger Brands Limited				
– Defined benefit (refer to note 30)	**9,6**	8,7		
BEE Phase II empowerment entities preference shares (refer to note 33.8)			**2 469,6**	1 805,3
Funds in escrow[2]	**200,9**	203,1		
	544,7	561,5	**2 500,8**	1 833,5

1 Listed investments comprise Oceana Limited, Adcock Ingram Holdings Limited, Spar Limited and JSE Limited (company-listed investments include JSE Limited only)

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

** Refer to note 33.8 for fair value disclosures*

(R'million)	GROUP 2024	GROUP 2023	COMPANY 2024	COMPANY 2023
18 Loans				
Loans to empowerment entities				
Dipuno[1]	**51,2**	47,2		
Other[2]	**7,0**	7,1	**1,0**	1,0
	58,2	54,3	**1,0**	1,0

1 This relates to the long-term portion of the loan to Dipuno. During the current year no additional amount (2023: Rnil) was advanced as a loan to Dipuno

2 Included in Other is a loan of R6,0 million (2023: R6,0 million) provided as part of the Tiger Brands Enterprise Development programme

All investments are measured at FVTOCI, except for the investment in subsidiary companies in terms of IFRS 2, which is measured at FVTPL.

19 Deferred taxation

AP

Deferred tax liabilities are recognised for taxable temporary differences except:
- Where the "initial recognition exception" applies
- In respect of outside temporary differences relating to investments in subsidiaries

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, where it is probable that the asset will be utilised in the foreseeable future except:
- Where the "initial recognition exception" applies
- In respect of outside temporary differences relating to investment in subsidiaries

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

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent it has become probable that future taxable profit will allow the asset to be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised based on tax rates and tax laws that have been enacted or substantively enacted by the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

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

(R'million)	GROUP 2024	GROUP 2023	COMPANY 2024	COMPANY 2023
19 Deferred taxation continued				
19.1 Reconciliation of deferred taxation				
Balance at beginning of year	**(278,5)**	(206,4)	**(5,0)**	(5,0)
Adjustment in respect of currency losses taken directly to other comprehensive income	**(0,3)**	(3,1)		
Fair value adjustments – investments	**3,3**	(15,1)	**(0,9)**	
IAS 19 adjustments taken to other comprehensive income	**3,3**	(12,8)		
Exchange rate translation reserve	**(1,5)**	5,2		
Income statement movement (refer to note 10.3)	**(61,2)**	(46,3)		
Balance at the end of year	**(334,9)**	(278,5)	**(5,9)**	(5,0)
19.2 Analysis of deferred taxation				
Property, plant and equipment	**(580,6)**	(542,4)		
Liability in respect of intangibles raised on acquisition of businesses	**(127,9)**	(127,9)		
Retirement fund surpluses	**(13,9)**	(13,5)		
Fair value adjustments – investments	**(19,2)**	(22,5)	**(0,9)**	
Prepayments	**(1,9)**	(3,9)		
Provisions	**401,8**	450,8		
Income received in advance	**11,6**	14,1		
Revaluation of loans	**10,4**	7,8		
Other temporary differences*	**(15,2)**	(41,0)	**(5,0)**	(5,0)
	(334,9)	(278,5)	**(5,9)**	(5,0)
Disclosed on the statement of financial position as follows:				
Deferred tax asset	**36,3**	44,2		
Deferred tax liability	**(371,2)**	(322,7)	**(5,9)**	(5,0)

* *Other temporary differences mainly comprise tax provisions in respect of section 12I special investment allowances on qualifying capital projects*

20 Inventories

AP

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

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

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

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

(R'million)	GROUP 2024	GROUP 2023	COMPANY 2024	COMPANY 2023
Raw materials	**3 639,1**	2 992,2		
Partially processed goods (WIP)	**81,3**	73,6		
Finished goods and merchandise	**3 299,7**	4 252,1		
Consumable stores and minor spares	**387,3**	166,6		
Other	**15,5**	19,1		
Inventory value, net of provisions	**7 422,9**	7 503,6		
Inventories carried at net realisable value included in total inventories	**274,1**	17,4		
Inventories written down and recognised in cost of sales as an expense	**314,1**	216,3		
Inventory provision deducted in arriving at total inventories net of provisions	**625,0**	276,9		
Inventory provision deducted in arriving at total inventories net of provisions as a result of the product recall	**5,0**	363,4		
Inventories written down and recognised in cost of sales as an expense as a result of the product recall	**–**	4,7		

21 Trade and other receivables

AP

Right-of-return assets

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

Impairment of financial assets

The group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

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

For trade receivables and contract assets, the group applies a simplified approach in calculating ECLs. Therefore, the group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. In terms of inter-company amounts and investments, the group evaluates potential impairments based on the net asset value of the subsidiary company and its liquidity.

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

In terms of inter-company amounts, the group evaluates potential impairments based on the nature of the entity, and its liquidity and solvency position. Even with the consideration of forward-looking information relevant to the industries and environment in which the group companies operate, the credit risk relating to these entities is very low and no/limited provisioning is required. No further IFRS 7/ ECL disclosure is provided in this regard.

	GROUP		COMPANY	
(R'million)	**2024**	2023	**2024**	2023
21.1 Analysis of trade and other receivables				
Trade receivables	**3 710,2**	3 947,8		
Derivative assets	**44,9**	8,9		
VAT receivable	**99,8**	147,1		
Sundry receivables*	**151,9**	245,9	**51,3**	43,7
Prepayments	**144,9**	196,3	**0,1**	0,1
Garnishee order#	**113,7**	102,3		
Pension fund contribution holiday (refer to note 30)	**42,0**	41,4		
Tax receivable	**67,0**	22,2	**3,2**	–
Rebates receivable	**1,0**	1,2		
Total gross receivables	**4 375,4**	4 713,1	**54,6**	43,8
Expected credit loss	**(42,5)**	(70,7)	**(37,1)**	(37,1)
Total net receivables	**4 332,9**	4 642,4	**17,5**	6,7

* *The ECL on sundry receivables is considered to be immaterial due to the low level of credit losses experienced in relation to this balance*

\# *A garnishee order was served against the Chococam subsidiary resulting in several of Chococam's bank accounts being blocked. The amounts seized were reclassified to other receivables and not disclosed as cash and cash equivalents on the basis that the cash is not readily available*

Trade receivables, which generally have 30 to 60-day terms, are non-interest-bearing and are recognised and carried at original invoice amount less an allowance for any uncollectible amounts.

(R'million)	GROUP 2024	GROUP 2023	COMPANY 2024	COMPANY 2023
21 Trade and other receivables continued				
21.2 Expected credit loss*				
Balance at the beginning of the year	**(70,7)**	(127,5)	**(37,1)**	(37,1)
Utilised during the year	**7,5**	–	**–**	–
Effect of translation	**0,7**	(2,2)	**–**	–
Income statement impact	**20,0**	59,0		
– Reversed during the year	**44,0**	68,3	**–**	–
– Raised during the year	**(24,0)**	(9,3)	**–**	–
Balance at the end of the year*	**(42,5)**	(70,7)	**(37,1)**	(37,1)

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

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

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

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

Medium-risk receivables are those performing receivables where there has been an increase in their credit risk since the time the credit was granted. These receivables are further classified into the following categories and allocated a risk rating which is then used to calculate the expected future credit loss:
- Medium-risk 1 customers are those customers with whom the group has had a lengthy period of trading history, customers who mostly maintain their accounts within terms – with one or two exceptions – and where the ratings agencies provide the customer with a reasonable score
- Medium-risk 2 customers are those customers between medium-risk 1 rating and medium-risk rating 3. Judgement is applied in the evaluation of the triggers resulting in a drop from a medium-risk 1 rating to a medium-risk 2 rating, which would mainly be as a result of a decline in trading history with the customer and scores from the ratings agencies
- Medium-risk 3 customers are those customers that are viewed as risky due to limited trading history with the customer, long overdue amounts outstanding, customers who consistently pay late or where the rating agencies give the customer a poor credit score

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

The percentage used to calculate the ECL for each risk segment was determined by:
- Past three years' specific bad debts written off
- Past three years' trade credit insurance claims ratios
- Management's forward-looking analysis of the FMCG environment

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

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

21 Trade and other receivables continued

(R'million)	Performing receivables: Low risk	Performing receivables: Medium-risk level 1	Performing receivables: Medium-risk level 2	Performing receivables: Medium-risk level 3	Defaulted receivables	Total
21.2 Expected credit loss continued						
2024						
As at 30 September 2024	**2 112,3**	**662,9**	**235,6**	**682,1**	**17,3**	**3 710,2**
Expected credit loss	**(7,1)**	**(14,8)**	**(0,7)**	**(11,0)**	**(8,9)**	**(42,5)**
Expected credit loss rate	**–**	**(2,2%)**	**(0,2%)**	**(1,6%)**	**(51,5%)**	**(1,1%)**
Net amount	**2 105,2**	**648,1**	**234,9**	**671,1**	**8,4**	**3 667,7**
2023						
As at 30 September 2023	2 692,5	359,2	408,4	355,1	132,6	3 947,8
Expected credit loss	–	(16,7)	(4,3)	(6,9)	(42,8)	(70,7)
Expected credit loss rate	–	(4,6%)	(1,1%)	(1,9%)	(32,3%)	(1,8%)
Net amount	2 692,5	342,5	404,1	348,2	89,8	3 877,1

(R'million)	GROUP 2024	GROUP 2023	COMPANY 2024	COMPANY 2023
21.3 Past due analysis				
As at 30 September, the ageing of trade receivables was as follows:				
Not past due*	**3 259,6**	3 512,5		
Past due:				
Current to 60 days	**348,3**	326,3		
61 to 90 days	**64,7**	32,8		
91 to 180 days	**1,0**	25,6		
> 180 days**	**36,6**	50,6		
Total	**3 710,2**	3 947,8		

* *Comprised of customers with high credit ratings and with a sound payment history*
** *Some of the past due amounts relate to performing receivables*

As at 30 September, the ageing of all other receivables was as follows:

(R'million)	GROUP 2024	GROUP 2023*	COMPANY 2024	COMPANY 2023
Not past due	**165,8**	171,5	**17,4**	6,6
Past due:				
Current to 60 days	**12,1**	6,6	**0,1**	0,1
61 to 90 days	**1,0**	4,4	**–**	–
91 to 180 days	**5,6**	8,3	**–**	–
> 180 days	**127,0**	167,5	**37,1**	37,1
Total	**311,5**	358,3	**54,6**	43,8

* *Restated to exclude all non-financial instruments. In the prior year, VAT receivable and pension fund contribution holiday were included in the ageing*

(R'million)	GROUP 2024	GROUP 2023	COMPANY 2024	COMPANY 2023
21 Trade and other receivables continued				
21.4 Trade receivable analysis				
Industry spread of trade receivables:				
Retail	**2 088,6**	1 991,5		
Wholesale/distributors	**985,8**	1 208,0		
Export	**616,6**	657,8		
Other	**19,2**	90,5		
Total	**3 710,2**	3 947,8		
Geographical spread of trade receivables:				
South Africa	**2 972,4**	3 138,5		
Rest of Africa	**636,2**	652,5		
Europe	**45,3**	97,9		
Rest of the World	**56,3**	58,9		
Total	**3 710,2**	3 947,8		
21.5 Collateral held				
Fair value of collateral held	**25,9**	23,0		
Collateral held represents hawker deposits which may be applied against accounts which are in default				
22 Share capital				
22.1 Authorised share capital				
250 000 000 (2023: 250 000 000) ordinary shares of 10 cents each				
22.2 Issued share capital	**18,0**	18,0	**18,0**	18,0
180 327 980 (2023: 180 327 980) ordinary shares of 10 cents each	**18,0**	18,0	**18,0**	18,0
22.3 Number of ordinary shares in issue outside the group				
Number of ordinary shares issued	**180 327 980**	180 327 980	**180 327 980**	180 327 980
Less: Treasury shares	**(11 431 244)**	(10 326 758)	**(11 431 244)**	(10 326 758)
Number of ordinary shares in issue	**168 896 736**	170 001 222	**168 896 736**	170 001 222
Less: Empowerment entities shares	**(13 484 606)**	(13 586 779)	**(13 484 606)**	(13 586 779)
Number of ordinary shares issued outside the group	**155 412 130**	156 414 443	**155 412 130**	156 414 443
The movement of ordinary shares during the current year was as follows:				
Beginning of the year	**180 327 980**	180 327 980	**180 327 980**	180 327 980
Shares issued	**–**	–	**–**	–
Less: Shares repurchased	**–**	–	**–**	–
End of the year	**180 327 980**	180 327 980	**180 327 980**	180 327 980
22.4 Share premium	**–**	–	**–**	–
Balance at beginning of year	**–**	–	**–**	–
Less: Shares repurchased	**–**	–	**–**	–
	18,0	18,0	**18,0**	18,0

(R'million)	GROUP 2024	GROUP 2023	COMPANY 2024	COMPANY 2023
23 Unissued shares	**69 672 020**	69 672 020	**69 672 020**	69 672 020

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Treasury shares

Shares in Tiger Brands Limited held by the group are classified within total equity as treasury shares. The shares acquired by the Black Managers Trust (I) are accounted for as treasury shares in line with the consolidation requirement for special-purpose entities. Treasury shares are treated as a deduction from the issued and weighted average number of shares for earnings per share and headline earnings per share purposes, and the cost price of the shares is reflected as a separate component of capital and reserves in the statement of financial position. Dividends received on treasury shares are eliminated on consolidation. No gain or loss is recognised in the income statement on the purchase, sale, issue or cancellation of treasury shares. Consideration received or paid in respect of treasury shares is recognised in equity.

