



2025

Integrated Report

for the year ended 30 September 2025

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OUR SIX CAPITALS



Financial Capital



Natural Capital



Social and Relationship Capital



Intellectual Capital



Human Capital



Manufactured Capital

UN SDGs APPLICABLE TO ASTRAL



STAKEHOLDERS



Employees



Regulators



Customers



Communities



Shareholders



Suppliers



Industry

OTHER



Page reference



Website

ABBREVIATIONS AND DEFINITIONS

The abbreviations and definitions used throughout this Integrated Report are detailed on [pages 215 to 216](#).



OTHER DOCUMENTS AVAILABLE ON THE WEBSITE:

[ESG Sustainability Summary Report](#)

[King IV™ Compliance Report](#)

[B-BBEE Certificate](#)

OUR BUSINESS

PROFILE

Astral is South Africa's leading integrated poultry producer. Astral was established and listed in April 2001 on the JSE after Tiger Brands Ltd unbundled its agricultural operations.

For the year ended 30 September 2025, Astral employed 12 995 (2024: 12 293) people across its operations. As at 30 September 2025, the Company had 4 320 shareholders and a market capitalisation of R8.8 billion (2024: R8.1 billion).

Astral's integrated operations include:

FEED



Astral produced
1 415 103 tons of
feed for 2025

Astral has **8** feed mills

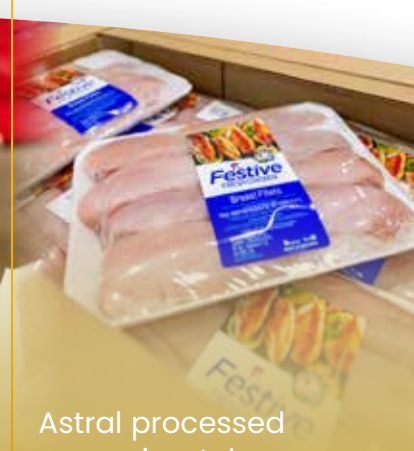
POULTRY AGRICULTURE



Astral has, at any given
time, approximately
37 000 000 broilers
under its management

Astral production on
180 agricultural sites

POULTRY COMMERCIAL



Astral processed
approximately
5 800 000 broilers per
week and processed
529 506 tons of poultry
product for 2025

Astral has **4** broiler
processing plants

Astral owns a number of trademarks registered in various classes in Africa, South America and Europe that enables us to produce and brand our products.



OUR STRATEGIC FOCUS

To be the best cost integrated poultry producer in selected African countries.

REPORT OVERVIEW

Astral presents its Integrated Report for the financial year ended 30 September 2025.

SCOPE

Astral's Integrated Report covers the economic, environmental and social activities of the Group and its consequences for stakeholders for the year ended 30 September 2025. It provides a transparent and holistic view of the Group's financial and non-financial performance and how value is created for a broad range of stakeholders. This Integrated Report also deals with the opportunities, risks and material issues faced by the Group in the normal course of business.

Any forecast financial information in this Report has not been reviewed or reported on by the Company's external auditor.

CONTENT

Astral continues to refine the Integrated Report, ensuring that all significant items are presented consistently with the prior financial year to support comparability. The only notable change is the inclusion of the Notice of AGM within the Integrated Report, whereas it was previously issued as a standalone document.

This Report also addresses the operational responsibility and accountability for business sustainability and covers the operations of the Group and major subsidiaries for the financial year ended 30 September 2025.

REPORTING FRAMEWORKS

This Integrated Report was prepared in accordance with IFRS, the requirements of the Companies Act, the Listings Requirements, the principles of King IV™, the International Integrated Reporting Framework of the International Integrated Reporting Council and the JSE Sustainability Disclosure Guidelines.

To guide and inform Astral's decisions during the preparation of this Report, we applied the principles and requirements contained within various regulations, codes and standards as set out in the table below.

In line with the various recommendations, we are satisfied that this Integrated Report (incorporating our ESG Sustainability Report) details our most significant impacts. We are, however, committed to an ongoing journey in terms of ESG disclosure as both global and local standards continue to coalesce and evolve, and as South Africa's corporates embrace and enhance ESG reporting.

We will also work to seek alignment with the specific targets as set for each of the relevant UN SDGs that we have identified as having an impact on.

The purpose of Astral's ESG Committee, as part of the Group's governance structure, is to support our ongoing commitment to sustainability, with specific emphasis on environmental stewardship, corporate governance and accountable social engagement.

Where applicable, the Six Capitals and the UN SDG icons have been used throughout the document for ease of reference.

We are cognitive of the need to address climate change in particular, and any impact we have in this regard is mitigated to the best of our ability. Astral is not responsible for any Scope 3 emissions and our material GHG emissions are subject to Scope 1 and 2 carbon emissions. Our risk mitigation actions are focused on material carbon aspects.

In addition, South Africa is a water-scarce country with escalating climate-related severe weather patterns. With this in mind, we continue to seek alternative energy sources and seek, wherever possible, to conserve water resources.

In terms of climate change reporting, Astral will be following the JSE Sustainability Disclosure Guidance.

	Integrated Report	Annual Financial Statements
IIRC's International <IR> Framework	✓	✓
Listings Requirements	✓	✓
Companies Act (including the amendments effective December 2024)	✓	✓
IFRS	✓	✓
King IV™	✓	✓
UN SDGs	✓	–
JSE Sustainability Disclosure Guidance	✓	–

REPORT OVERVIEW (CONTINUED)

The poultry industry is impacted by increasing severe weather events associated with climate change, as well as the knock-on effects these events have on animal health and biosecurity measures particularly. Astral continuously assesses and improves its climate change risk mitigation framework accordingly.

MATERIALITY AND MATERIAL MATTERS

The Integrated Report is intended to provide insight into issues identified as the most relevant and material to Astral and its stakeholder groups that could potentially impact the Group as a going concern. Comprehensive information, pertaining to stakeholder engagement and material issues relevant to the various stakeholder groups, is disclosed in the Integrated Report.

The principle of materiality formed the basis of the preparation of this Integrated Report. A matter is considered material if it can substantively affect the Group's ability to create and sustain value over the short, medium or long term. The Board and management are of the view that the material matters published in this Report offer a balanced mix of information, allowing readers to assess the Group's performance and prospects. These material matters were identified through various processes, which are disclosed under the Stakeholder Engagement section. Matters raised through stakeholder engagement have been assessed in terms of the stakeholder's influence, legitimacy and urgency. This emphasis seeks to improve the quality of information available to providers of financial capital to enable a more efficient and productive allocation of capital.

When identifying relevant matters, Astral considers topics or issues that:

- ▶ Could substantively affect value creation.
- ▶ Link to strategy, governance, performance or prospects.
- ▶ Are important to key stakeholders.
- ▶ Form the basis of boardroom discussions.
- ▶ May intensify or lead to opportunity loss if left unchecked.

When evaluating the importance of relevant matters, we consider:

- ▶ Quantitative and qualitative effects.
- ▶ The nature, area and time frame of effects.
- ▶ The magnitude of effects and likelihood of occurrence.

ASSURANCE

Astral applies a combined assurance model, which seeks to optimise the assurance obtained from management and internal and external assurance providers.

Management provides the Board with assurance that it has implemented and monitored the Group's risk management plan, and that it is integrated into day-to-day activities of all the business units. Management is responsible for monitoring and implementing the necessary internal controls.

The sub-committees of the Board, namely the Audit and Risk Management, the Human Resources, Remuneration and Nominations, the Social and Ethics and the ESG Committees, all report to the Board in line with their respective mandate and terms of reference.

The Internal Audit function, overseen by the Group's Audit and Risk Management Committee, assesses the effectiveness of the Group's system of internal control and risk management. Astral receives external assurance on certain aspects of the business. Our External Auditor, Deloitte & Touche, provides an opinion on the fair presentation of the Group's Annual Financial Statements in accordance with IFRS and the requirements of the Companies Act.

Astral's Audit and Risk Management Committee ensures that the combined assurance model is applied to provide a coordinated approach to all assurance activities and addresses all significant risks facing the Group. This committee monitors the relationship between the external service providers and the Group.

STATEMENT BY THE BOARD

The Board acknowledges its responsibility to ensure the integrity of this Integrated Report, which in the Board's opinion, addresses all material issues and presents fairly the Group's integrated performance. The Board applied its judgement regarding the disclosure of Astral's strategic plans and has ensured that these disclosures do not place the Group at a competitive disadvantage. The Audit and Risk Management Committee recommended the approval of the 2025 Audited Annual Financial Statements and the Integrated Report on 12 November 2025.

Theuns Eloff
Chairman

Diederik Fouché
Chairman: Audit and Risk Management Committee

Gary Arnold
Chief Executive Officer

Dries Ferreira
Chief Financial Officer

24 November 2025

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Marlize Keyter
Investor Relations Consultant
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ASTRAL AT A GLANCE

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OUR GROUP ACTIVITIES

ASTRAL IS SOUTH AFRICA'S LEADING INTEGRATED POULTRY PRODUCER.



Key activities comprise the manufacturing of animal feed, broiler genetics, the production and sale of day-old chicks and hatching eggs, breeder and broiler production, poultry meat processing operations, and the sales and distribution of various key poultry brands such as Goldi, County Fair, Festive, Earlybird and Mountain Valley.