(R'million)	GROUP 2024	GROUP 2023	COMPANY 2024	COMPANY 2023
23.1 Tiger Brands Limited shares held by subsidiary				
11 431 244 (2023: 10 326 758) shares are held as treasury stock	**(933,4)**	(718,0)		
23.2 Tiger Brands Limited shares held by empowerment entities				
13 484 606 (2023: 13 586 779) shares are owned by empowerment entities	**(1 452,8)**	(1 464,1)		
	(2 386,2)	(2 182,1)		
24 Tax effect of other comprehensive income				
The tax effect of the items reflected in the statement of comprehensive income is as follows:				
Net gain on cash flow hedges	**(0,3)**	(3,1)		
Net (loss)/gain FVOCI financial assets	**3,3**	(15,1)	**0,9**	–
Remeasurement raised in terms of IAS 19R	**3,3**	(12,8)		
	6,3	(31,0)	**0,9**	–
25 Trade and other payables				
Trade payables	**3 323,5**	2 790,7		
Derivative liabilities	**14,1**	–		
Rebates and incentives accruals	**928,6**	899,5		
Accruals	**1 168,1**	1 235,2		
VAT payable	**163,6**	151,3		
Other creditors	**269,9**	255,9	**27,0**	39,2
Defined benefit pension fund liability (refer to note 30)	**–**	2,7	**–**	–
	5 867,8	5 335,3	**27,0**	39,2

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

(R'million)	GROUP 2024	GROUP 2023	COMPANY 2024	COMPANY 2023
26 Employee-related accruals				
Leave pay	**237,1**	249,5		
Employee-related benefits	**188,0**	62,7		
Restructuring accruals	**27,8**	99,5		
Share-based payments	**18,7**	22,8		
Other employee-related accruals	**0,3**	0,2		
	471,9	434,7		

27 Borrowings

AP

Group as a lessee

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

Lease liabilities

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

In calculating the present value of lease payments, the group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The group's lease liabilities are included in borrowings (refer to note 27). Accretion of interest has been included under finance costs for bank and other short-term borrowings (refer to note 9).

Short-term leases and leases of low-value assets

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

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IFRS 16 *Leases*

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

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

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

(R'million)	GROUP 2024	GROUP 2023
27 Borrowings		
27.1 Lease liability		
Current year movements in relation to leases are as follows:		
Opening balance	**395,8**	520,9
Additions	**273,7**	87,3
Early terminations	**(5,1)**	(7,1)
Change in interest	**10,2**	(1,9)
Accretion of interest	**48,0**	37,2
Payments	**(270,0)**	(240,6)
	452,6	395,8

The group utilised an IBR between 5,8% and 11,8% (2023: 5,2% and 11,8%) for the different classes of assets identified.

Leases liabilities relate to right-of-use assets with a book value of R414,2 million (2023: R348,9 million) as per note 13.3.

The maturity analysis of lease liabilities is disclosed in note 33.5.

(R'million)	GROUP 2024	GROUP 2023
27.2 Long-term borrowings*		
Opening balance	**1 002,1**	–
Draw-down on facility*	**–**	1 002,1
Repayment of facility	**(1 002,1)**	–
Closing Balance	**–**	1 002,1
Long-term portion of lease liability	**303,0**	208,9
Total long-term borrowings	**303,0**	1 211,0

* *The revolving credit facility is denominated in South African rand and advanced at a weighted average interest rate of 9,6% (2023: 9,04%). The facility was repaid before year end*

(R'million)	GROUP 2024	GROUP 2023

27 Borrowings continued

27.3 Short-term borrowings

(R'million)	2024	2023
Opening balance	**696,7**	972,8
Bank overdrafts	**244,7**	–
Repayment of facility	**(965,0)**	(1 380,0)
Draw-down on facility*	**813,1**	1 103,9
Closing balance	**789,5**	696,7
Short-term portion of lease liability	**149,6**	187,0
Total short-term borrowings	**939,1**	883,7

* *This relates to the utilisation of the general banking borrowing facilities with the group's banking partners. The facilities are denominated in South African rand and advanced at a weighted average interest rate of 8,49% (2023: 8,34%)*

28 Group commitments

(R'million)	GROUP 2024	GROUP 2023
28.1 Approved capital expenditure, which will be financed from normal operating cash flows and utilisation of existing borrowing facilities, is as follows:		
Contracted	**211,0**	570,0
Not contracted	**1 819,1**	1 045,8
	2 030,1	1 615,8

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

28.3 Commitments in respect of inventories

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

28.4 Commitments in respect of transport

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

29 Share-based payment

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

Equity-settled and cash-settled share options

Equity-settled transactions

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

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

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

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

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

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

Cash-settled transactions

The cost of cash-settled transactions such as the general employee share option plan portion is measured initially at fair value at the grant date using a modified version of the Black-Schöles model, taking into account the terms and conditions upon which the instruments were granted (refer to note 5). This fair value is expensed over the period until vesting with recognition of a corresponding liability. The liability is remeasured at each reporting date up to and including the settlement date with changes in fair value recognised in profit or loss.

Accounting for BEE transactions

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

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

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Fair value of share allocations

In calculating the amount to be expensed as a share-based payment, the group was required to calculate the fair value of the equity instruments granted to participants. This fair value was calculated by applying a valuation model which is in itself judgemental and takes into account certain inherently uncertain assumptions on (page 55).

29 Share-based payment continued

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

(R'million)	GROUP 2024	2023
Opening balance	**526,3**	752,6
Expensed	**75,5**	7,8
Exercised	**(102,8)**	(42,1)
Transferred from/(to) accumulated profits*	**13,8**	(192,0)
Closing balance	**512,8**	526,3

* *The increase in the prior year was due to the deregistration of the Black Managers Trust 2 (BMT2) during the year, resulting in a transfer of the remaining share-based payment reserves relating to this scheme to accumulated profits*

The total expense recognised for employee services received during the year ended 30 September 2024 is R71,4 million (2023: R13,4 million), reconciling as follows:

(R'million)	GROUP 2024	2023
Share appreciation rights (1)	**–**	(42,6)
Performance shares (2)	**41,9**	4,6
Restricted shares option (3)	**24,9**	40,0
Conditional shares (4)	**10,2**	–
BMT 1 scheme	**(1,5)**	5,8
Cash-settled, share-based payments	**(4,1)**	5,6
Total expense recognised for employee services	**71,4**	13,4

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

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

29.1 General employee share-option plan

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

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

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

Share appreciation rights (1)

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

29 Share-based payment continued

29.1 General employee share-option plan continued

Share appreciation rights (1) continued

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

	Number	WAEP (rand)	Number	WAEP (rand)
	2024		2023	
Outstanding at the beginning of the year	**193 090**	**254,2**	555 713	278,7
Forfeited during the year	**(193 090)**	**(254,2)**	(362 623)	323,1
Outstanding at the end of the year	**–**	**–**	193 090	254,2
Exercisable at the end of the year	**–**	**–**	–	–
Weighted average remaining contractual life (years)			–	0,3 years
Weighted average fair value of options granted in respect of Oceana unbundling (per option)			–	1,0
Range of exercise prices outstanding at the end of the year (per option)			–	R218,9 to R254,7

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

Performance shares (2)

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

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

	Number	
	2024	2023
Outstanding at the beginning of the year	**1 158 250**	1 133 229
Granted during the year	**474 315**	525 800
Forfeited during the year	**(396 146)**	(500 779)
Exercised during the year	**(307 781)**	–
Outstanding at the end of the year	**928 638**	1 158 250
Weighted average remaining contractual life (years)	**1,3 years**	1,4 years
Weighted average fair value of options granted (per option)	**219,5**	142,5

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

29 Share-based payment continued

29.1 General employee share-option plan continued

Performance shares (2) continued

The following inputs were used:

Date of grant	Open options	Expiry date	Market price of the underlying stock at grant date (rand)	Expected volatility of the stock over the remaining life of the option (%)	Expected dividend yield (%)
03/12/2021	176 272	03/12/2024	187,3	29,5	3,4
15/12/2021	89 141	15/12/2024	176,5	29,7	3,4
01/07/2022	3 049	01/07/2025	141,3	29,8	3,8
19/12/2022	295 015	19/12/2025	209,5	30,9	4,3
01/01/2023	22 530	01/01/2026	216,6	30,9	4,4
01/12/2023	340 611	01/12/2026	199,3	26,7	5,0
02/01/2024	2 020	02/01/2027	201,4	26,7	4,9
	928 638				

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

Restricted shares (3)

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

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

	Number	
	2024	2023
Outstanding at the beginning of the year	**847 131**	868 789
Granted during the year	**293 010**	329 685
Forfeited during the year	**(220 811)**	(135 601)
Exercised during the year	**(180 985)**	(215 742)
Outstanding at the end of the year	**738 345**	847 131
Exercisable at the end of the year	**–**	–
Weighted average remaining contractual life (years)	**1,3 years**	1,5 years
Weighted average fair value of options granted (per option)	**219,8**	142,4

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

29 Share-based payment continued

29.1 Restricted shares (3) continued

General employee share-option plan continued

The following inputs were used:

Date of grant	Open options	Expiry date	Market price of the underlying stock at grant date (rand)	Expected volatility of the stock over the remaining life of the option (%)	Expected dividend yield (%)
03/12/2021	159 987	03/12/2024	187,3	29,5	3,4
15/12/2021	81 340	15/12/2024	176,5	29,7	3,4
01/07/2022	3 049	01/07/2025	141,3	29,8	3,8
19/12/2022	189 027	19/12/2025	209,5	30,9	4,3
13/06/2023	51 860	13/06/2026	157,5	27,3	4,9
18/12/2023	250 322	18/12/2026	199,3	26,7	5,0
02/01/2024	2 760	02/01/2027	201,4	26,7	4,9
	738 345		193,7		

Conditional shares (4)

On 18 December 2023, an award of 149 700 conditional shares was made to a participant.

The conditional shares will be settled by the employer purchasing shares in the market.

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

	Number	
	2024	2023
Outstanding at the beginning of the year	**–**	–
Granted during the year	**149 700**	–
Outstanding at the end of the year	**149 700**	–
Exercisable at the end of the year	**–**	–
Weighted average remaining contractual life (years)	**1,3 years**	–
Weighted average fair value of options granted (per option)	**220,1**	–

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

Date of grant	Open options	Expiry date	Market price of the underlying stock at grant date (rand)	Expected volatility of the stock over the remaining life of the option (%)	Expected dividend yield (%)
18/12/2023	149 700	18/12/2025	199,3	29,0	5,0

29 Share-based payment continued

29.2 Black Managers Participation Right scheme (equity-settled)

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

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

After the lock-in date, the beneficiaries may exercise their vested rights, in which event the beneficiary may:

- Instruct trustees to sell all of their shares and distribute the proceeds to them, net of the funds required to pay the capital contributions, taxation (including employees' tax), costs and expenses
- Instruct the trustees to sell sufficient shares to fund the capital contributions, pay the taxation (including employees' tax), costs and expenses
- Distribute to them the remaining shares to which they are entitled
- Fund the capital contributions, taxation (including employees' tax) costs and expenses themselves and receive the shares to which they are entitled

The income was recognised for employee services received during the year to 30 September 2024 for R1,5 million (2023: expense R5,8 million).

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

	Number	
	2024	2023
Outstanding at the beginning of the year	**626 259**	703 195
Granted during the year	**–**	–
Forfeited during the year	**(25 700)**	(33 467)
Shares sold	**(62 535)**	(43 469)
Outstanding at the end of the year	**538 024**	626 259
Exercisable at the end of the year	**459 553**	491 296
Weighted average remaining contractual life (years)	**1,0**	1,0
Weighted average fair value of options granted during the year (per option)	–	–
Notional average exercise price (per option)		

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

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

29 Share-based payment continued

29.2 Black Managers Participation Right scheme (equity-settled) continued

The following inputs were used:

Date of grant	Open options	Initial strike price of participation rights (rand)	Expiry date	Market price of the underlying stock at grant date (rand)	Expected volatility of the stock over the remaining life of the participation right (%)	Expected dividend yield of the stock over the remaining life of the participation right (%)
Pre 2013 options	307 993	89,1 to 95,1	30/09/2027			
31/01/2014	15 199	85,8	30/09/2027	266,0	25,3	3,8
31/07/2014	20 334	85,9	30/09/2027	308,8	25,3	3,8
31/01/2015	5 000	81,9	30/09/2027	394,2	25,3	3,8
31/07/2015	3 333	82,5	30/09/2027	284,9	25,3	3,8
31/01/2016	22 000	79,0	30/09/2027	291,0	25,3	3,8
31/07/2017	55 348	74,5	30/09/2027	399,5	24,1	3,8
31/07/2018	6 000	69,6	30/09/2027	350,0	26,0	3,2
31/01/2019	3 503	66,0	30/09/2027	276,2	26,4	3,1
31/07/2019	2 500	58,1	30/09/2027	222,9	26,5	2,8
31/01/2020	11 700	55,8	30/09/2027	197,0	26,9	4,6
31/07/2020	6 999	56,5	30/09/2027	176,3	29,6	5,2
31/08/2020	12 147	56,5	30/09/2027	172,4	29,3	5,2
31/01/2021	17 004	52,5	30/09/2027	199,3	29,1	4,0
31/07/2021	9 385	50,7	30/09/2027	193,0	29,2	2,5
31/07/2022	16 503	47,7	30/09/2027	164,5	27,8	4,8
31/07/2022	23 076	45,3	30/09/2027	164,5	28,3	5,9
	538 024					

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

30 Pension asset

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

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

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

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

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

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

30 Pension asset continued

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Pension and other post-employment benefits

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

	GROUP	
(R'million)	**2024**	2023
Movement in the net asset recognised in the statement of financial position		
Balance at the beginning of the year	**47,4**	44,4
Contributions paid	**217,4**	216,5
Other movements (net expense in note 5)	**(210,3)**	(217,7)
Interest cost	**(29,5)**	(26,0)
Current service cost	**(216,0)**	(221,9)
Interest on plan assets	**38,1**	31,4
Interest on limit	**(2,9)**	(1,2)
Remeasurements recognised in other comprehensive income	**(2,9)**	4,2
Net actuarial (loss)/gain in terms of IAS 19R	**(2,7)**	14,0
Unrecognised loss due to paragraph 65 limit in terms of IAS 19R	**(0,2)**	(9,8)
Balance at the end of the year	**51,6**	47,4
The net asset is included in the statement of financial position as follows:		
Other investments – refer to note 17	**9,6**	8,7
Pension fund contributions holiday – refer to note 21	**42,0**	41,4
Defined pension fund liability – refer to note 25	**–**	(2,7)
	51,6	47,4

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

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

The company and its subsidiaries contribute to retirement plans that cover all employees. The retirement plans are either defined benefit plans or defined contribution plans and are funded. The assets of the funds are held in independent trustee administered funds, administered in terms of the Pension Funds Act 24 of 1956, as amended. In terms of the Pension Funds Act, certain of the retirement funds are exempt from actuarial valuation. Those funds not exempt from valuation must, in terms of the Pension Funds Act, be valued at least every three years. For purposes of production of these disclosures, and in order to comply with the requirements of IAS 19, valuations have been performed by independent actuaries, using the projected unit credit method. Where valuations were not possible due to the limited availability of complete data, roll forward projections of prior completed actuarial valuations were used, taking account of actual subsequent experience.

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

The actual return on plan assets for the period 1 October 2023 to 30 September 2024 was R26,6 million (2023: R20,3 million). This compares with the expected return for the same period of R38,1 million (2023: R31,4 million).

The value of contributions expected to be paid by group companies for the year ending 30 September 2025 amounts to R230,9 million (2024 actual: R217,5 million).

As at 30 September 2024, there were no properties occupied by, or other assets used by, group companies which formed part of the fair value of plan assets (2023: Rnil).

As at 30 September 2024, the percentage of the fair value of plan assets in respect of defined benefit arrangements invested in Tiger Brands Limited shares amounted to 0% (2023: 0%).

30 Pension asset continued

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

	GROUP	
(%)	**2024**	2023
Bonds	**44,6**	44,6
Cash	**55,4**	55,4
	100,0	100,0

	GROUP	
(R'million)	**2024**	2023
Balance at the end of the year		
Present value of defined benefit obligations	**(254,7)**	(242,1)
Fair value of plan assets in respect of defined benefit obligations	**332,3**	312,4
Funded status of defined benefit plans	**77,6**	70,3
Unrecognised due to paragraph 65 limit in terms of IAS 19R	**(26,0)**	(22,9)
Asset at reporting date	**51,6**	47,4

The disclosure of the funded status is for accounting purposes only, and does not necessarily indicate any assets available to the company or its subsidiaries. Once a surplus apportionment exercise is completed, and approved by the Registrar of Pension Funds in terms of the provisions of the Pension Funds Second Amendment Act, 2001, only at that stage would it be appropriate for the company or its subsidiaries to recognise any assets in respect of the retirement funds, to the extent that they have apportioned such assets. The surplus apportionment schemes for the Tiger Brands Defined Benefit Pension Fund and the Beacon Products Staff Pension Fund were approved by the Registrar in 2008. The surplus apportionment scheme for the ICS Pension Fund was approved in 2011. Where appropriate, the surplus apportioned to the company has been recognised on the balance sheet. This legislation is not applicable to arrangements not registered in terms of the Pension Funds Act, such as special purpose entities established for purposes of providing disability benefits.

Actuarial assumptions

The principal actuarial assumptions used for accounting purposes were:

	GROUP	
	2024	2023
Discount rate		
Tiger Brands Defined Benefit Pension Fund	**Full yield curve**	Full yield curve
Nestlé Pension Fund	**11,8%**	14,0%
Tiger PRDBS Provident Fund	**n/a**	9,2%
Future salary increases		
Tiger Brands Defined Benefit Pension Fund	**1% above inflation + merit scale**	1% above inflation + merit scale
Nestlé Pension Fund	**7.40% + merit scale**	9.30% + merit scale
Defined Contribution Funds	**6,8%**	7,9%
ICS Pension Fund, Tiger Oats Benefit Foundation and Tiger PRDBS Provident Fund	**n/a**	5,4%
Pension increase allowance		
Tiger Brands Defined Benefit Pension Fund	**100% of inflation**	100% of inflation
Nestlé Pension Fund	**80% of inflation**	80% of inflation
Post-retirement discount rate		
Tiger Brands Defined Benefit Pension Fund	**3,0%**	3,0%
Nestlé Pension Fund	**3,0%**	3,0%

30 Pension asset continued

Actuarial assumptions continued

(R'million)	GROUP 2024	GROUP 2023
Reconciliation of the defined benefit obligation:		
Defined benefit obligation at the beginning of the year	**(242,1)**	(247,6)
Current service cost	**(3,0)**	(7,3)
Member contributions	**(0,6)**	(0,6)
Interest cost	**(29,5)**	(26,0)
Actuarial gain	**8,8**	25,1
Benefits paid	**9,8**	10,1
Administrative expenses	**1,7**	3,9
Risk premiums (Group Life and Permanent Health)	**0,2**	0,3
Defined benefit obligation at the end of the year	**(254,7)**	(242,1)
Reconciliation of fair value of plan assets		
Assets at fair market value at the beginning of the year	**312,4**	303,8
Interest on plan assets	**38,1**	31,4
Contributions	**4,9**	2,5
Risk premiums (Group Life and Permanent Health)	**(0,2)**	(0,3)
Benefits paid	**(9,8)**	(10,1)
Employer surplus transferred	**–**	–
Administrative expenses	**(1,7)**	(3,9)
Actuarial loss	**(11,4)**	(11,0)
Assets at fair market value at the end of the year	**332,3**	312,4
Reconciliation of asset ceiling		
Unrecognised due to paragraph 65 limit in terms of IAS 19R	**(26,0)**	(22,9)
Asset ceiling at the end of the year	**(26,0)**	(22,9)
Asset balance at the end of the year	**51,6**	47,4

The risks faced by the group as a result of pension obligations can be summarised as follows:

- **Inflation:** The risk that future CPI inflation is higher than expected and uncontrolled
- **Longevity:** The risk that pensioners live longer than expected and thus their pension benefit is payable for longer than expected
- **Open-ended, long-term liability:** The risk that the liability may be volatile in the future and uncertain
- **Future changes in legislation:** The risk that changes to legislation with respect to the post-employment liability may increase the liability for the company
- **Future changes in the tax environment:** The risk that changes in the tax legislation governing employee benefits may increase the liability for the company
- **Administration:** Administration of this liability poses a burden to the company

Sensitivity analysis

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

(R'million)	Balance 2024	+1%	-1%
Discount rate			
Defined benefit obligation (R'million)	**(254,7)**	**(246,4)**	**(260,5)**
Change (%)		**(3,3%)**	**2,3%**
Inflation rate			
Defined benefit obligation (R'million)	**(254,7)**	**(260,4)**	**(246,4)**
Change (%)		**2,2%**	**(3,3%)**

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31 Post-retirement medical aid obligations

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

Actuarial gains or losses are recognised in the same manner as those of defined benefit pension obligations noted in the previous accounting policy.

	GROUP	
(R'million)	**2024**	2023
Balance at the end of the year		
Present value of obligations	**251,0**	238,0
Liability at reporting date	**251,0**	238,0
Movement in the liability recognised in the statement of financial position:		
Balance at the beginning of the year	**238,0**	322,9
Contributions paid	**(23,3)**	(28,8)
Buy-out[1]	**(1,4)**	(52,8)
Other expenses included in staff costs	**28,2**	40,7
Current service cost	**1,1**	1,4
Interest cost	**27,1**	39,3
Actuarial loss/(gain) released in terms of IAS 19R	**9,5**	(44,0)
Balance at the end of the year	**251,0**	238,0

[1] *Represents the buy-out of one member in the current year and 75 members in the prior year*

The employer's estimate of contributions expected to be paid for the 2025 financial year is R24,3 million (2024: R23,4 million).

31 Post-retirement medical aid obligations continued

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

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

The company and its subsidiaries operate post-employment medical benefit schemes that cover certain of their employees and retirees. This practice has since been stopped for new employees. The liabilities are valued annually using the projected unit credit method. The latest actuarial valuation was performed on 30 September 2024.

	GROUP	
	2024	2023
The principal actuarial assumptions used for accounting purposes were:		
Discount rate	**11,1%**	12,1%
Medical inflation	**6,9%**	7,9%
Future salary increases	**5,9%**	6,9%
Post-retirement mortality tables	**PA(90) ultimate rated down 2 years plus 1% improvement p.a. from 2006**	PA(90) ultimate rated down 2 years plus 1% improvement p.a. from 2006

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

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

31 Post-retirement medical aid obligations continued

	Base case	Medical inflation		Base case	Medical inflation	
	2024			2023		
Sensitivity analysis*						
Key assumption	**6,9%**	**(1,0%)**	**1,0%**	7,9%	(1,0%)	1,0%
Accrued liability 30 September (R'million)	**251,0**	**233,1**	**271,5**	238,0	219,3	259,4
% change		**(7,1)**	**8,2**		(7,9)	9,0
Current service cost plus interest cost (R'million)	**27,8**	**25,6**	**30,3**	28,4	26,0	31,2
% change		**(7,8)**	**9,0**		(8,5)	9,9

	Base case	Discount rate		Base case	Discount rate	
	2024			2023		
Key assumption	**11,1%**	**(1,0%)**	**1,0%**	12,1%	(1,0%)	1,0%
Present value of obligations 30 September (R'million)	**251,0**	**272,7**	**232,3**	238,0	258,2	220,5
% change		**8,6**	**(7,4)**		8,5	(7,3)

	Base case	Expected retirement age		Base case	Expected retirement age	
	2024			2023		
Key assumption	**60/63/ 65 years**	**1 year younger**	**1 year older**	60/63/ 65 years	1 year younger	1 year older
Present value of obligations 30 September (R'million)	**251,0**	**252,4**	**249,3**	238,0	239,6	236,1
% change		**0,6**	**(0,7)**		0,7	(0,8)

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

The duration of the liability at 30 September 2024 is 9,0 years (2023: 9,1 years).

32 Guarantees and contingent liabilities

	GROUP	
(R'million)	**2024**	2023
Guarantees (unutilised)	**60,5**	35,3

COMPANY

Guarantees exist against the company for the obligations of certain subsidiaries amounting to R15,3 million at 30 September 2024 (2023: R15,3 million).

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A contingent asset is a possible asset that arises from past events and whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. Contingent assets are not recognised as assets, but disclosed. There were no contingent assets identified during the current year (2023: none).

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

Contingent liabilities

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

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

As part of an overall endeavour to expedite resolution of the class action, in January 2023 the attorneys representing the company and its insurers (the "company's attorneys") and the plaintiffs' attorneys jointly approached the NICD for access to their records relevant to the listeriosis outbreak. These records are vital to a determination of liability. In January 2024, the NICD released the so-called FASTQ files to the plaintiffs' attorneys with some data but not all the data in the NICD's possession relating to their investigation of the listeriosis outbreak. The files were shared with the company's attorneys in February 2024 for review by their appointed experts. The experts' review of the data is at an advanced stage.

The company's attorneys have engaged with the plaintiffs' attorneys with a view to agreeing on relief to qualifying individuals who have urgent medical needs, regardless of the fact that liability has not yet been determined. In addition, the legal representatives are engaging on measures to arrive at a speedier resolution of the class action overall.

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

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

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33 Financial instruments

Financial instruments are recognised on the group's balance sheet when the group becomes a party to the contractual provisions of the instrument. Financial instruments are recognised initially at fair value plus any directly attributable transaction costs when the group becomes a party to the contractual arrangements. Subsequent to initial recognition, these instruments are measured in accordance with their classification.

The group's objective in using financial instruments is to reduce the uncertainty over future cash flows arising principally as a result of commodity price, currency and interest rate fluctuations. Where significant finance is taken out, this is approved at board meetings.

The foreign exchange contracts outstanding at year end are marked-to-market at the prevailing closing spot rate.