WHAT WE DO



INTEGRATED BROILER OPERATIONS

We have four fully integrated broiler production, processing, distribution, sales and marketing operations with a combined processing capacity of **6 185 000** broilers per week made up as follows:

County Fair	1 670 000
Festive	2 340 000
Goldi	2 000 000
Mountain Valley	175 000

County Fair (Western Cape), **Festive** (Olifantsfontein) and **Mountain Valley** (Camperdown) market and distribute a full range of fresh and frozen poultry products whereas **Goldi** (Standerton) primarily manufactures IQF products.

County Fair, Goldi and Mountain Valley market and distribute a full range of value-added products comprising frozen reformed crumbed and ready-to-eat poultry products.



BROILER GENETICS

Ross Poultry Breeders, situated in KwaZulu-Natal and Gauteng, is the sole distributor and supplier of the Ross 308 parent breeding stock to the South African broiler industry. The Company has a technical agreement with Aviagen, a multi-national company that holds the worldwide proprietary rights to the "Ross" brand. The Company has entered into an agreement with Aviagen for the exclusive South African rights to the International Ross 308 broiler/breeder that is world renowned for its superior broiler and breeder performance.



LABORATORY SERVICES

Central Analytical Laboratories (**CAL**) analyses animal feed and feed ingredients, tests water samples, conducts tissue residue analysis and performs diagnostic identification (serology) of antibodies in the serum of Avian blood for our own requirements and the agricultural sector in South Africa.



DAY-OLD BROILER AND HATCHING EGG SUPPLIER

National Chicks has operations in KwaZulu-Natal and Gauteng and conducts business as a day-old chick and hatching egg supplier to our integrated broiler operations and the independent non-integrated broiler producers in South Africa. National Chicks supplies small hatcheries in Africa with fertile eggs and has a technical team servicing its customer base.

Tiger Chicks is a breeder farm and hatchery producing broiler hatching eggs and day-old broiler chicks for the Zambian and regional export markets.



ANIMAL FEEDS

The South African operations consist of mills located in Standerton, Randfontein, Delmas, Paarl, Port Elizabeth, Pietermaritzburg and Ladismith.

These seven strategically placed feed mills are well equipped to produce and distribute a wide range of specialised products for all commercially farmed animal species.

Astral has a feed mill operation in Zambia known as Tiger Animal Feeds.

HOW WE ARE STRUCTURED TO CREATE VALUE



WHERE WE CREATE VALUE



FINANCIAL SUMMARY



Revenue

R22.6 billion

(2024: R20.5 billion)

▲ 10.4%



Operating profit

R1 247 million

(2024: R1 125 million)

▲ 10.9%



HEPS

2 193 cents

(2024: 1 920 cents)

▲ 14.2%



Dividend per share

1 100 cents

(2024: 520 cents)

▲ 111.5%



Total assets

R9.3 billion

(2024: R9.1 billion)

▲ 2.5%



NAV per share

R139.50

(2024: R122.38)

▲ 14.0%



Capital investment

R336 million

(2024: R278 million)

▲ 20.9%



Cash generated from
operating activities

R1 677 million

(2024: R1 395 million)

▲ 20.3%



Market capitalisation

R8.8 billion

(2024: R8.1 billion)

▲ 8.6%



ESG SUMMARY

▲ 15.1%

Astral Cares
CSI spend
R6.1 million
(2024: R5.3 million)



▲ 27.2%

Total training spend
R23.4 million
(2024: R18.4 million)



▼ 19.7%

3 015 employees
(2024: 3 755 employees)
Trained and upskilled



100%
(2024: 98%)
Board and sub-committee
attendance



15 022 tCO₂e
(2024: 544 tCO₂e)
Carbon emission reduction



▼ 0.6%

3 104 923 GJ
(2024: 3 124 292 GJ)
Direct and indirect
energy consumed



▲ 23.1%

763 373 kl
(2024: 620 096 kl)
Water recycled



98%
(2024: 98%)
Waste diverted from disposal
as a % of total waste



CHAIRMAN'S STATEMENT



“The 2025 financial year unfolded in two distinct phases. The first half was shaped by subdued market conditions that tempered growth, while the second half saw a marked turnaround, driven by supportive macroeconomic tailwinds and strategic execution.

Astral’s robust strategy has not only weathered the volatility but delivered a strong set of results, underscoring the Group’s resilience and long-term value creation potential.”

Theuns Eloff | Chairman

THE YEAR AT A GLANCE

The 2025 financial year was characterised by a mix of headwinds and tailwinds. While the year was constrained by geopolitical tensions, persistent local infrastructure challenges, and uncertainty surrounding U.S. tariffs, placing the AGOA agreement under renewed scrutiny, the second half saw a notable recovery. Lower maize prices and emerging opportunities in the domestic market provided welcome relief and supported operational momentum. Despite the complex operating environment, Astral delivered an exceptional set of results, underscoring the resilience of its strategy and the agility of its leadership team.

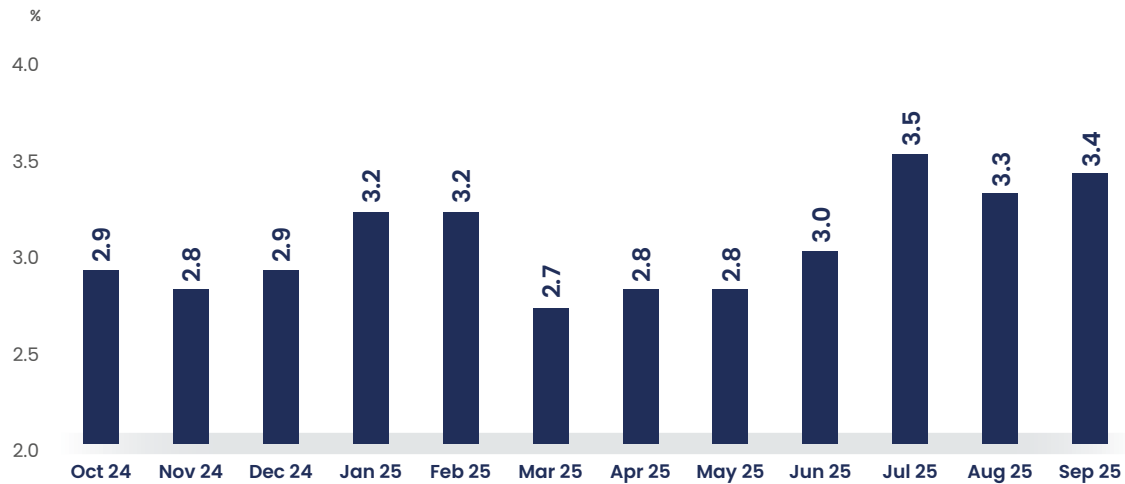
MARKET DYNAMICS

The formation of South Africa’s Government of National Unity (GNU) in 2024 marked a historic shift in the country’s democratic landscape, following the first national election in which no single party secured a majority. This coalition, comprising the ANC, Democratic Alliance, and several smaller parties, was established to promote stability, inclusive governance, and economic reform. While the GNU has succeeded in averting political paralysis and fostering a spirit of cooperation across

ideological divides, its first year has been characterised by slow policy implementation, internal disagreements, and fiscal constraints. Key initiatives aimed at economic revitalisation and service delivery have seen limited progress, with only a fraction of Government promises yielding measurable outcomes. Nonetheless, the GNU remains a critical experiment in coalition governance, offering valuable lessons in consensus-building and institutional resilience amid South Africa’s evolving political dynamics.

South Africa’s economy experienced dismal growth in 2025, with GDP expanding by just 0.1% in the first quarter before gaining momentum to reach 0.9% in the third quarter. This recovery was largely driven by strong performances in mining, manufacturing, trade, and financial services, supported by improved electricity supply, stable inflation, and resilient consumer demand. However, food inflation rose sharply from 1.5% in January 2025 to 4.7% in June 2025, with food volumes declining by 0.8% year-on-year, highlighting the pressure on household budgets. Consumer price inflation (CPI) averaged 3.0% for the year under review, reflecting a relatively stable but cautious economic environment.

Consumer Price Inflation



Source: [TRADINGECONOMICS.COM/Statistics South Africa](https://tradingeconomics.com/statistics-south-africa)

Over the past year, South African consumer spending has demonstrated cautious resilience amid persistent economic pressures. While inflation eased slightly, elevated food and utility costs, stagnant income growth, and high household debt continued to strain disposable income. Real household consumption grew modestly, supported by wage increases and seasonal retail events such as Black Friday. However, consumers remained value-conscious, with a marked shift toward discount retailers, loyalty programmes, and bulk buying. Looking ahead, consumer sentiment reflects cautious optimism, with modest growth in spending expected through 2026. At the Medium-Term Budget Policy announcement on 12 November 2025, the CPI target was set at 3%, replacing the 3% to 6% range previously provided. Nonetheless, elevated living costs, policy uncertainty, and job insecurity are likely to keep spending patterns conservative, with affordability, trust, and convenience remaining key drivers of purchasing decisions.

South Africa's labour market remained under considerable pressure throughout 2025, with the official unemployment rate rising to 33.2% in the second quarter, up from 32.9% in the first. This increase reflects the lack of urgent reform, persistent structural challenges, including sluggish economic growth, energy constraints, and a mismatch between workforce skills and market needs. The expanded unemployment rate, which includes discouraged work-seekers, stood at 42.9%, underscoring the depth of the crisis. Particularly concerning is the youth unemployment rate, which remains alarmingly high at 46.1% for those aged 15 to 34, and even higher among women and rural populations. These figures highlight the urgent need for inclusive economic reform, targeted skills development, and

scalable job creation initiatives to restore dignity through work and unlock South Africa's human capital potential.

Business confidence in South Africa has shown mixed signals over the past year, reflecting both cautious optimism and persistent structural challenges. The South African Chamber of Commerce and Industry (SACCI) Business Confidence Index rose to 121.1 in September 2025, its highest level in six months, buoyed by improved electricity supply, stronger exports, and a more stable financial environment. This upward trend has been particularly supported by reforms in the energy sector and growing investor interest in infrastructure and renewable energy projects. However, the RMB/BER Business Confidence Index, which surveys sentiment across key sectors, declined to 39 in 2Q2025, below the long-term average of 42, highlighting concerns around global trade uncertainty, tariff pressures, and weak manufacturing performance. Looking ahead, business sentiment is expected to remain sensitive to policy execution, global economic headwinds, and domestic reform momentum, with confidence likely to improve only if tangible progress is made in addressing structural constraints and unlocking investment.

As of 24 October 2025, South Africa has officially been removed from the Financial Action Task Force's grey list after successfully meeting all required anti-money laundering and counter-terrorism financing standards. This should be positive as foreign investors are more likely to invest in the country, as financial transactions are seen as safer and less risky.

AGOA has long served as a strategic trade instrument for South Africa, granting duty-free access to the U.S. market for a range of exports. However, the poultry sector has borne the brunt of

CHAIRMAN'S STATEMENT (CONTINUED)



concessions made under AGOA, particularly the allowance of up to 72 000 tons of U.S. bone-in chicken imports annually at preferential rates. These imports, often priced below market value, have significantly disrupted local production, leading to job losses and undermining investments made under the Poultry Sector Master Plan. While AGOA has supported broader export sectors such as automotive and citrus, the poultry industry continues to be used as a bargaining chip in trade negotiations, raising concerns about sustainability, transformation, and food security. With AGOA's renewal uncertain beyond 2025, stakeholders are calling for greater transparency, reciprocal trade terms, and protective measures to ensure the long-term viability of South Africa's domestic poultry industry.

ESG-RELATED MATTERS

As part of the Group's Governance Framework, the ESG Committee plays a pivotal role in reinforcing Astral's commitment to sustainability. Its focus spans environmental stewardship, sound corporate governance, and socially responsible engagement. During the year, we continued to strengthen our ESG Sustainability Report by adopting best practices and aligning our disclosures with the IFRS S1 and S2 standards, ensuring greater transparency and comparability.

Environment

Astral remains deeply committed to responsible corporate citizenship, with a particular focus on minimising its environmental footprint. The Group's sustainability strategy is built to support long-term business resilience by fostering strong governance, effective management, and financial stability. In alignment with this commitment, Astral continues to drive and sustain initiatives aimed at securing reliable and sustainable access to water and energy resources. Please refer to [2](#) pages 71 to 81 of this Report for further detail on the environment projects implemented by the Group.

Social

The "Astral Cares" initiative remains a cornerstone of the Group's commitment to employee wellbeing and community

upliftment. Through this programme, Astral actively supports the communities in which it operates and trades, with a strong emphasis on social responsibility. A key contribution under this initiative is the ongoing distribution of food to employees and charitable organisations, prioritising those most vulnerable and disadvantaged in society. The Group's CSI spend for the year under review amounted to R6.1 million (2024: R5.3 million), a commendable increase of 15.1%.

Please refer to [2](#) pages 86 to 89 in this Integrated Report for comprehensive detail on the major CSI projects that Astral was involved in during the financial year.

Governance

Astral remains committed to delivering high-performance outcomes that benefit all stakeholders. We are confident that our governance practices are sound and, in all material respects, aligned with the Companies Act, the principles of the King IV™ Report, and the JSE Listings Requirements. Regular, transparent engagement with stakeholders continues to be a priority, with discussions covering a broad spectrum of topics, including corporate governance. As part of our commitment to continuous improvement, annual performance evaluations were conducted for each Board director, Board committees, the Chairman, the CEO, and the Group Company Secretary. These assessments were independently facilitated by 21st Century, ensuring objectivity and rigour in the evaluation process.

For more information on Astral's stakeholder engagements and material matters, please refer to [2](#) pages 32 to 47 of this Integrated Report.

BOARD CHANGES

During the year under review, Chris Schutte retired as Executive Director and CEO at the AGM on 30 January 2025. Gary Arnold was appointed as CEO effective 1 February 2025.

Frans van Heerden and Anita Cupido both resigned as Executive Director and Managing Director: Poultry Commercial, and Non-Executive Director at the AGM on 30 January 2025.



Effective 4 September 2025, Bridget Backman was appointed as an Independent Non-Executive Director to the Board. We are pleased to welcome her and look forward to the valuable insights and contributions she will bring to the Group.

Dries Ferreira has tendered his resignation as Executive Director and Chief Financial Officer on 31 October 2025 and will be joining KAP Limited effective 1 February 2026. On behalf of the Board we would like to thank Dries for his valuable input and wish him all the best on this new journey.

OUTLOOK

Looking ahead, South Africa's operating environment is expected to remain complex and dynamic. While the GNU has brought a measure of political stability, the pace of reform and policy execution will be critical in restoring investor confidence and unlocking inclusive growth. Modest economic recovery is anticipated, supported by improvements in energy availability and a stabilising inflationary environment. However, elevated unemployment, failing public infrastructure, constrained consumer spending, and global trade uncertainties, particularly around AGOA, will continue to weigh on business and consumer sentiment. Within this context, the Group remains focused on operational resilience, cost leadership, and strategic partnerships to navigate volatility and capture emerging opportunities. We remain committed to creating long-term value for all stakeholders through disciplined execution, innovation, and a steadfast focus on sustainability and transformation.

APPRECIATION

I would like to extend my heartfelt appreciation to my fellow Non-Executive Directors for their invaluable contributions throughout the year. Your thoughtful participation, strategic insight, and unwavering commitment during Board and

committee meetings have been instrumental in guiding the Group through a dynamic and challenging environment.

Under the leadership of newly appointed CEO, Gary Arnold, and a dynamic Executive Team, the Group has achieved outstanding results, particularly in the second half of the financial year. Their strategic direction and commitment have clearly paid off, and these achievements reflect the dedication and perseverance of everyone involved. Thank you for your hard work, resilience, and unwavering focus.

I also wish to acknowledge and thank our external stakeholders, including shareholders, customers, suppliers, and industry regulators, for their continued trust and support. Your engagement and collaboration remain vital to our long-term success.

Most importantly, to all Astral employees across the Group, thank you for your exceptional dedication, resilience, and hard work. Your collective efforts, often under demanding circumstances, have been the driving force behind our achievements this year. We deeply value your contribution and remain committed to fostering a workplace where your talents can thrive.

Lastly, it is worth highlighting that Chris Schutte has been honoured with the prestigious Sunday Times Lifetime Achiever Award on 8 November 2025. This accolade celebrates individuals who have made consistent and significant contributions to the South African economy. Congratulations Chris on this well-deserved recognition of your remarkable impact and dedication. The honour bestowed on you is also an honour for Astral.

Theuns Eloff
Chairman

12 November 2025

BOARD OF DIRECTORS

NON-EXECUTIVE DIRECTORS



Theunis Eloff (70)

Appointed

8 May 2007, Chairman from June 2014

Chairman

BJur (Econ), ThB, ThM, ThD

Experience: Theunis served as minister of religion in Pretoria from 1983 to 1989. He completed his Doctorate in theological ethics. Theunis left the ministry in 1989 and joined the Consultative Business Movement (CBM). He headed the administration of Codesa and was Deputy Director of the Transitional Executive Council before the 1994 elections. From 1995 he was the CEO of the National Business Initiative. He became Vice-Chancellor of Potchefstroom University for CHE in 2002 and headed the merged North West University (NWU) from 2004. He completed his second term at the NWU in May 2014. Theunis acted as CEO of the FW de Klerk Foundation from January 2016 to 31 May 2019.

External appointments: Chairman of Die Dagbreektrust, the Trust vir Afrikaanse Kuns, Kultuur en Erfenis, the Trust vir Afrikaanse Onderwys and Die MOS-Inisiatief.



Diederik Johannes Fouché (71)

Appointed

12 November 2015

Lead Independent Non-Executive Director

MComm, CA(SA), H Dip Tax Law, H Dip Business Processing

Experience: Diederik is a former PwC partner and head of PwC's Southern Africa Consumer, Industrial Products and Services industry practice (CIPS).

He served as a member of the PwC Africa Board and was chairman of the Finance and Risk Committee. He also represented the firm on the PwC Europe, Middle East and Africa CIPS Committee.

He has extensive experience in the consumer industrial products and services industry, which includes industries such as Agriculture, Retail Consumer, Automotive, Health Care, Manufacturing and Transport Logistics, and has engaged with companies, global experts and industry on various surveys, trends and strategic issues.