The group finances its operations through a combination of retained surpluses, bank borrowings and long-term loans.

The group borrows short-term funds with fixed or floating rates of interest through a subsidiary company, Tiger Consumer Brands Limited.

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

33.1 Categorisation of assets and liabilities

(R'million)	Financial assets amortised cost	Financial assets at fair value through OCI	Other liabilities amortised cost	Financial instruments at fair value through profit or loss	Total financial instru-ments	Non-financial instru-ments	Total per statement of financial position
GROUP							
2024							
Non-current assets							
Property, plant and equipment	–	–	–	–	–	6 107,8	6 107,8
Goodwill	–	–	–	–	–	1 643,9	1 643,9
Intangible assets	–	–	–	–	–	1 376,5	1 376,5
Investments in associated companies	–	–	–	–	–	3 347,6	3 347,6
Other investments	200,9	318,4	–	15,8	535,1	9,6	544,7
Loans	58,2	–	–	–	58,2	–	58,2
Deferred taxation asset	–	–	–	–	–	36,3	36,3
Current assets							
Inventories	–	–	–	–	–	7 422,9	7 422,9
Trade and other receivables	3 934,3	–	–	44,9	3 979,2	353,7	4 332,9
Cash and cash equivalents	1 547,2	–	–	–	1 547,2	–	1 547,2
Assets classified as held for sale	–	–	–	–	–	40,9	40,9
Total	5 740,6	318,4	–	60,7	6 119,7	20 339,2	26 458,9
Total equity	–	–	–	–	–	(18 196,1)	(18 196,1)
Non-current liabilities							
Deferred taxation liability	–	–	–	–	–	(371,2)	(371,2)
Post-retirement medical aid obligations	–	–	–	–	–	(251,0)	(251,0)
Long-term borrowings	–	–	(303,0)	–	(303,0)	–	(303,0)
Current liabilities							
Trade and other payables	–	–	(5 690,1)	(14,1)	(5 704,2)	(635,5)	(6 339,7)
Taxation	–	–	–	–	–	(58,8)	(58,8)
Short-term borrowings	–	–	(939,1)	–	(939,1)	–	(939,1)
Liabilities directly associated with assets classified as held for sale	–	–	–	–	–	–	–
Total	–	–	(6 932,2)	(14,1)	(6 946,3)	(19 512,6)	(26 458,9)

33 Financial instruments continued

33.1 Categorisation of assets and liabilities continued

(R'million)	Financial assets amortised cost	Financial assets at fair value through OCI	Other liabilities amortised cost	Financial instruments at fair value through profit or loss	Total financial instru-ments	Non-financial instru-ments	Total per statement of financial position
GROUP							
2023							
Non-current assets							
Property, plant and equipment	–	–	–	–	–	6 101,6	6 101,6
Goodwill	–	–	–	–	–	1 651,2	1 651,2
Intangible assets	–	–	–	–	–	1 409,9	1 409,9
Investments in associated companies	–	–	–	–	–	3 092,0	3 092,0
Other investments	203,1	332,6	–	17,1	552,8	8,7	561,5
Loans	54,3	–	–	–	54,3	–	54,3
Deferred taxation asset	–	–	–	–	–	44,2	44,2
Current assets							
Inventories	–	–	–	–	–	7 503,6	7 503,6
Trade and other receivables	4 226,5	–	–	8,9	4 235,4	407,0	4 642,4
Cash and cash equivalents	775,9	–	–	–	775,9	–	775,9
Assets classified as held for sale	–	–	–	–	–	–	–
Total	5 259,8	332,6	–	26,0	5 618,4	20 218,2	25 836,6
Total equity	–	–	–	–	–	(17 304,2)	(17 304,2)
Non-current liabilities							
Deferred taxation liability	–	–	–	–	–	(322,7)	(322,7)
Post-retirement medical aid obligations	–	–	–	–	–	(238,0)	(238,0)
Long-term borrowings	–	–	(1 211,0)	–	(1 211,0)	–	(1 211,0)
Current liabilities							
Trade and other payables	–	–	(5 181,3)	–	(5 181,3)	(588,7)	(5 770,0)
Taxation	–	–	–	–	–	(107,0)	(107,0)
Short-term borrowings	–	–	(883,7)	–	(883,7)	–	(883,7)
Total	–	–	(7 276,0)	–	(7 276,0)	(18 560,6)	(25 836,6)

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

33 Financial instruments continued

33.1 Categorisation of assets and liabilities continued

(R'million)	Financial assets amortised cost	Financial assets at fair value through OCI	Other liabilities amortised cost	Financial instruments at fair value through profit or loss	Total financial instru-ments	Non-financial instru-ments	Total per statement of financial position
COMPANY							
2024							
Non-current assets							
Interest in subsidiary companies	–	–	–	–	–	3 752,8	3 752,8
Amounts owed by subsidiaries	2 911,0	–	–	–	2 911,0	–	2 911,0
Investments in associated companies	–	–	–	–	–	97,1	97,1
Other investments	–	15,4	–	2 485,4	2 500,8	–	2 500,8
Loans*	1,0	–	–	–	1,0	–	1,0
Current assets							
Trade and other receivables	17,5	–	–	–	17,5	–	17,5
Cash and cash equivalents	204,8	–	–	–	204,8	–	204,8
Total	3 134,3	15,4	–	2 485,4	5 635,1	3 849,9	9 485,0
Shareholders' equity	–	–	–	–	–	(9 421,0)	(9 421,0)
Non-current liabilities							
Deferred taxation liability	–	–	–	–	–	(5,9)	(5,9)
Current liabilities							
Trade and other payables	–	–	(27,0)	–	(27,0)	–	(27,0)
Taxation	–	–	–	–	–	–	–
Amounts owed to subsidiaries	–	–	(31,1)	–	(31,1)	–	(31,1)
Total	–	–	(58,1)	–	(58,1)	(9 426,9)	(9 485,0)

* *Includes owed by subsidiaries*

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

33 Financial instruments continued

33.1 Categorisation of assets and liabilities continued

(R'million)	Financial assets amortised cost	Financial assets at fair value through OCI	Other liabilities amortised cost	Financial instruments at fair value through profit or loss	Total financial instru-ments	Non-financial instru-ments	Total per statement of financial position
COMPANY							
2023							
Non-current assets							
Interest in subsidiary companies	–	–	–	–	–	4 091,3	4 091,3
Amounts owed by subsidiaries	2 627,4	–	–	–	2 627,4	–	2 627,4
Investments in associated companies	–	–	–	–	–	97,1	97,1
Other investments	–	27,9	–	1 805,6	1 833,5	–	1 833,5
Loans*	1,0	–	–	–	1,0	–	1,0
Current assets							
Trade and other receivables	6,7	–	–	–	6,7	–	6,7
Cash and cash equivalents	353,9	–	–	–	353,9	–	353,9
Total	2 989,0	27,9	–	1 805,6	4 822,5	4 188,4	9 010,9
Shareholders' equity	–	–	–	–	–	(8 955,6)	(8 955,6)
Non-current liabilities							
Deferred taxation liability	–	–	–	–	–	(5,0)	(5,0)
Current liabilities							
Trade and other payables	–	–	(39,2)	–	(39,2)	–	(39,2)
Taxation	–	–	–	–	–	(1,7)	(1,7)
Amounts owed to subsidiaries	–	–	(9,4)	–	(9,4)	–	(9,4)
Total	–	–	(48,6)	–	(48,6)	(8 962,3)	(9 010,9)

* *Includes owed by subsidiaries*

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

33.2 Procurement risk (commodity price risk)

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

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

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

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

The accounting policy regarding foreign exchange hedging transactions was changed effective 1 October 2023. Hedge accounting is no longer adopted and has been amended to the recognition of fair value whereby forex gains and losses are recognised in profit or loss.

Commodity price sensitivity is not applicable to the company.

33 Financial instruments continued

33.3 Foreign currency risk

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

Exchange rate exposures and associated foreign exchange risks are managed within approved policy and strategy parameters. The portfolio approach includes a combination of forward contracts, derivative structures and spot hedges with varying hedge ratios which are influenced by the duration and market outlook. The foreign exchange risk is managed dynamically by Group Treasury with the assistance of external consultants who provide financial services and execution capacity.

The accounting policy for foreign exchange hedging transactions changed in October 2023 from hedge accounting to the recognition of fair value whereby foreign exchange gains or losses are recognised in profit or loss.

The exposure and concentration of foreign currency risk is included in the table below.

(R'million)	South African rand	US dollar	Nigerian naira	Central African franc	Other*	Total
GROUP						
2024						
Financial assets						
Other investments	**535,1**	**–**	**–**	**–**	**–**	**535,1**
Loans	**58,2**	**–**	**–**	**–**	**–**	**58,2**
Trade and other receivables	**3 710,6**	**123,8**	**–**	**113,7**	**31,1**	**3 979,2**
Cash and cash equivalents	**1 261,7**	**190,2**	**–**	**82,9**	**12,4**	**1 547,2**
Financial liabilities						
Borrowings	**(1 242,1)**	**–**	**–**	**–**	**–**	**(1 242,1)**
Trade and other payables	**(5 196,5)**	**(415,8)**	**–**	**(57,2)**	**(34,7)**	**(5 704,2)**
2023						
Financial assets						
Other investments	552,8	–	–	–	–	552,8
Loans	54,3	–	–	–	–	54,3
Trade and other receivables	3 970,0	117,5	–	100,8	47,1	4 235,4
Cash and cash equivalents	601,3	55,7	107,1	1,7	10,1	775,9
Financial liabilities						
Borrowings	(2 094,4)	–	–	(0,3)	–	(2 094,7)
Trade and other payables	(4 906,4)	(204,1)	–	(46,7)	(24,1)	(5 181,3)

33 Financial instruments continued

33.3 Foreign currency risk continued

(R'million)	South African rand	US dollar	Nigerian naira	Central African franc	Other*	Total
COMPANY						
2024						
Financial assets						
Amounts owed by subsidiaries	**2 911,0**	**–**	**–**	**–**	**–**	**2 911,0**
Other investments	**2 500,8**	**–**	**–**	**–**	**–**	**2 500,8**
Loans	**1,0**	**–**	**–**	**–**	**–**	**1,0**
Trade and other receivables	**17,5**	**–**	**–**	**–**	**–**	**17,5**
Cash and cash equivalents	**55,1**	**148,9**	**–**	**–**	**0,8**	**204,8**
Financial liabilities						
Trade and other payables	**(27,0)**	**–**	**–**	**–**	**–**	**(27,0)**
Amounts owed to subsidiaries	**(31,1)**	**–**	**–**	**–**	**–**	**(31,1)**
2023						
Financial assets						
Amounts owed by subsidiaries	2 627,4	–	–	–	–	2 627,4
Other investments	1 833,5	–	–	–	–	1 833,5
Loans	1,0	–	–	–	–	1,0
Trade and other receivables	6,7	–	–	–	–	6,7
Cash and cash equivalents	245,6	0,4	107,1	–	0,8	353,9
Financial liabilities						
Trade and other payables	(39,2)	–	–	–	–	(39,2)
Amounts owed to subsidiaries	(9,4)	–	–	–	–	(9,4)

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

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

	Assets	Liabilities	Average closing rate	Assets	Liabilities	Average closing rate
	2024			2023		
GROUP						
US dollar	**17,22**	**17,23**	**17,22**	18,82	18,84	18,83
Pound sterling	**23,05**	**23,06**	**23,05**	23,00	23,02	23,01
Euro	**19,23**	**19,24**	**19,24**	19,91	19,94	19,93

33 Financial instruments continued

33.3 Foreign currency risk continued

	Foreign currency (in millions)	Average rate	Rand (in millions)	Foreign currency (in millions)	Average rate	Rand (in millions)
	2024			2023		
GROUP						
Foreign currency purchased						
US dollar	**128,7**	**17,95**	**2 310,0**	21,8	18,96	412,5
Pound sterling	**0,6**	**24,53**	**13,6**	4,9	24,26	117,7
Euro	**1,3**	**20,26**	**25,7**	6,1	20,53	124,3
Japanese yen	**6,3**	**0,12**	**0,8**	40,7	0,13	5,3
Foreign currency sold						
US dollar	**45,5**	**18,45**	**840,2**	33,8	18,99	642,0
Pound sterling	**2,6**	**24,62**	**63,9**	1,7	24,40	41,1
Euro	**10,8**	**21,27**	**229,0**	5,9	21,52	127,3
Canadian dollar	**1,3**	**13,46**	**18,1**	2,9	14,56	42,4
Australian dollar	**1,4**	**12,53**	**17,2**	4,9	12,84	62,8
Nigerian naira*	**–**	**–**	**–**	4 468,9	0,02	89,6

	Foreign currency (in millions)	Average rate	Rand (in millions)	Foreign currency (in millions)	Average rate	Rand (in millions)
	2024			2023		
COMPANY						
Foreign currency purchased						
United Arab Emirates dirham	**0,1**	**0,21**	**0,4**	–	–	–
US dollar	**–**	**17,14**	**0,3**	–	–	–
Foreign currency sold						
US dollar	**–**	**–**	**–**	5,3	16,91	89,6
Nigerian naira*	**–**	**–**	**–**	4 468,9	0,02	89,6

* *Synthetic forward option*

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

33 Financial instruments continued

33.3 Foreign currency risk continued

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

Foreign currency purchased (in millions)	1 to 6 months
GROUP	
US dollar	128,7
Pound sterling	0,6
Euro	1,3
Japanese yen	6,3
COMPANY	
UAE dirham	0,1

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

Foreign currency sold (in millions)	1 to 6 months	7 to 12 months
GROUP		
US dollar	37,5	8,0
Pound sterling	1,1	1,5
Euro	5,0	2,5
Canadian dollar	1,0	0,4
Australian dollar	0,4	1,0

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

During the year R1,2 million (2023: R1,3 million) was released from other comprehensive income and included in the carrying amount of the non-financial asset or liability (highly probable forecast transactions).