External appointments: A member of the Audit Committee of Thebe Investment Corporation (Pty) Ltd.



Tshepo Monica Shabangu (53)

Appointed

1 July 2013

Independent Non-Executive Director

BProc, LLB, LLM (Magna Cum Laude)

Experience: Tshepo is a legal professional with significant experience in managing the commercial and intellectual property portfolios of blue-chip companies, both locally and internationally. She also has extensive experience in corporate governance.

She was previously the Chairman of the Anglo Inyosi Coal Community Trust and a Director of Inyosi (Pty) Ltd, the B-BBEE partner of Anglo Coal Ltd. Tshepo sat as a Trustee of one of Royal Bafokeng's employee trusts. She is the past President of the South African Institute of Intellectual Property Law and sat as a Trustee of the Legal Resources Trust. She was previously a member of the Ethics Committee of the Law Society of South Africa and Company Law Committee of the Law Society of the Northern Provinces. She also sat as a Council Member of the now defunct Law Society of the Northern Provinces (LSNP), a statutory body which governed the attorneys profession.

She is a Council representative of the Law Society of South Africa at the International Bar Association (IBA). She is currently an Officer of the Bar Issues Commission and member of the Future of Legal Commission. She was selected as one of the World Intellectual Property Review (WIPR) Influential Women in Intellectual Property in 2019 and was awarded the WOZA Women in Law Award for Best Corporate Practising Lawyer, 2019. Tshepo was named Law Professional of the year 2019/2020 period by the SA Professional Services Academy (SAPSA). She was listed as one of the World Intellectual Property Review (WIPR) leaders in 2021-present, and included in the Best Lawyer Intellectual Property Law in South Africa list, from 2018-present.

External appointments: Partner and past Chairman of the law firm Spoor & Fisher.

Independent Non-Executive Director

BCom, BCompt (Hons), CA(SA)

Experience: Saleh is a Chartered Accountant with over 35 years' experience. After completing his articles in 1982, he joined Anglo American South Africa Ltd (AASA) and over the next number of years gained experience in all aspects of financial reporting with ultimate responsibility for a significant number of subsidiaries in the AASA group. Following Anglo American plc's London listing in 1999, he fulfilled various roles within the finance division in Johannesburg and London and in January 2008 became Head of Finance – AASA, a position he occupied until his retirement from AASA in March 2019.

He has held several listed and unlisted board positions in various industries and brings with him extensive experience across the full range of corporate activities.

External appointments: Non-Executive Director of Motus Holdings Ltd and Mpact Ltd.



Saleh Mayet ⁽⁶⁹⁾

Appointed
1 July 2019

Independent Non-Executive Director

BEng (Hons); PR-Eng

Experience: Willie is a built environment professional (Civil Engineer) specialising in infrastructure and building developments as well as strategic management with more than 30 years' experience in implementation and management of engineering and related developments through all stages of the project life cycle. Willie's previous experience also includes the management of Government regulatory processes such as environmental authorisations, water rights, water use licences, land acquisitions and land use planning.

Willie was involved in the development of two established universities in South Africa. He was formerly a director for Oubos-Grootrivier Nature Reserve (Pty) Ltd.

External appointments: None.



Willem Frederick Potgieter ⁽⁶⁸⁾

Appointed
1 July 2019

Independent Non-Executive Director

BSc (Chemistry), MBA (Rotterdam School of Management)

Experience: Bridgitte holds a BSc (Chemistry) from the University of Cape Town and an MBA from the Rotterdam School of Management, The Netherlands including an exchange semester at the Haas Business School, University of California, Berkeley, USA. She is a Visiting Fellow at the Saïd Business School, University of Oxford.

Bridgitte is a seasoned business leader who has extensive expertise across a range of industries and functions including FMCG, Energy (Oil and Gas), Development Finance, Innovation, Sustainability, Corporate Services, Supply Chain, Public Policy, Governance, Risk, Compliance, Human Resources and Corporate Affairs. She has served as a board member of the UN Global Compact, South Africa.

External appointments: Non-Executive Director of Foschini Group Ltd.



**Bridgitte Sharon Muriel
Backman** ⁽⁶²⁾

Appointed
4 September 2025

BOARD OF DIRECTORS (CONTINUED)

EXECUTIVE DIRECTORS



Gary Desmond Arnold ⁽⁵³⁾

Appointed

1 May 2012 as an Executive Director
1 October 2021 as Group
Chief Operating Officer
1 February 2025 as Chief
Executive Officer

Chief Executive Officer

BSc Agric (Hons), MSc Agric, MBA

Experience: Gary started his career in 1997 as Animal Nutritionist for Meadow Feeds Delmas and Meadow Feeds Welkom. In 1998 he was appointed as the Technical Manager for Meadow Feeds Delmas and in 2001 he was appointed as the Technical Manager for Meadow Feeds northern region.

In 2004 he was appointed as the Managing Director of Provimi SSA (previously Nutec Southern Africa) and in 2006 he was appointed to the position of COO for Meadow Feeds in the Western Cape.

Gary was appointed as Director: Business Development of Astral Operations Ltd on 1 November 2010 and in October 2016 he was appointed to the position of Managing Director of Astral's Agriculture Division.

Effective 1 October 2021, Gary was appointed as Group COO of Astral. Effective 1 February 2025, Gary was appointed as Chief Executive Officer.

External appointments: None



**Johan Andries Ignatius
(Dries) Ferreira** ⁽⁴⁷⁾

Appointed

2 February 2023

Resigning

31 January 2026

Chief Financial Officer

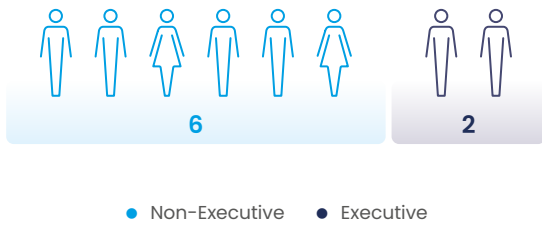
BCom, BCom (Hons), CA(SA)

Experience: Dries graduated from the University of Port Elizabeth (now NMU) and later qualified as a Chartered Accountant (SA) in 2004 after completing his articles with PricewaterhouseCoopers Inc. He was appointed Chief Financial Officer and executive director of Dawn Limited in 2007. Dries has extensive experience serving as Executive Director. He was the CEO of WellCapital (Pty) Ltd, providing C-suite solutions to African and European clients and also the CFO and Executive Director of Newpark Real Estate Investment Trust Limited, a listed South African-based REIT focused on investing in A-Grade properties in prime locations. He was appointed as CFO Designate from 10 January 2022 and on the retirement of Daan Ferreira, appointed to CFO effective 2 February 2023.

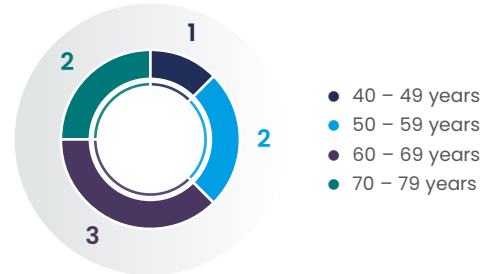
External appointments: None

Broiler Farm

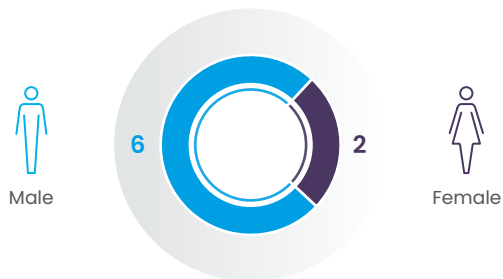
Non-Executive and Executive Directors



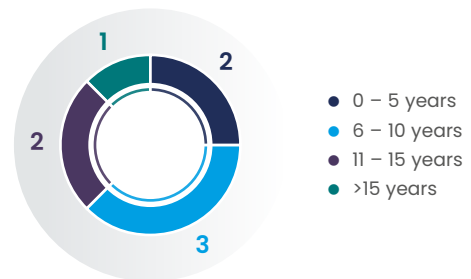
Age



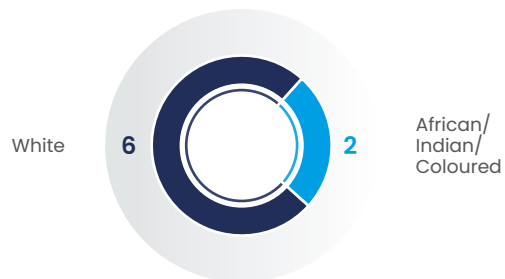
Gender



Tenure of Non-Executive Directors



Ethnicity



Skills of the Non-Executive Directors



CHIEF EXECUTIVE OFFICER'S REPORT



“This year was certainly a tale of two halves. Astral faced a challenging trading environment in the first half, however in the final analysis, our purpose met performance. The year culminated in an exceptional set of results, driven by a strong second-half recovery.

I extend my sincere gratitude to the entire Astral family, whose focus, dedication and commitment to our culture made this possible. These results stand amongst the best in the Group's 25-year history, reflecting high-quality earnings and strong cash generation.”

Gary Arnold | CEO

THE YEAR IN PERSPECTIVE

This marks the Group's 25th Integrated Report, offering a comprehensive overview of our financial and operational performance for the year ended 30 September 2025. As the incoming CEO, having previously served as the Group's Chief Operating Officer, I am proud to step into this role at a time where the continues to demonstrate a sound underlying business model and where all employees are steadfastly focussed on our performance objectives.

It is heart-warming to see the unwavering dedication from the team to continue creating long-term value for all our stakeholders. The Astral culture never fails, and this Integrated Report not only highlights the Group's financial performance but also underscores our commitment to South Africa through the production of affordable protein for the nation, whilst investing back into our business and communities. Astral plays a prominent role in national food security and providing very important jobs for the economy.

INTRODUCTION

During 2024, the Group launched Project 3R – Astral's Re-set, Re-focus and Re-start campaign. This campaign centred around various initiatives to normalise the business post the

loadshedding and bird flu disasters of 2023. We focused our attention on returning the business to profitability and clawing back debt, which was largely achieved in FY2024, successfully reversing the Company's misfortunes of the previous year. However, the task was not complete as we set our sights in FY2025 on building cash reserves and strengthening our balance sheet. This proved to be a formidable challenge, as reflected in the earnings performance during the first half of the year, where significant margin pressure followed a long period of price deflation coupled to rising input costs.

The second half of the year saw poultry selling prices recover to levels last seen in late 2023, and at the same time Astral was able to increase broiler production volumes on a well-balanced market for chicken. This, together with good procurement of our soft commodity inputs for feed production, created an environment where the negative broiler margins reported for the first half of the financial year were reversed, and a fair (although still thin) margin return in the business was realised. The broiler net margin reported for the year at 1.5% remains vulnerable to any potential headwinds in the sector.

Increased production and sales volumes have assisted the Group's cost base in fixed overheads, and the integrated benefits of this are well represented in the reported numbers.

SALIENT POINTS

➤ **Feed prices increased marginally** on a higher average maize price through the year, driven by volatility in the market for soft commodities and higher local maize prices on SAFEX.

➤ **Broiler performance efficiencies** again improved, surpassing previous results in this area and ably benefiting the broiler live production cost.

➤ **Broiler slaughter numbers increased** to 5.8 million birds per week during 2025 (2024: 5.4 million birds per week).

➤ **Feed sales volumes increased** as the higher internal requirement for broiler feed and an improvement in external feed sales, supported a good result in the feed division.

➤ **Poultry sales volumes increased** on sales out of stock earlier in the year, together with higher broiler production volumes through the latter half of the year.

➤ **Poultry sales realisations marginally improved** year-on-year, ending the year at an average selling price equal to that last seen in December 2023.

➤ **Municipal loadshedding and water supply challenges** continued to add a significant cost burden to the Group – now an “embedded cost”.

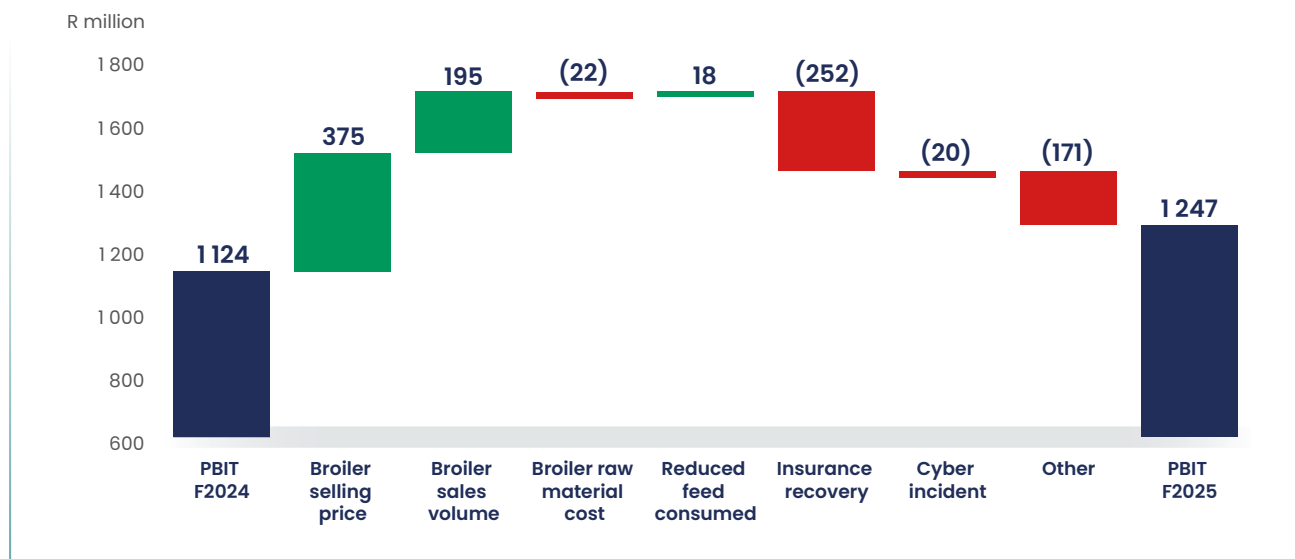
➤ **Cash operating profit of R1.5 billion** for the year, with prudent working capital management resulted in a positive cash balance of R1 013 million at year end.



CHIEF EXECUTIVE OFFICER'S REPORT (CONTINUED)

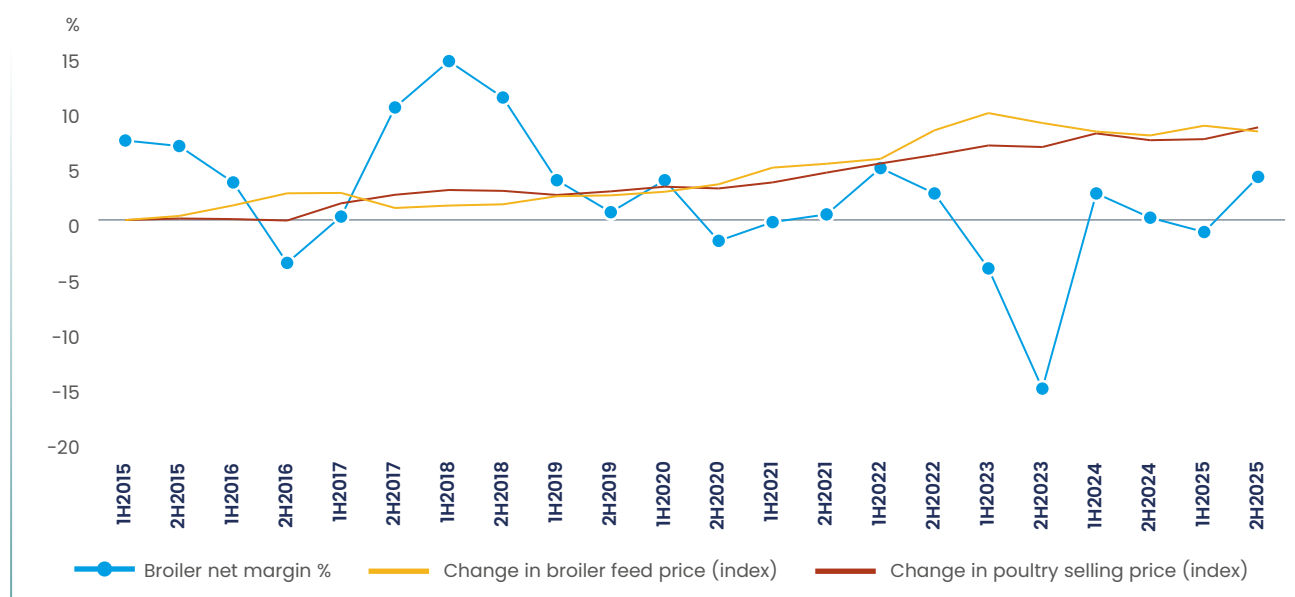
FINANCIAL AND OPERATIONAL PERFORMANCE AT A GLANCE

Operating profit increased by 10.9% leading to a very respectable result for FY2025 at R1 247.4 million. Excluding a once-off item in insurance proceeds of R251.6 million in FY2024, the operating profit increased year-on-year by 42.8% reflecting good quality in earnings. The results were largely driven by an increase in poultry sales volumes, an improved product mix, well managed cost base and a recovery in poultry selling prices for the year under review. As **illustrated below**, the major movements at a profit before interest and tax level between the prior year and the year ended 30 September 2025 are as follows:



Poultry selling prices only recovered towards the latter half of the year, with an average broiler net margin of -1.1% for 1H2025 and 3.9% for 2H2025. The total broiler net margin for 2025 is reported at 1.5%, remaining extremely thin and vulnerable to any volatility in market conditions.