Foreign currency sensitivity

The following table details the group and company's sensitivity to a 10% change in the ZAR rates against the respective foreign currencies. Strengthening is reflected as +10% and weakening reflected as -10%.

33 Financial instruments continued

33.3 Foreign currency risk continued

Foreign currency sensitivity continued

The sensitivity analysis includes only material outstanding foreign currency denominated monetary items as detailed in the table below and adjusts their translation at the reporting date for a 10% change in foreign currency exchange rates. A positive number indicates an increase in profit or loss and other comprehensive income where the ZAR weakens against the relevant currency. Hedge accounting ceased in 2024. The 2023 values reflect the effectiveness assessment and hedge accounting results.

(R'million)	Profit or loss 2024	Other comprehensive income 2023	Profit or loss 2023	Equity 2023
GROUP				
US dollar +10%	**(147,8)**	34,0	(56,9)	(16,8)
US dollar -10%	**147,8**	(34,0)	56,9	16,8
Pound sterling +10%	**3,5**	5,9	1,6	5,4
Pound sterling -10%	**(3,5)**	(5,9)	(1,6)	(5,4)
EUR +10%	**10,9**	(3,3)	2,9	(0,2)
EUR -10%	**(10,9)**	3,3	(2,9)	0,2
Other +10%	**1,0**	0,7	(19,7)	(13,9)
Other -10%	**(1,0)**	(0,7)	19,7	13,9
Total +10%	**(132,4)**	37,2	(72,1)	(25,5)
Total -10%	**132,4**	(37,2)	72,1	25,5

(R'million)	Profit or loss 2024	Other comprehensive income 2023	Profit or loss 2023	Equity 2023
COMPANY				
US dollar +10%	**–**	–	(9,0)	(6,5)
US dollar -10%	**–**	–	9,0	6,5
Other +10%	**(0,1)**	–	(10,0)	(7,3)
Other -10%	**0,1**	–	10,0	7,3
Total +10%	**(0,1)**	–	(19,0)	(13,9)
Total -10%	**0,1**	–	19,0	13,9

Forex currency sensitivity on associates

The following table details the group's sensitivity to a 5% weakening/strengthening in the ZAR against the Chilean peso, a 5% weakening/strengthening in the ZAR against the US dollar.

(R'million)	Other comprehensive income 2024	Other comprehensive income 2023
GROUP		
Chilean peso +5%	**(144,1)**	(134,1)
Chilean peso -5%	**144,1**	148,2
US dollar +5%	**16,6**	13,6
US dollar -5%	**(16,6)**	(13,6)
Total +5%	**(127,5)**	(120,5)
Total -5%	**127,5**	134,6

33 Financial instruments continued

33.4 Interest rate risk management

Interest rate risk results from the cash flow and financial performance uncertainty arising from interest rate fluctuations.

Financial assets and liabilities affected by interest rate fluctuations include bank and cash deposits as well as bank borrowings. At the reporting date, the group cash deposits were accessible immediately or had maturity dates up to six months. The interest rates earned on these deposits closely approximate the market rates prevailing.

Interest rate sensitivity

The sensitivity analysis addresses only the floating interest rate exposure emanating from the net cash position. The interest rate exposure has been calculated with the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period.

If interest rates had increased/(decreased) by 1% and all other variables were held constant, the profit for the year ended would decrease/(increase) as detailed in the table below due to the use of the variable interest rates applicable to the long-term borrowings and short-term borrowings. The fixed interest rate on the borrowings would not affect the financial performance. Any gain or loss would be unrealised and consequently the notional impact is not presented.

	GROUP	
(R'million)	**2024**	2023
Profit or (loss) before tax		
ZAR borrowings/deposits		
(+1%)/-1%	**(34,0)**	(28,5)
Profit or (loss) after tax		
ZAR borrowings/deposits		
(+1%)/-1%	**(24,8)**	(20,8)

	COMPANY	
(R'million)	**2024**	2023
Profit or (loss) before tax		
ZAR borrowings/deposits		
(+1%)/-1%	**6,6**	8,0
Profit or (loss) after tax		
ZAR borrowings/deposits		
(+1%)/-1%	**4,8**	5,8

33.5 Liquidity risk management

Liquidity risk arises from the seasonal fluctuations in short-term borrowing positions. A material and sustained shortfall in cash flows could undermine investor confidence and restrict the group's ability to raise funds.

The group manages its liquidity risk by monitoring weekly cash flows and ensuring that adequate cash is available or borrowing facilities maintained. In terms of the memorandum of incorporation, the group's borrowing powers are unlimited.

The group's liquidity exposure is represented by the aggregate balance of financial liabilities as indicated in the categorisation table in note 33.1.

Contractual maturity for non-derivative financial liabilities

The following tables detail the group's and company's remaining contractual maturity for non-derivative financial liabilities.

The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the group and company will be required to pay. The table includes both interest and principal cash flows. The "finance charge" column represents the possible future cash flows attributable to the instrument included in the maturity analysis, which are not included in the carrying amount of the financial liability.

Net trade and other payables are generally settled between 30 to 45 days and as such most of the balance reflected below in the zero to six months category will be zero to two months.

33 Financial instruments continued

33.5 Liquidity risk management continued

Contractual maturity for non-derivative financial liabilities continued

(R'million)	Carrying amount	Finance charge	0 to 6 months	7 to 12 months	1 to 5 years	> 5 years
GROUP						
2024						
Trade and other payables	**5 690,1**	**–**	**5 690,1**	**–**	**–**	**–**
Lease liability	**452,6**	**(98,1)**	**96,4**	**91,0**	**333,9**	**29,4**
Short-term borrowings	**789,5**	**–**	**789,5**	**–**	**–**	**–**
Guarantees not on the statement of financial position	**60,5**	**–**	**60,5**	**–**	**–**	**–**
Total	**6 992,7**	**(98,1)**	**6 636,5**	**91,0**	**333,9**	**29,4**
2023						
Trade and other payables	5 181,3	–	5 181,3	–	–	–
Lease liability	395,9	(63,2)	118,9	95,3	221,3	23,6
Short-term borrowings	696,7	–	696,7	–	–	–
Long-term borrowings	1 002,1	–	–	–	1 002,1	–
Guarantees not on the statement of financial position	35,3	–	35,3	–	–	–
Total	7 311,3	(63,2)	6 032,2	95,3	1 223,4	23,6

(R'million)	Carrying amount	Finance charge	0 to 6 months	7 to 12 months	1 to 5 years	> 5 years
COMPANY						
2024						
Trade and other payables	**27,0**	**–**	**27,0**	**–**	**–**	**–**
Amounts owed to subsidiaries	**31,1**	**–**	**31,1**	**–**	**–**	**–**
Guarantees not on the statement of financial position	**15,3**	**–**	**15,3**	**–**	**–**	**–**
Total	**73,4**	**–**	**73,4**	**–**	**–**	**–**
2023						
Trade and other payables	39,2	–	39,2	–	–	–
Amounts owed to subsidiaries	9,4	–	9,4	–	–	–
Guarantees not on the statement of financial position	15,3	–	15,3	–	–	–
Total	63,9	–	63,9	–	–	–

33 Financial instruments continued

33.6 Credit risk management

GROUP

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

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

The group's credit exposure, in respect of its customer base, is represented by the net aggregate balance of amounts receivable. Concentrations of credit risk are disclosed in note 21.

COMPANY

Credit risk exposure at 30 September 2024 relating to guarantees amounted to R15,3 million (2023: R15,3 million). Refer to note 32.

33.7 Capital management

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

The company and group manages its capital structure, calculated as equity plus net debt, and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the company and group may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares or increase or decrease levels of debt. No changes were made in the objectives, policies or processes during the years ended 30 September 2024 and 30 September 2023.

	GROUP		COMPANY	
(R'million)	**2024**	2023	**2024**	2023
Cash and cash equivalents	**(1 547,2)**	(775,9)	**(204,8)**	(353,9)
Long-term borrowings	**303,0**	1 211,0	**–**	–
Short-term borrowings	**939,1**	883,7	**–**	–
Net (cash)/debt	**(305,1)**	1 318,8	**(204,8)**	(353,9)
Total equity	**18 196,1**	17 304,2	**9 421,0**	8 955,6
Net (cash)/debt to equity (%)	**(1,7)**	7,6	**(2,2)**	(4,0)

33.8 Fair value hierarchy

Financial instruments are normally held by the group until they close out in the normal course of business. The fair values of the group's financial instruments, which principally comprise put, call and futures positions with SAFEX, forward exchange contracts and JSE listed investments, approximate their carrying values. The maturity profile of these financial instruments fall due within 12 months.

There are no significant differences between carrying values and fair values of financial assets and liabilities.

Trade and other receivables, amounts owed by subsidiaries, investments and loans and trade and other payables carried on the statement of financial position approximate the fair values.

Long-term borrowings and short-term borrowings are measured at amortised cost using the effective interest rate method and the carrying amounts approximate their fair value.

The group used the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:
Level 1: Quoted prices in active markets for identical assets or liabilities
Level 2: Inputs other than quoted prices that are observable for the asset or liability (directly or indirectly)
Level 3: Inputs for the asset or liability that are unobservable

33 Financial instruments continued

33.8 Fair value hierarchy continued

As at 30 September, the group held the following financial instruments measured at fair value:

Financial instrument	Fair value hierarchy	Valuation technique and key inputs
Assets measured at fair value		
Financial assets		
Other investments	Level 1 to 3	**Level 1:** Quoted market prices for the same instrument **Level 2:** Quoted exchange rates **Level 3:** Discounted cash flow; risk-free ZAR interest rate
Derivatives	Level 2	Quoted exchange rates
Liabilities		
Derivatives	Level 2	Quoted exchange rates

(R'million)	Level 1	Level 2	Level 3*	Total	Level 1	Level 2	Level 3*	Total
	2024				2023			
GROUP								
Assets measured at fair value								
Financial assets								
Other investments[1]	**318,4**	**–**	**15,8**	**334,2**	332,6	–	17,1	349,7
Derivatives	**–**	**44,9**	**–**	**44,9**	–	8,9	–	8,9
Financial liabilities								
Derivatives	**–**	**(14,1)**	**–**	**(14,1)**	–	–	–	–
COMPANY								
Assets measured at fair value								
Financial assets								
Other investments**	**15,4**	**–**	**2 485,4**	**2 500,8**	11,1	–	1 822,4	1 833,5

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

** *The preference shares carry interest at a market-related interest rate of 10,99%. Listed shares back the preference shares. The return on the preference shares takes into consideration the value of the underlying instruments. Decreases in the value of the underlying investments affect the value of the preference shares. The value of the preference shares would, therefore, decrease in line with decreases in the underlying instruments. During the prior year an impairment of R278,9 million was recognised. In the current year due to an increase in value of the underlying instruments previous impairment losses of R385,3 million was reversed*

[1] *Included in level 1 other investments are 100 000 shares in Spar Group Limited with a market value of R135,54 per share (2023: 100 000 shares with a market value of R116,28 per share), 120 000 shares in JSE Limited with a market value of R128,27 per share (2023: 120 000 shares with a market value of R92,28 per share), 712 632 shares in Adcock Ingram Ltd with a market value of R70,18 per share (2023: 806 540 shares with a market value of R57,00 per share), 3 471 436 shares in Oceana Ltd with a market value of R69,00 per share (2023: 3 494 807 shares with a market value of R75,50 per share)*

Reconciliation of level 3 fair value measurements

(R'million)	GROUP Other investments	COMPANY Other investments
Balance at 30 September 2023	17,1	1 822,4
Disposal of investment	(2,6)	(2,6)
Fair value adjustment through profit and loss – GRH/GRML	1,3	1,3
Fair value adjustment through profit and loss – BEE Phase II empowerment entities	–	385,3
Dividend income (refer to note 2.3)	–	370,0
Cash dividend	–	(91,0)
Balance at 30 September 2024	**15,8**	**2 485,4**

34 Related-party disclosures

The board of directors of Tiger Brands Limited has given general declarations in terms of section 75 of the Companies Act on directors' personal financial interests. These declarations indicate that certain directors hold positions of influence in other entities which are suppliers, service providers, customers and/or competitors of Tiger Brands Limited. Transactions conducted with these director-related customers and suppliers were on an arm's length basis.

The sales to and purchases from related parties are made at normal market prices. Outstanding balances at the year end reflect the gross amount and are unsecured and settlement occurs in cash. This assessment is undertaken at each financial year through examining the financial position of the related party and the market in which they operate. Given the ongoing liquidity and forex shortages experienced within Nigeria and Zimbabwe, the expected timing of receipt of the amounts owing from these related parties has been assessed. As a result, the outstanding balances from these entities have been fully impaired.