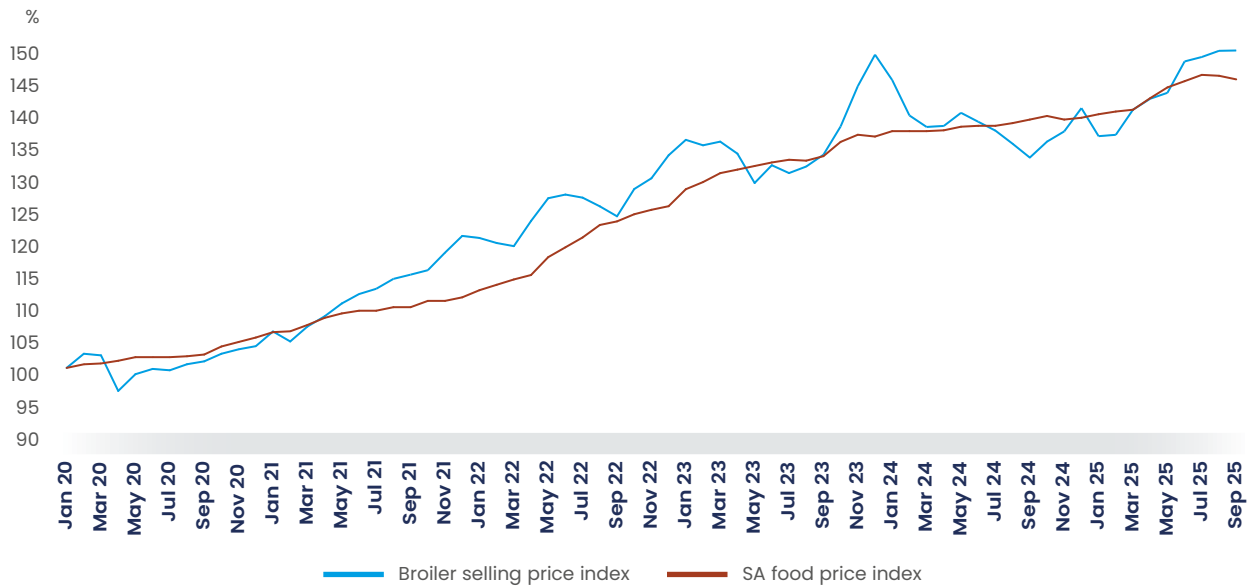
Broiler net margins vs. the change in broiler feed prices



Source: Own data

Local food price inflation persisted throughout the year, with the food basket experiencing overall increases. However, poultry prices faced significant downward pressure in the earlier part of the financial year, with some recovery towards the latter part of the year.

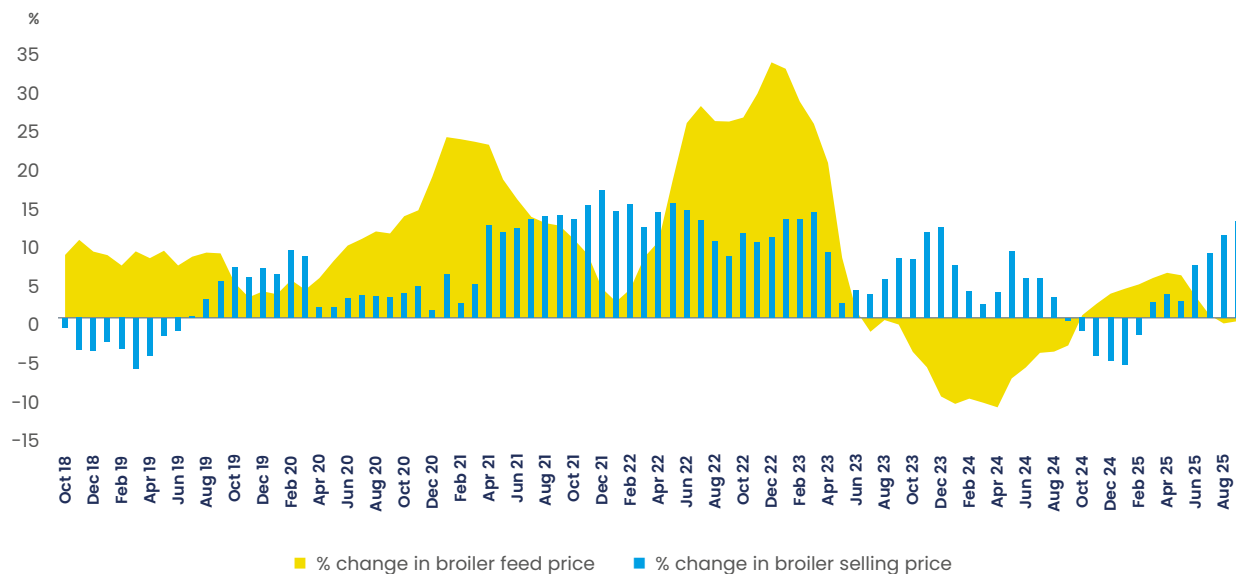
SA food price index vs. broiler selling price index



Source: Own data and CJA Strategic Risk Brokers

As depicted in the **graph below**, which reflects the monthly year-on-year change in the broiler feed price against the change in the broiler selling price, selling prices improved marginally over the year when compared to the prior year. This reflects an improvement in Astral's product mix and sales basket for 2025, together with selling price adjustments achieved in the year under review.

Monthly year-on-year change in broiler selling price vs. change in feed price



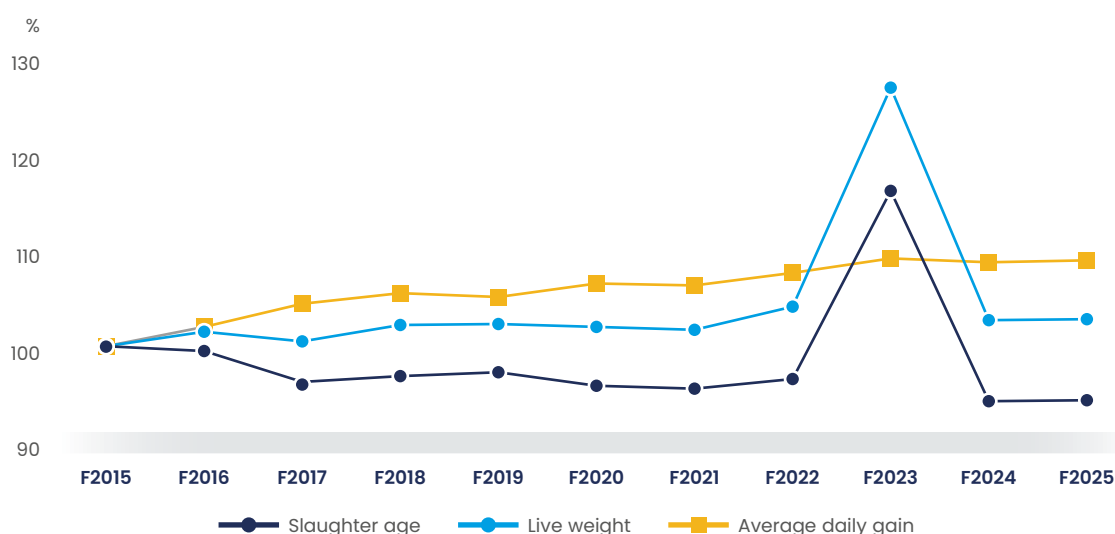
Source: Own data

CHIEF EXECUTIVE OFFICER'S REPORT (CONTINUED)

Feed prices increased during a period of extreme volatility in the local markets following a relatively poor crop for the 2023/2024 season, whilst trading in extreme uncertainty around the development and size of the maize crop for the 2024/2025 season. However, good procurement of major raw material inputs allowed Astral to benefit from lower feed prices during the second half of the reporting period, at a time that broiler production volumes increased, poultry sales volumes improved and poultry selling prices saw some recovery after a lengthy period of price deflation.

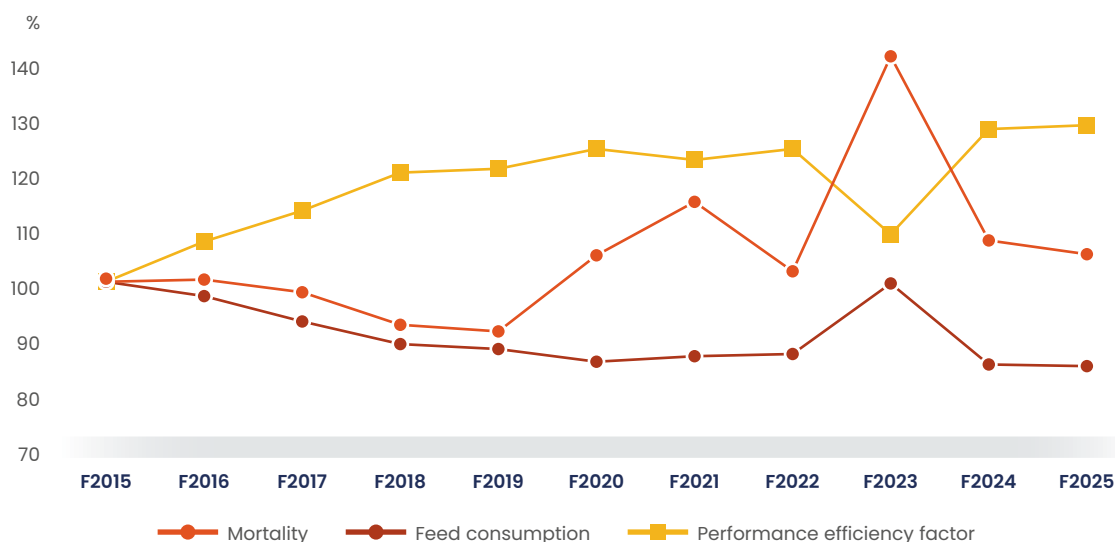
On-farm broiler performances for the year under review improved on the comparable period, reflecting continued improvement in the genetic potential of the Ross 308 broiler, together with well-balanced feeding programmes and good management of our poultry flocks.

Broiler production performance: slaughter age and live weight



Continuous improvement in nutrition and feeding programmes, together with focused on-farm management practices has seen Astral improve live weight for age and feed conversion efficiencies.

Broiler production performance: feed conversion efficiency and performance efficiency factor



For further details on the financial performance of the Group and a review of the operational activities, please refer to the Operational Review found on [2](#) pages 54 to 64 as well as the Chief Financial Officer's Report on [2](#) pages 132 to 135 of the Integrated Report.

KEY INVESTMENTS

Capital expenditure for the year under review was R336 million compared to the prior year's R275 million. This amount includes replacement capital expenditure of R235 million, and R101 million spent on various productivity improvement projects across the operations.

The capital expenditure profile over the past two years (FY2023 and FY2024) was managed in line with the mandate to firstly derisk the business (capital allocation was directed towards the provision of emergency power generation capacity or water supply infrastructure and essential replacements), and then to rebuild the Group's balance sheet. During the year under review, capital expenditure programmes were accelerated, with increased allocation directed toward essential replacement projects and renewed investment in expansion and efficiency initiatives offering strong returns.

This is further evidenced by the quality of capital projects, which includes initiatives such as enhanced production capacity through refrigeration upgrades at the Goldi poultry processing facility. The Group's capital expenditure is expected to be approximately R450 million per annum into the foreseeable future.

KEY CHALLENGES GOING FORWARD

Industry

The industry continues to face numerous challenges. Some of these challenges are disclosed in more detail under "Poultry market developments".

South Africa's poultry industry faced renewed pressure in 2025 due to outbreaks of HP AI. Fortunately, Astral had no outbreaks at any of its farms during the period under review. Despite stringent biosecurity measures, the virus continues to challenge containment efforts in the country. The industry remains vulnerable, with vaccination rollout slow coupled to no compensation for affected producers.

In South Africa, corporate businesses face mounting risks due to persistent infrastructure failures, particularly in the water and electricity sectors. Loadshedding and unreliable power supply disrupt operations, increase operational costs through the need for alternative energy sources, and reduced productivity. Simultaneously, deteriorating water infrastructure and supply constraints threaten manufacturing, agriculture, and service delivery, especially in urban and industrial hubs.

These systemic challenges not only hinder business continuity but also deter foreign investment and strain long-term growth

prospects. Astral's embedded cost per month for the provision of emergency power and water averages R10 million. As a result, companies are increasingly compelled to invest in resilient strategies, including off-grid solutions and water security measures to mitigate these critical risks.

Poultry selling prices

Astral has over the years focused on producing affordable white protein in the form of poultry meat in alignment with its best-cost strategy. It remains challenging to continuously optimise financial returns by achieving a poultry selling price that allows for the satisfactory recovery of input costs to ensure sufficient cash for future investment and expected returns to shareholders. More importantly, the business must generate acceptable returns and cash profits that provide reserves to counter volatility that remains inherent in the local poultry industry.

During 2023, and in the aftermath of the loadshedding ordeal, Astral's cash reserves were completely eroded, with the Group finding itself in a net debt position. Astral focused on rebuilding its balance sheet and clearing debt through 2024. In 2025, Astral focused on building a strong cash reserve and complete the balance sheet rebuild. This was achieved, despite the fact that this was no easy task as pricing pressure in a depressed consumer environment and an extremely competitive market squeezed margins for much of the year.

The market environment during the year has seen strong demand for poultry products. The broader protein category has experienced supply constraints, with the red meat industry affected by outbreaks of foot-and-mouth disease, persistent fish shortages, and the exit of a local poultry producer. Additionally, lower poultry import volumes due to avian influenza in key exporting countries, have further tightened domestic supply.

These combined factors supported better poultry selling prices in the latter half of the year. The Company's disciplined approach to pricing and cost management has positioned it advantageously within a recovering and increasingly competitive market.

Ongoing product development and innovation remain central to Astral's market strategy. The Group continues to invest in new product initiatives across all categories to enhance brand competitiveness, increase product value, and strengthen customer loyalty in a price-sensitive retail environment. These initiatives are underpinned by Astral's commitment to quality, affordability, and reliability.

The Group continued to focus on controllable inputs throughout the year, realising good broiler farm performances and following a successful procurement programme for its major feed ingredient inputs, reducing the live cost of a broiler.

CHIEF EXECUTIVE OFFICER'S REPORT (CONTINUED)

POULTRY MARKET DEVELOPMENTS

Vaccination protocols

On 30 June 2025, Astral announced that, after a very rigorous application process spanning 18 months, the Director: Animal Health under the Department of Agriculture issued a permit for Astral to commence with the vaccination of broiler breeding stock against bird flu. This approval, under the very strict conditions of the 22 November 2023 guidelines published by the Department of Agriculture, allowed Astral to vaccinate its parent breeding stock on one of its large broiler breeding farms situated in Gauteng, representing approximately 5% of all Astral's breeding stock. On 14 November 2025, Astral was awarded two additional permits which will increase Astral's breeding flock vaccinated to about 30%.

The vaccination on this farm against the H5 strain of the bird flu virus used a commercially available vaccine supplied by an international manufacturer. This vaccine is used elsewhere in the world where a vaccination strategy against bird flu is allowed. Astral would like to highlight that this vaccine is not for the H7 strain of bird flu which South Africa encountered during the severe 2023 outbreak. However, the prevalent disease risk, both globally and in South Africa at present, is the H5 strain of bird flu. A locally manufactured H7 vaccine awaits final registration.

The requirements under which Astral has been granted permission to vaccinate include inter alia strict control of the vaccine through prescription for use by a poultry veterinarian, and controlled supply by the relevant animal health company. Equally important is the storage and security of the vaccine stocks by the poultry producer which will be audited by the Department of Agriculture. The vaccinated poultry breeding

stock has to be kept under very strict biosecurity conditions and will be subjected to extensive weekly and monthly surveillance using molecular diagnostic techniques for possible challenges from any prevalent strains of the virus in the field.

Surveillance of the vaccinated birds will be under the supervision of a team of private poultry veterinarians, as well as State Veterinarians. In addition, the progeny of the vaccinated poultry breeding stock has to be completely traceable in the downstream poultry integration, and compliance at this level is critical.

SAPA has called for urgent Government intervention to support farmers and accelerate vaccine approvals. These outbreaks not only disrupt production but also threaten food security, employment, and trade dynamics, underscoring the need for a coordinated national response.

VAT-free food basket

Despite strong advocacy from SAPA and civil society groups, frozen bone-in chicken portions, a staple protein for low-income households, were not included in the expanded list of VAT-free food items announced in the 2025 Budget Speech. Instead, the Government opted to zero-rate edible offal from poultry and other animals (including heads, feet, bones, and tongues). This has however not been implemented by Treasury.

The Government's decision to not include IQF chicken was apparently based on an equity-gain ratio analysis and concerns over tax base erosion, with Treasury cautioning that zero-rating is a blunt tool that doesn't always guarantee price reductions for consumers. Astral feels strongly that IQF chicken should be considered for inclusion in the VAT-free food basket,



as it is the most affordable protein-source available to the South African consumer.

Anti-dumping duties

The anti-dumping duties imposed by the International Trade Administration Commission (ITAC) in August 2023 on frozen bone-in chicken portions originating from Brazil, Denmark, Spain, Poland, and the Netherlands remain in effect. These measures were introduced to protect South Africa's poultry industry from the adverse impact of low-cost imports that threaten local production and employment.

During the reporting period, poultry imports experienced notable fluctuations, driven by shifts in trade policy and disruptions linked to disease outbreaks. These developments highlight the sector's vulnerability to external shocks and reinforce the importance of maintaining robust trade defence mechanisms.

Competition Commission poultry market inquiry

The Competition Commission announced in February 2024 its intention to launch a market inquiry into the poultry industry value chain. This inquiry aims to assess the general state of competition, levels of concentration, and the structure of the market for poultry-related goods and services. The market inquiry is focused on the general state of competition, the levels of concentration and structure of the industry, without necessarily referring to the conduct or activities of any particular named firm.

The market inquiry will consider if any adverse effects are present in the poultry industry value chain arising from any feature or combination of features that impedes, restricts or distorts competition or industry entrance by new producers.

Following the publication of the Draft Terms of Reference in February 2024, stakeholders were invited to make submissions on the Draft Terms of Reference. Astral and SAPA provided their representations in March 2024. The Final Terms of Reference were gazetted on 30 September 2025.

Astral will, as a listed poultry producer, engage constructively with the inquiry process. Astral will also participate as a member of the industry body, SAPA. Astral welcomes the opportunity to engage in meaningful dialogue and outline the significant contributions of integrated poultry production in South Africa, particularly its role in strengthening food security and creating sustainable employment opportunities.

The local poultry industry requires resilient, integrated and profitable poultry producers, supported by critical infrastructure in municipal power and water supply to road and rail networks. These factors will ensure the sustainability of the sector, support further investment and contribute to local food security.