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

	GROUP		
(R'million)	Management fees	Directors' fees	Amounts owed by related parties
2024			
Related party – Associates			
Empresas Carozzi	**–**	**7,4**	**–**
National Foods Holdings Limited	**4,5**	**–**	**–**
2023			
Empresas Carozzi	–	5,5	–
National Foods Holdings Limited	4,4	–	–

	GROUP	
(R'million)	**2024**	2023
Other related parties		
Key management personnel*		
Short-term employee benefits	**142,7**	164,1
Post-employment and medical benefits	**10,7**	10,8
Share-based payments	**36,0**	2,1
Total compensation paid to key management personnel	**189,4**	177,0

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

34 Related-party disclosures continued

(R'million)	Amounts owed by/(to) related parties 2024	Dividends received 2024	Amounts owed by/(to) related parties 2023	Dividends received 2023
COMPANY				
Related party – inter-group				
Subsidiaries				
Durban Confectionery Works Proprietary Limited	**–**	**55,0**	33,0	–
Tiger Consumer Brands Limited	**739,2**	**–**	(9,4)	–
Tiger Brands International Holdings Limited	**–**	**156,8**	–	172,5
Enterprise Foods Proprietary Limited	**–**	**–**	0,4	–
Langeberg Holdings Limited	**–**	**0,2**	500,8	–
Langeberg and Ashton Foods Proprietary Limited	**499,5**	**–**	499,5	–
Tiger Food Brands Intellectual Property Holding Company Proprietary Limited	**421,7**	**1 382,0**	382,5	1 305,0
Pharma I Holdings Proprietary Limited	**1 211,2**	**–**	1 211,2	–
Chocolaterie Confiserie Camerounaise	**–**	**–**	–	–
Davita Trading Proprietary Limited	**–**	**100,0**	–	140,0
Designer Group (Proprietary) Limited	**8,3**	**–**	–	–
Designer Group Holdings	**–**	**8,4**	–	–
PID No 1 (Proprietary) Limited	**–**	**0,8**	–	–
Sum of related-party transactions noted above	**2 879,9**	**1 703,2**	2 618,0	1 617,5
Current receivable				
Current payable	**(31,1)**		(9,4)	
Non-current loans receivable[1]	**2 911,0**		2 627,4	
Empowerment entities				
Tiger Brands Foundation	**–**	**311,8**	–	268,4
Thusani II	**–**	**57,9**	–	50,3
Associate				
National Foods Holdings Limited	**–**	**30,7**	–	46,4

[1] *Interest free with no fixed repayment terms. These balances are not expected to be called upon within the next 12 months*

In assessing the credit risk of inter-company transactions, the company considers the liquidity position, available cash resources and the net asset value. These factors are considered to give rise to a low credit risk and therefore, no further disclosure is required.

35 Interest in subsidiary companies

	Principal place of business	Functional currency	Effective percentage holding 2024 %	Effective percentage holding 2023 %	Company's interest shares at cost (net of impairment) 2024 (R'million)	Company's interest shares at cost (net of impairment) 2023 (R'million)
Bromor Foods Proprietary Limited	South Africa	South African rand	**100,0**	100,0	**1 184,5**	1 184,6
Chocolaterie Confiserie Camerounaise[1]	Cameroon	CAF franc	**74,7**	74,7	**152,7**	152,7
Davita Trading Proprietary Limited	South Africa	South African rand	**100,0**	100,0	**1 381,6**	1 381,6
Deli Foods Nigeria Limited	Nigeria	Nigerian naira	**100,0**	100,0	**–**	–
Designer Group Holdings Limited[2]	South Africa	South African rand	**–**	100,0	**–**	132,1
Designer Group Proprietary Limited	South Africa	South African rand	**100,0**	–	**–**	–
Durban Confectionery Works Proprietary Limited[2]	South Africa	South African rand	**–**	100,0	**–**	63,4
Langeberg and Ashton Foods Proprietary Limited	South Africa	South African rand	**100,0**	100,0	**85,8**	85,8
Langeberg Holdings Limited[2]	South Africa	South African rand	**–**	100,0	**–**	140,8
Pharma I Holdings Proprietary Limited	South Africa	South African rand	**100,0**	100,0	**–**	–
Tiger Brands International Holdings Limited	Mauritius	US dollar	**100,0**	100,0	**337,9**	337,9
Tiger Brands Nigeria Limited	Nigeria	Nigerian naira	**99,0**	99,0	**–**	–
Tiger Brands PID No1 (Proprietary) Limited[2]	South Africa	South African rand	**–**	100,0	**–**	0,8
Tiger Consumer Brands Limited	South Africa	South African rand	**100,0**	100,0	**592,9**	594,3
Tiger Food Brands Intellectual Property Holding Company (Proprietary) Limited	South Africa	South African rand	**100,0**	100,0	**17,3**	17,3
					3 752,8	4 091,3

[1] *All year ends are 30 September, except for Chocolaterie Confiserie Camerounaise which has a 31 December year end*
[2] *During the current year these subsidiaries were deregistered*

All rand amounts of less than R100 000 are shown as nil in the above table.

36 Profit for the year from discontinued operation

The discontinued operation in the current year relates to the Value Added Meat Products (VAMP), a division of Tiger Consumer Brands Limited disposed during the course of 2020.

The profit from the discontinued operation arises from obsolete stock previously written off in 2018.

Profit for the year from discontinued operation (attributable to owners of the company)

	GROUP	
(R'million)	**2024**	2023
Sundry income	**140,0**	–
Profit before taxation	**140,0**	–
Taxation	**(37,8)**	–
Profit for the year from discontinued operation	**102,2**	–
Attributable to non-controlling interest	**–**	–
Attributable to owners of parent	**102,2**	–
Cash flows from discontinued operation		
Net cash inflows from operating activities	**140,0**	–
Net cash flows from investing activities	**–**	–
Net cash flows from financing activities	**–**	–
Net cash inflows	**140,0**	–

37 Assets classified as held for sale

Baby Wellbeing (a division of Tiger Consumer Brands Limited) has been treated in accordance with IFRS 5 *Non-Current Assets Held for sale and Discontinued Operations* at 30 September 2024.

The group has concluded the sale and purchase agreement with the buyer, with the sale expected to be finalised within the next 12 months.

	GROUP	
(R'million)	**2024**	2023
Property, plant and equipment	**0,4**	–
Inventories	**38,2**	–
Intangible assets	**2,3**	–
	40,9	–
Liabilities directly associated with the assets classified as held for sale		
Deferred tax liability	**–**	
Net carrying value of Baby Wellbeing	**40,9**	–

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38 Subsequent events

Recognised amounts in the financial statements are adjusted to reflect significant events arising after the reporting date, but before the financial statements are authorised for issue, provided there is evidence of conditions that existed at the reporting date.

Subsequent to the year end, Tiger Consumer Brands Limited concluded a sale of business agreement in terms of which the purchaser acquired all trademarks and related intellectual property rights associated with the toiletries and medicinal products brands of the Baby Wellbeing business, namely Elizabeth Anne's, Phipps, Muthi Wenyoni, Telament and Antipeol, as well as the right to manufacture and sell Vi-Daylin under a sub-licence, for a consideration of R605 million.

The purchaser will also acquire all the inventories relating to the Baby Wellbeing business on the effective date of the sale.

The sale of business agreement is subject to the fulfilment of the suspensive conditions relating to the transfer and assignment of the third-party manufacturing contracts to the purchaser, the granting of a sub-licence agreement for the use of Vi-Daylin to the purchaser and obtaining the required approvals from the relevant Competition Authorities.

Annexure 1

for the year ended 30 September 2024

Directors' emoluments

Table of directors' emoluments for the year ended 30 September 2024

	GROUP						
(R'000)	Fees	Cash salary	Bonus**	Other benefits	Retirement fund contributions	Gains on options exercised	Total 2024
Executive directors							
TN Kruger[1]	–	10 333	–	–	–	–	10 333
TA Govender[2]	–	6 524	–	138	330	–	6 992
NP Doyle[3]	–	4 876	–	–	806	12 467	18 149
DS Sita[4]	–	1 656	–	60	82	6 590	8 388
Total A	–	23 389	–	198	1 218	19 057	43 862
Non-executive directors*							
MO Ajukwu	1 879	–	–	–	–	–	1 879
FNJ Braeken	2 324	–	–	–	–	–	2 324
CH Fernandez[5]	–	–	–	–	–	–	–
GJ Fraser-Moleketi	2 393	–	–	–	–	–	2 393
GA Klintworth[6]	1 380	–	–	–	–	–	1 380
TE Mashilwane	1 134	–	–	–	–	–	1 134
M Sello	1 220	–	–	–	–	–	1 220
S Sithole	786	–	–	–	–	–	786
LA Swartz	879	–	–	–	–	–	879
OM Weber	2 029	–	–	–	–	–	2 029
DG Wilson	1 241	–	–	–	–	–	1 241
Total B	15 265	–	–	–	–	–	15 265
Total A + B	15 265	23 389	–	198	1 218	19 057	59 127
Aggregated details of remuneration paid to members of the executive committee, excluding executive directors above, are set out hereunder	–	55 024	2 363	1 870	5 479	16 917	81 653

[1] TN Kruger appointed 1 November 2023
[2] TA Govender appointed 1 January 2024
[3] NP Doyle resigned 31 October 2023
[4] DS Sita resigned 31 December 2023
[5] CH Fernandez resigned 10 October 2023
[6] GA Klintworth resigned 31 May 2024
** The fees to non-executive directors exclude VAT*
*** Bonuses have been disclosed to the extent that they have been paid*

Directors' emoluments continued

Table of directors' emoluments for the year ended 30 September 2023

	GROUP						
(R'000)	Fees	Cash salary	Bonus**	Other benefits	Retirement fund contributions	Gains on options exercised	Total 2023
Executive directors							
NP Doyle	–	9 427	6 220	–	1 545	–	17 192
DS Sita	–	6 527	4 185	239	330	–	11 281
Total A	–	15 954	10 405	239	1 875	–	28 473
Non-executive directors*							
MO Ajukwu	1 825	–	–	–	–	–	1 825
FNJ Braeken[4]	2 130	–	–	–	–	–	2 130
CH Fernandez[1]	1 099	–	–	–	–	–	1 099
GJ Fraser-Moleketi	2 275	–	–	–	–	–	2 275
GA Klintworth	1 825	–	–	–	–	–	1 825
TE Mashilwane	996	–	–	–	–	–	996
M Sello	1 160	–	–	–	–	–	1 160
S Sithole[2]	321	–	–	–	–	–	321
LA Swartz[3]	638	–	–	–	–	–	638
OM Weber	1 961	–	–	–	–	–	1 961
DG Wilson	1 031	–	–	–	–	–	1 031
Total B	15 261	–	–	–	–	–	15 261
Total A + B	15 261	15 954	10 405	239	1 875	–	43 734
Aggregated details of remuneration paid to members of the executive committee, excluding executive directors above, are set out hereunder	–	42 484	22 569	1 086	3 189	–	69 327

[1] CH Fernandez resigned 10 October 2023
[2] S Sithole appointed 1 April 2023
[3] LA Swartz appointed 1 June 2022
[4] FNJ Braeken appointed 1 April 2022
** The fees to non-executive directors exclude VAT*
*** Bonuses have been disclosed to the extent that they have been paid*

Directors' emoluments continued

Long-term incentive performance award

Executive director

Details of conditional shares awarded under the bespoke share plan implemented for the chief executive officer appointed in terms of a fixed term contract appear below:

Name	Date of grant	Holding at 1 October 2023	Granted 2024	Forfeited 2024	Holding at 30 September 2024	Number of options vested at 30 September 2024	Number of options subject to performance targets and retention	10-day VWAP share price
TN Kruger	Dec-23	–	149 700	–	149 700	–	149 700	150,30

Tiger Brands Limited 2013 share plan

Executive directors

Details of share appreciation rights allocated to executive directors under the Tiger Brands Limited 2013 share plan are set out below:

Name	Date of grant	Holding at 1 October 2023	Forfeited 2024	Holding at 30 September 2024	Number of options vested at 30 September 2024	Number of options subject to performance targets and retention	Grant price (rand)
NP Doyle	Dec-18	18 897	18 897	–	–	–	254,79

Details of performance shares awarded to executive directors under the Tiger Brands Limited 2013 share plan as at 30 September 2024 appear below:

Name	Date of grant	Holding at 1 October 2023	Granted 2024	Forfeited 2024	Performance condition achieved	Settled during the year	Transfer to executive committee	Holding at 30 September 2024	Number of options vested at 30 September 2024	Number of options subject to performance targets and retention	10-day VWAP share price on grant date
TA Govender*	Dec-23	–	30 240	–	–	–	–	30 240	–	30 240	189,12
	Dec-22	24 720	–	–	–	–	–	24 720	–	24 720	209,52
	Dec-21	5 370	–	–	–	–	–	5 370	–	5 370	181,97
Total		30 090	30 240	–	–	–	–	60 330	–	60 330	
NP Doyle	Dec-22	64 530	–	36 891	–	–	27 639	–	–	–	209,52
	Dec-21	69 700	–	16 359	–	–	53 341	–	–	–	181,97
	Dec-20	59 930	–	–	7 611	67 541	–	–	–	–	203,50
Total		194 160	–	53 250	7 611	67 541	80 980	–		–	
DS Sita	Dec-22	41 880	–	41 880	–	–	–	–	–	–	209,52
	Dec-21	9 220	–	9 220	–	–	–	–	–	–	181,97
	Dec-20	31 680	–	–	4 023	35 703	–	–	–	–	203,50
Total		82 780	–	51 100	4 023	35 703	–	–	–	–	

* *The performance shares were awarded prior to the executive director's appointment as chief financial officer*

Directors' emoluments continued

Tiger Brands Limited 2013 share plan continued

Executive directors continued

Details of restricted shares awarded to executive directors under the Tiger Brands Limited 2013 share plan as at 30 September 2024 appear below:

Name	Date of grant	Holding at 1 October 2023	Granted 2024	Forfeited 2024	Holding at 30 September 2024	Number of options vested at 30 September 2024	Number of options subject to performance targets and retention	10-day VWAP share price on grant date
TA Govender*	Dec-21	16 110	–	–	16 110	–	16 110	181,97
DS Sita	Dec-21	72 540	–	72 540	–	–	–	181,97

** The restricted shares were awarded prior to the executive director's appointment as chief financial officer*

Executive committee members (excluding executive directors)

Aggregated details of share appreciation rights allocated to members of the executive committee, other than executive directors above, as at 30 September 2024, are set out below:

Total for FY	Date of grant	Holding at 1 October 2023	Forfeited 2024	Holding at 30 September 2024	Number of options vested at 30 September 2024	Number of options subject to performance targets and retention	Grant price (rand)
2019	Dec-18	42 869	42 869	–	–	–	254,79

Aggregated details of performance shares awarded to members of the executive committee, other than executive directors above, as at 30 September 2024, are set out below:

Total for FY	Date of grant	Holding at 1 October 2023	Transfers in/(out)*	Granted 2024	Forfeited 2024	Performance condition achieved	Settled during the year	Holding at 30 September 2024	Number of options vested at 30 September 2024	Number of options subject to performance targets and retention	10-day VWAP share price on grant date
2024	Dec-23	–	–	123 830	4 300	–	–	119 530	–	119 530	189,12
2023	Dec-22	158 530	21 359	–	36 437	–	–	143 452	–	143 452	209,52
2022	Dec-21	102 040	56 351	–	31 905	–	–	126 486	–	126 486	Various
2021	Dec-20	71 603	7 350	–	–	10 026	88 979	–	–	–	203,50
Total		332 173	85 060	123 830	72 642	10 026	88 979	389 468	–	389 468	

* *"Transfers in" include 34 170 performance shares awarded to employees prior to them becoming members of the executive committee and the 80 980 performance shares awarded to Noel Doyle whose services officially ended on 31 March 2024*
"Transfers out" comprise the 30 090 performance shares awarded to Thushen Govender prior to him being appointed as CFO. These shares are now reflected in the table under "executive directors"

Aggregated details of restricted shares granted to members of the executive committee, other than executive directors above, as at 30 September 2024:

Total for FY	Date of grant	Holding at 1 October 2023	Transfers in/(out)*	Granted 2024	Forfeited 2024	Settled during year 2024	Holding at 30 September 2024	Number of options vested at 30 September 2024	Number of options subject to performance targets and retention	10-day VWAP share price on grant date
2024	Various	–	–	19 680	2 530	–	17 150	–	17 150	189,12
2023	Various	–	15 670	–	2 070	–	13 600	–	13 600	209,52
2022	Various	91 180	(4 630)	–	13 540	–	73 010	–	73 010	Various
2021	Various	2 250	15 224	–	–	17 474	–	–	–	203,50
Total		93 430	26 264	19 680	18 140	17 474	103 760	–	103 760	

* *"Transfers in" include 42 374 restricted shares granted to employees prior to them becoming members of the executive committee*
"Transfers out" comprise the 16 110 restricted shares granted to Thushen Govender prior to him being appointed as CFO. These shares are now reflected in the table under "executive directors"

Segment report

for the year ended 30 September 2024

During the current financial year, the business adopted an updated operating model whereby the operating segments were realigned into six business units. These business units are shown below and the prior year comparatives have been restated to reflect these changes. The group has taken the considerations of the IFRS Interpretations Committee latest agenda decision from July 2024 in applying the requirements in paragraph 23 of IFRS 8 *Operating Segments*, and therefore cost of sales and staff costs have been included as material items.

The group has reportable segments that comprise the structure used by the chief operating decision maker (CODM) to make key operating decisions and assess performance. The group's reportable segments are operating segments that are differentiated by the activities that each undertakes and the products they manufacture and market (referred to as business segments).

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

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

	Revenue		Cost of sales		Operating income before impairments and non-operational items		Depreciation and amortisation	
(R'million)	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023
Milling and Baking[1]	**8 165,6**	9 075,5	**5 410,8**	6 259,9	**634,4**	676,7	**198,7**	197,4
Grains[2]	**8 533,0**	8 368,0	**6 815,2**	6 531,8	**91,3**	202,0	**90,2**	86,2
Culinary[3]	**8 863,6**	8 446,4	**6 690,8**	6 812,5	**819,2**	544,0	**229,0**	214,3
Snacks, Treats and Beverages	**5 797,0**	5 314,9	**3 868,0**	3 466,6	**719,9**	667,2	**142,3**	129,6
Home, Personal and Baby Care (HPCB)	**3 659,6**	3 600,3	**2 213,4**	2 132,6	**667,0**	657,0	**98,1**	84,6
Corporate[4]	**–**	–	**–**	–	**(56,9)**	22,5	**181,3**	187,5
International[5]	**2 643,4**	2 583,4	**1 993,6**	1 844,8	**323,6**	314,2	**67,3**	50,8
Total from continuing operations before the following items:	**37 662,2**	37 388,5	**26 991,8**	27 048,2	**3 198,6**	3 083,6	**1 006,9**	950,4
Impact of product recall					**–**	6,0		
Insurance proceeds					**31,2**	136,7		
– Impact of the civil unrest and business interruption					**31,2**	136,7		
Restructuring and related costs					**(14,6)**	(94,6)		
IFRS 2 charges					**(71,4)**	(13,4)		
Total operations	**37 662,2**	37 388,5	**26 991,8**	27 048,2	**3 143,8**	3 118,2	**1 006,9**	950,4

[1] *Comprises wheat milling and baking. Inter-company sales within the segment account for R3,068 billion (2023: R3,444 billion)*
[2] *Comprises maize milling, sorghum-based products, rice, pasta and oat-based breakfast cereals*
[3] *Comprises Culinary and Davita. Inter-company sales within the segment account for R243,9 million (2023: R245,5 million)*
[4] *Includes the corporate office and management expenses relating to international investments*
[5] *Comprises Deciduous fruit (LAF) and Chococam. Inter-company sales within the segment account for R244,1 million (2023: R200,2 million)*

(R'million)	Staff costs 2024	Staff costs 2023
Milling and Baking	**1 532,1**	1 213,9
Grains	**534,9**	575,4
Culinary	**880,7**	844,0
Snacks, Treats and Beverages	**655,4**	664,9
Home, Personal and Baby Care (HPCB)	**209,4**	178,0
Corporate	**–**	–
International	**409,0**	397,7
Total operations	**4 221,5**	3 873,9

(R'million)	Total assets 2024	Total assets 2023	Total liabilities 2024	Total liabilities 2023	Capital expenditure 2024	Capital expenditure 2023
Milling and Baking	**3 110,2**	3 152,6	**719,8**	769,8	**171,1**	146,4
Grains	**2 959,2**	2 903,7	**1 598,2**	1 011,3	**85,7**	126,5
Culinary	**6 859,7**	6 771,2	**1 426,3**	1 467,8	**298,7**	351,5
Snacks, Treats and Beverages	**3 456,9**	3 560,9	**1 008,3**	916,7	**147,1**	250,9
Home, Personal Care and Baby (HPCB)	**1 269,8**	1 617,5	**335,1**	372,0	**69,0**	109,7
Corporate*	**6 625,9**	5 899,0	**2 307,5**	3 155,5	**51,6**	93,6
International	**2 100,0**	1 887,5	**496,4**	516,6	**147,2**	134,0
Total continuing operations	**26 381,7**	25 792,4	**7 891,6**	8 209,7	**970,4**	1 212,6

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

(R'million)	Reconciliation of total liabilities 2024	Reconciliation of total liabilities 2023
Total liabilities	**7 891,6**	8 209,7
Deferred taxation liability	**371,2**	322,7
Total liabilities per statement of financial position	**8 262,8**	8 532,4

The geographical segmental disclosure is shown below:

(R'million)	Revenue 2024	Revenue 2023*	Operating income before impairments and non-operational items 2024	Operating income before impairments and non-operational items 2023	Split of non-current assets 2024	Split of non-current assets 2023
South Africa	**30 600,8**	30 944,8	**2 202,3**	2 358,4	**8 605,0**	8 751,2
Outside South Africa	**7 061,4**	6 443,7	**941,1**	759,8	**523,2**	411,5
– BLNE**	**1 722,9**	1 592,2	**206,7**	159,2	**–**	–
– Cameroon	**1 632,7**	1 440,7	**245,7**	221,8	**523,2**	411,5
– Mozambique	**1 053,6**	949,8	**171,9**	133,4	**–**	–
– Zimbabwe	**477,4**	290,2	**76,7**	29,8	**–**	–
– Zambia	**286,9**	254,4	**24,5**	14,4	**–**	–
– Rest of World	**1 887,9**	1 916,4	**215,6**	201,2	**–**	–
Total operations	**37 662,2**	37 388,5	**3 143,8**	3 118,2	**9 128,2**	9 162,7
Investments					**3 950,5**	3 707,8
Current assets					**13 303,0**	12 921,9
Total continuing operations					**26 381,7**	25 792,4
Assets classified as held for sale – HPCB					**40,9**	–
Deferred taxation asset					**36,3**	44,2
Total assets per statement of financial position					**26 458,9**	25 836,6

* *During the current year, the revenue by geographic region was disaggregated into more detailed country specific disclosure. Through this process an error was identified in the prior year split of revenue of R1,6 billion between South Africa and outside of South Africa, and the prior year revenue has accordingly been restated*

** *Botswana, Lesotho, Namibia and eSwatini*

Industry spread of revenue is outlined in the tables below:

(R'million) 2024	Retail	Wholesale	Exports	Other	Total
Group	**19 857,2**	**9 810,6**	**7 061.4**	**933,0**	**37 662,2**
Milling and Baking	**4 372,3**	**3 699,0**	**0,6**	**93,7**	**8 165,6**
Grains	**5 353,2**	**2 215,9**	**725,0**	**238,9**	**8 533,0**
Culinary	**4 056,4**	**1 897,4**	**2 645,6**	**264,2**	**8 863,6**
Snacks, Treats and Beverages	**3 708,4**	**1 253,6**	**534,1**	**300,9**	**5 797,0**
Home, Personal Care & Baby (HPCB)	**2 366,9**	**744,7**	**512,6**	**35,3**	**3 659,6**
International	**–**	**–**	**2 643,4**	**–**	**2 643,4**

(R'million) 2023	Retail	Wholesale	Exports	Other	Total
Group	19 446,3	10 663,6	6 443,7	834,9	**37 388,5**
Milling and Baking	4 730,1	4 264,9	0,7	79,8	**9 075,5**
Grains	5 203,0	2 316,1	640,8	208,1	**8 368,0**
Culinary	3 746,8	2 101,6	2 329,7	268,3	**8 446,4**
Snacks, Treats and Beverages	3 385,4	1 209,7	465,7	254,1	**5 314,9**
Home, Personal Care & Baby (HPCB)	2 381,0	771,3	423,4	24,6	**3 600,3**
International	–	–	2 583,4	–	**2 583,4**

Value-added statement

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

	2024 (R'million)	2024 (%)	2023 (R'million)	2023 (%)
Revenue	**37 662,2**	**100,0**	37 388,5	100,0
Less: Net cost of products and services	**30 314,6**	**80,5**	30 483,5	81,5
Value added	**7 347,6**	**19,5**	6 905,0	18,5
Add: Income from investments and associates	**766,3**	**2,0**	744,5	2,0
Add: Foreign exchange losses	**(51,1)**	**(0,1)**	(33,6)	(0,1)
Wealth created	**8 062,8**	**21,4**	7 615,9	20,4
Applied to:				
Employees				
Salaries, wages and other benefits	**4 796,1**	**59,4**	4 450,3	58,5
Providers of capital	**1 940,4**	**24,1**	1 655,6	21,7
Interest on financing facilities	**299,3**	**3,7**	238,0	3,1
Dividends and capital distributions to non-controlling interests and preference shareholders	**3,2**	**–**	33,4	0,4
Dividends to ordinary shareholders	**1 637,9**	**20,3**	1 384,2	18,2
Government				
Taxation (refer to note 1)	**957,8**	**11,9**	1 097,8	14,4
Retained in the group	**368,5**	**4,6**	412,2	5,4
	8 062,8	**100,0**	7 615,9	100,0

(R'million)	2024	2023
Note 1		
Income taxation (excluding deferred tax)	**738,1**	770,8
Skills development levy	**33,0**	33,8
Rates and taxes paid to local authorities	**59,0**	61,3
Customs duties, import surcharges and excise taxes	**127,7**	231,9
Gross contribution to government	**957,8**	1 097,8

The payments to government exclude taxation deducted from employees' remuneration of R723,1 million (2023: R744,5 million), net VAT receivable of R212,1 million (2023 receivable: R656,7 million), excise duty on revenue and UIF payments.

	2024 (R'million)	2024 (%)	2023 (R'million)	2023 (%)	2022 (R'million)	2022 (%)	2021 (R'million)	2021 (%)	2020 (R'million)	2020 (%)
Trend of value added										
Employees	**4 796,1**	**59**	4 450,3	59	4 287,7	56	3 989,2	52	4 117,6	51
Providers of capital	**1 940,4**	**24**	1 655,6	22	1 506,7	19	1 760,1	23	900,6	11
Government	**957,8**	**12**	1 097,8	14	1 232,1	16	972,2	13	1 073,7	13
Retained in the group	**368,5**	**5**	412,2	5	667,8	9	875,6	12	1 980,7	25
	8 062,8	**100**	7 615,9	100	7 694,3	100	7 597,1	100	8 072,6	100

Five-year review

(R'million)	2024	2023	2022	2021	2020
Consolidated income statements					
Revenue	**37 662**	37 389	34 029	30 954	29 796
Profit before taxation, income from associates, non-operational items and impairments	**2 814**	2 864	3 424	2 180	2 319
Income from associates	**724**	697	478	346	352
Non-operational items and impairments	**216**	(10)	12	(127)	(451)
Profit before taxation	**3 755**	3 551	3 915	2 399	2 220
Taxation	**(799)**	(817)	(1 020)	(597)	(727)
Profit for the year from continuing operations	**2 955**	2 734	2 895	1 802	1 493
Attributable to:					
Owners of the parent – continuing operations	**2 926**	2 697	2 865	1 773	1 467
Non-controlling interests – continuing operations	**29**	37	31	29	26
Consolidated statements of financial position					
Property, plant and equipment	**6 108**	6 102	5 817	5 572	5 059
Goodwill and intangible assets	**3 021**	3 061	3 042	3 040	2 943
Investments	**3 951**	3 708	2 987	3 047	2 855
Current assets	**13 303**	12 922	12 196	11 198	10 618
Assets classified as held for sale	**41**	–	–	–	419
Total assets	**26 422**	25 793	24 043	22 857	21 894
Issued capital and reserves before share-based payment reserve	**17 466**	16 578	14 856	14 915	14 941
Share-based payment reserve	**513**	526	753	700	687
Non-controlling interests	**217**	200	142	147	159
Net deferred taxation liability	**335**	279	206	150	337
Provision for post-retirement medical aid	**251**	238	323	564	518
Long-term borrowings	**303**	1 211	326	399	197
Current liabilities	**7 337**	6 761	7 436	5 983	4 752
Liabilities classified as held for sale	**–**	–	–	–	304
Total equity and liabilities	**26 422**	25 793	24 043	22 857	21 894
Consolidated cash flow statements					
Cash operating profit after interest and taxation	**3 625**	3 248	3 248	3 072	2 438
Working capital changes	**735**	(1 561)	(1 587)	110	(53)
Dividends received	**229**	247	372	115	106
Cash available from operations	**4 589**	1 934	2 033	3 297	2 491
Dividends and capital distributions paid	**(1 641)**	(1 564)	(1 386)	(1 684)	(740)
Net cash flow from operating activities	**2 948**	370	647	1 613	1 751
Net cash flow from investing activities	**(665)**	(1 144)	(1 041)	(856)	(797)
Net cash flow before financing activities	**2 284**	(774)	(394)	757	812
Net cash flow from financing activities	**(1 687)**	489	(655)	(245)	(246)
Net increase in cash and cash equivalents	**596**	(285)	(1 049)	512	566

Summary of ratios and statistics

	2024	2023	2022	2021	2020
Ordinary share performance					
Number of ordinary shares upon which headline earnings per share is based ('000)[2]	**155 922**	156 390	162 552	165 735	165 687
Headline earnings per ordinary share (cents)	**1 810**	1 735	1 702	1 127	940
Dividends per ordinary share (cents)[1]	**1 034**	991	973	320	434
Dividend cover (times)[1]	**1,8**	1,8	1,7	3,5	2,2
Net worth per ordinary share (cents)	**11 590**	10 321	9 384	9 383	9 433
Profitability and asset management					
Asset turnover (times)	**2,5**	2,6	2,7	2,6	2,6
Working capital per R1 revenue	**19,5**	22,6	20,6	20,3	21,4
Operating margin (%)	**8,3**	8,3	10,1	7,2	8,3
Effective taxation rate (%)	**21,3**	23,0	26,0	24,9	32,7
Return on equity (%)[4]	**15,7**	15,7	18,4	12,7	9,0
Return on average net assets (%)	**21,3**	21,7	27,5	19,3	21,1
Return on invested capital (%)[4]	**14,9**	14,7	16,4	–	–
Financing					
Current ratio	**1,8**	1,9	1,6	2,0	2,2
Net interest cover (times)	**11**	13	46	42	27
Net debt/(cash) to net funding (%)	**(2)**	7	2	(11)	(10)
Total liabilities to total shareholders' funds (%)	**42**	46	49	41	31
Cash flow to net liabilities (%)	**61**	45	49	72	73
Employee statistics					
Number of employees at year end[3]	**9 720**	10 323	10 439	11 093	11 978
– permanent	**8 785**	9 296	9 670	10 158	11 188
– seasonal	**935**	1 027	769	935	790
Revenue per employee (R'000)	**3 875**	3 622	3 260	2 790	2 488
Value added per employee (R'000)	**756**	669	683	653	649
Operating profit per employee (R'000)	**323**	302	329	202	217
Economic indicators					
Consumer Price Index (September on September)	**3,8%**	5,4%	7,5%	5,0%	3,0%
Key closing exchange rates at 30 September vs ZAR					
– USD	**17,22**	18,83	17,98	15,10	16,81
– GBP	**23,05**	23,01	20,01	20,35	21,61
– EUR	**19,24**	19,93	17,57	17,49	19,66

[1] *Based on the sum of the interim dividend paid in the current year and the final dividend declared post-year end*
[2] *Net of treasury and empowerment shares*
[3] *Includes employees of international operations*
[4] *Return on invested capital (ROIC) is a calculation used to assess the company's performance on invested capital. Return on equity (ROE) is a calculation used to assess the company's performance on its equity. Refer to definitions on (page 97)*

	2024	2023	2022	2021	2020
Stock exchange statistics					
Market price per share (cents)					
– year end	**23 300**	15 345	16 944	18 727	19 077
– highest	**24 541**	22 501	19 806	22 634	23 579
– lowest	**14 233**	15 034	13 594	17 800	15 141
Number of transactions	**502 178**	554 271	597 229	573 280	913 673
Number of shares traded (000)	**89 751**	114 473	208 339	109 634	205 890
Value of shares traded (Rm)	**17 858**	21 096	32 848	22 359	38 299
Number of shares traded as a percentage of total issued shares	**49,8**	63,5	128,2	66,2	124,3
Dividend yield at year end (%)	**4,4**	6,5	5,7	1,7	2,3
Earnings yield at year end (%)	**7,7**	11,1	10,0	5,9	5,0
Price earnings ratio at year end	**13**	9	10	17	20
Market capitalisation at year end (Rm)	**42 016**	27 671	32 163	35 547	36 212
Market capitalisation to shareholders' equity at year end (times)	**2,4**	1,7	2,1	2,3	2,3

Declaration of final dividend

for the year ended 30 September 2024

The company has declared a final ordinary dividend of 684 cents per share for the year ended 30 September 2024. This, together with the interim dividend of 350 cents per share brings the total dividend for the year to 1 034 cents per share, a 4,3% increase relative to last year. In calculating last year's total dividend, HEPS was adjusted to exclude the costs of the product recall and the civil unrest. This year, the company's dividend policy of 1.75x cover was applied to HEPS, inclusive of insurance proceeds received in respect of these events.

In accordance with paragraphs 11.17 (a) (i) to (x) and 11.17 (c) of the JSE Listings Requirements, the following additional information is disclosed:

- The ordinary dividend has been declared out of income reserves
- The local dividends tax rate is 20% (twenty percent) effective 22 February 2017
- The gross final dividend amount of 684,000 00 cents per ordinary share will be paid to shareholders who are exempt from the dividends tax
- The net final dividend amount of 547,200 00 cents per ordinary share will be paid to shareholders who are liable for the dividends tax
- Tiger Brands has 180 327 980 ordinary shares in issue (which includes 11 431 244 treasury shares)
- Tiger Brands Limited's income tax reference number is 9325/110/71/7

Shareholders are advised of the following dates in respect of the final ordinary dividend:

Declaration date	Wednesday, 4 December 2024
Last day to trade cum the ordinary dividend	Tuesday, 14 January 2025
Shares commence trading ex the ordinary dividend	Wednesday, 15 January 2025
Record date to determine those shareholders entitled to the ordinary dividend	Friday, 17 January 2025
Payment date in respect of the ordinary dividend	Monday, 20 January 2025

Share certificates may not be dematerialised or re-materialised between Wednesday, 15 January 2025 and Friday, 17 January 2025, both days inclusive.

By order of the board

JK Monaisa
Company secretary

Bryanston

3 December 2024

Definitions

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

Shareholders' information

for the year ended 30 September 2024

Analysis of registered shareholders and company schemes

Registered shareholder spread

In accordance with the JSE Listings Requirements, the following table confirms the spread of registered shareholders as of 27 September 2024 is as per below:

Shareholder spread	Number of holders	% of total shareholders	Number of shares	% of issued capital
1 – 1 000 shares	10 021	84,59	1 607 526	0,89
1 001 – 10 000 shares	1 327	11,20	4 139 373	2,30
10 001 – 100 000 shares	370	3,12	12 948 460	7,18
100 001 – 1 000 000 shares	96	0,81	27 936 119	15,49
1 000 001 shares and above	32	0,28	133 696 502	74,14
Total	11 846	100,00	180 327 980	100,00

Public and non-public shareholdings

Within the shareholder base, we are able to confirm the split between public shareholdings and directors/company-related schemes as being:

Shareholder type	Number of holders	% of total shareholders	Number of shares	% of issued capital
Public shareholders	11 837	99,92	155 141 506	86,03
Non-public shareholders*	9	0,08	25 186 474	13,97
– Empowerment holdings	5	0,04	13 531 349	7,50
– Own holding	1	0,01	11 431 244	6,34
– Share trust	2	0,02	192 581	0,11
– Directors and associates	1	0,01	31 300	0,02
Total	11 846	100,00	180 327 980	100,00

* *Includes directors, pension/retirement funds and treasury shares*

Substantial investment management and beneficial interests

Substantial investment management and beneficial interests above 3%

Through regular analysis of STRATE registered holdings, and pursuant to the provisions of section 56 of the Companies Act, the following shareholders held directly and indirectly equal to or in excess of 3% of the issued share capital as at 30 September 2024.

Investment management shareholdings

Investment manager	Total shareholdings	% of issued capital
Silchester International Investors LLP	31 565 554	17,50
Public Investment Corporation	24 892 508	13,80
Allan Gray (Proprietary) Limited	20 166 587	11,18
Value Capital Partners (Proprietary) Limited	6 824 756	3,78
The Vanguard Group Inc	6 391 454	3,54
Fidelity International Limited	5 583 393	3,10
Jupiter Asset Management Limited	5 557 343	3,08
Total	100 981 595	55,98

Beneficial shareholdings	Total shareholdings	% of issued capital
Government Employees Pension Fund	26 281 681	14,57
Silchester International Business Trust	19 364 974	10,74
Allan Gray Balanced Fund	7 523 221	4,17
Silchester International Invest Value Equity	6 603 713	3,66
Total	59 773 589	33,14

Company information

Tiger Brands Limited
(Tiger Brands or the company)
(Incorporated in the Republic of South Africa)
Share code: TBS
ISIN: ZAE000071080

Independent non-executive directors
GJ Fraser-Moleketi (chairman), MO Ajukwu, FNJ Braeken, TE Mashilwane, M Sello, LA Swartz, OM Weber, DG Wilson

Non-executive director
S Sithole

Executive directors
TN Kruger (chief executive officer)
TA Govender (chief financial officer)

Company Secretary
JK Monaisa

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Bryanston
Sandton

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Telephone: +27 11 840 4000

Auditors
Deloitte & Touche

Principal banker
Rand Merchant Bank

Sponsor
J.P. Morgan Equities South Africa Proprietary Limited

South African share transfer secretaries
Computershare Investor Services
Proprietary Limited
Rosebank Towers, 15 Biermann Avenue
Rosebank, 2196
Private Bag X9000
Saxonwold, 2132

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Consumer helpline: 0860 005342

Forward-looking information

This report contains forward-looking statements that, unless otherwise indicated, reflect the company's expectations at the time of finalising the report. Actual results may differ materially from these expectations if known and unknown risks or uncertainties affect the business, or if estimates or assumptions prove inaccurate. Tiger Brands cannot guarantee that any forward-looking statement will materialise and, accordingly, readers are cautioned not to place undue reliance on these statements. The company assumes no obligation to update or revise any forward-looking statements, even if new information becomes available as a result of future events or for any other reason, save as required by legislation or regulation.

THE OAK TREE GROUP