AGOA

The AGOA poultry import quota of approximately 72 000 tons per annum remains in place despite U.S. imposed tariffs of 30% on South African exports and the expiry of AGOA at the end of September 2025. SAPA is challenging this position as the import quota should be removed.

BUSINESS RISKS AND MATERIAL MATTERS

Astral has identified the key business risks and material matters that are most relevant to both the Group and its stakeholders, and which may have a significant impact on the Group's ability to continue as a going concern. Comprehensive information pertaining to the internal risk identification and



Ross Poultry Breeders

CHIEF EXECUTIVE OFFICER'S REPORT (CONTINUED)

management processes, stakeholder engagement and material matters relevant to the Group's various stakeholder groups, are disclosed in detail on [pages 30 to 48](#) of the Integrated Report.

In summary, our key business risks and material matters include:

- ▶ HPAI outbreak.
- ▶ Cyber risk.
- ▶ Water supply and quality.
- ▶ Poultry products contaminated with bacterium that cause serious infections.
- ▶ Prolonged higher raw material costs.
- ▶ Availability of critical poultry skills.

ESG DEVELOPMENTS

Astral's ESG Committee, which supports the Group's ongoing commitment to sustainability, with a particular focus on environmental stewardship, sound corporate governance, and responsible social engagement, collaborated closely with the Social and Ethics Committee throughout the year.

Environmental impact

We recycled 763 373 (2024: 620 096) kilolitres of water and treated 229 696 (2024: 211 305) kilolitres to potable standards. The improvements of 23.1% and 8.7%, respectively, are truly commendable. Water availability has been identified as a major business risk and Astral's mitigating initiatives can be read on [page 37](#).

The Group timeously submitted its fourth Food Loss and Waste Report to the World Resource Institute (WRI). Food waste that is repurposed for use in pet food production, for example, is no longer classified as waste but rather as food surplus, in line with the Food Loss and Waste Reporting and Accounting Global Standard. With the global goal of reducing food loss and waste by 50% by 2030, we intensified our efforts since 2024 to identify opportunities to elevate waste into higher-value applications. As part of this initiative, we began working with a service provider to explore the potential of converting hatchery waste into a saleable product for supply to an organic animal feed producer. Encouraging progress was made on this project in 2025, and Festive is currently finalising a three-month trial agreement with the service provider to advance this initiative. During 2025, 98% (2024: 98%) of Astral's total waste generated was redirected from disposal.

Greenhouse gas emissions for coal and diesel were reduced by 36 629 tons (coal) and 6 935 tons (diesel), mainly driven by diesel usage savings as a result of less power outages during FY2025. Indirect greenhouse gas emissions increased to 315 800 tons (up by 10.5% from the FY2024 base), mainly driven by the stability of the electricity grid during FY2025. Astral's renewable energy projects remain a key focus area in terms of feasibility, environmental sustainability and capital costs. For all environmental initiatives and impacts, refer to [pages 71 to 81](#) of this Integrated Report.

Human capital

A critical concern remains the accelerating shortage of specialised skills in South Africa, which poses a long-term sustainability risk to the poultry industry. The ability to attract, develop, and retain talent capable of managing complex operational risks is essential. Astral's approach to talent acquisition, skills development, and succession planning plays a vital role in attracting, nurturing, and retaining a workforce that meets international standards. Our organisational culture is shaped by a commitment to human capital, operational excellence, and continuous improvement, all of which are essential to delivering on our strategic objectives.

Through our integrated training and development framework, we continue to equip employees with the technical, professional, and managerial skills needed to foster a high-performance culture and uphold professional excellence. Astral is proudly registered with Agri-SETA as an accredited training provider, leveraging qualified in-house trainers to deliver impactful learning experiences. Astral spent R23.4 million on training during the 2025 financial year, resulting in more than 30% of our total workforce benefiting from training programmes.

Our workforce reflects meaningful progress in gender diversity, with 48% of employees being female. In addition, 2.7% of our employees are people with disabilities, an increase from 2.4% in 2024, demonstrating our efforts to foster a more inclusive workplace. As part of our broader social impact initiatives, we also provided training to 72 unemployed individuals with disabilities in 2025, a significant increase from 18 in the previous year. For more information on our Human Capital statistics, endeavours and programmes, refer to [pages 102 to 107](#) of the Integrated Report.

Social impact

Astral is committed to helping communities in South Africa and have continued our "Astral Cares" CSI programme to support the most vulnerable in society. Astral Cares donated more than R6 million of Astral products during the year, supporting thousands of people with a daily meal. Animal feed donations from Meadow Feeds were distributed to numerous distressed animal shelters across the country.

Astral is currently a Level 5 certified B-BBEE contributor. Our inclusive growth strategy aimed at targeted enterprise development and preferential procurement programmes continues to positively impact and diversify our supplier base.

Governance

Astral's governance structure is detailed on [pages 90 to 100](#) of the Integrated Report. We remain committed to upholding high standards of governance and business ethics to support sound decision-making within a disciplined framework of policies and delegated authority. Astral maintains a zero-tolerance stance on fraud and corruption and provides a confidential tip-offs platform for employees to report any misconduct.

ALLIANCES

Strategic alliances continued to play a pivotal role in positioning Astral as a leading best-cost integrated poultry producer, with the Group actively nurturing and strengthening its partnerships with international leaders in their respective fields.

Key strategic alliances:

- ▶ Aviagen, a global leader in poultry genetics and Ross broiler breed supplier.
- ▶ Cofco, a global leader in grain origination and mill door delivery.
- ▶ Cargill, a global leader in animal nutrition and livestock production.
- ▶ Seaboard, a global leader in plant protein production and soft commodity trading.

Strategic service providers:

- ▶ CJA Strategic Risk Brokers, which provides statistical models that support decision-making in the forward procurement of key raw materials for use in feed production.
- ▶ Enterprise Outsourcing, providing an integrated network and IT solution.
- ▶ Hestony Transport, providing both refrigerated transport to the Poultry Division and a feed transportation solution to the Feed Division.
- ▶ Vector Logistics, which provides an outsourced chilled and frozen chicken storage and distribution service to the Poultry Division.

OUTLOOK

The following factors are considered by management to have an impact on the near future business and poultry sector prospects.

- ▶ **Bird flu** remains a major risk to the local poultry industry, with slow progress on vaccination, and more alarmingly appears to no longer be a seasonal disease.
- ▶ **South Africa's economic growth outlook** remains subdued, constrained by persistent structural challenges and policy uncertainty, which continue to dampen investor confidence and hinder meaningful job creation.
- ▶ Persistently **high unemployment levels** are expected to continue constraining household disposable income.
- ▶ **AGOA** preferential trade access for South Africa expired on 30 September 2025, and with the U.S. imposing tariffs on South African imports of 30% will have negative economic consequences for the country.
- ▶ **A poultry market inquiry** was launched by the Competition Commission and being wide in scope, will take time to conclude with unknown outcomes.

- ▶ **Maize** prices are expected to remain favourable, supported by a large South African harvest in 2025 and a positive production outlook for 2026.
- ▶ **An increase in Astral's broiler production volumes** will positively benefit economies of scale, and support growth in the South African retail and quick service restaurant sectors.
- ▶ **Investment process and product innovation** will enhance Astral's manufacturing capabilities, lending support to the product mix.
- ▶ Astral's **stated strategy** of being the best cost producer will continue to be supported through a steadfast focus on production efficiencies and a company-wide awareness campaign.
- ▶ **Astral's healthy balance sheet** lends support to key strategic capital investments aimed at improving efficiencies and driving volume growth.

APPRECIATION

To my colleagues throughout the business, thank you for your unwavering commitment, resilience, and dedication. Your efforts have been instrumental in driving our performance and navigating the challenges of the past year. I am especially grateful for your support during my first year as CEO, and for your tireless commitment to executing our strategic priorities with focus and determination.

As we close another successful, albeit challenging year, I would like to extend my heartfelt thanks to our customers for their continued loyalty and support. Your trust in our products and services remains the cornerstone of our success, and we are deeply grateful for the confidence you place in us.

Dries Ferreira will be departing Astral on 31 January 2026 to assume the role of Chief Financial Officer at KAP Limited. This new chapter also brings the opportunity for him to reunite with his family in Stellenbosch. Whilst we are saddened to see him go, we extend our best wishes as he embarks on this new journey.

Lastly, but not least, I wish to express my sincere appreciation to the Board for their support, steadfast guidance, thoughtful counsel, and positive contributions throughout the year. Their strategic oversight has been invaluable in shaping the Group's direction and ensuring we remain focused on long-term value creation.

Gary Arnold

Chief Executive Officer

12 November 2025

OUR STRATEGY

Astral has a simple strategy:
To be the best cost integrated poultry producer

MAIN STRATEGIC FOCUS AREAS

Focus on performance reliability and sustainability

Investment in high quality best-cost operations

Invest in our people

Focus on strengthened external relationships

Duty of care to protect the natural environment in which we operate

HOW DOES ASTRAL EXECUTE ITS STRATEGY?

The existence of key best practices underpinning good corporate citizenship and the identification of the main business risks and procedures for ongoing risk control and management, documented targets for strategic growth plans and strategic objectives as well as systems to manage and protect key assets, Astral strives to ensure that a long-term sustainable results driven performance will be delivered.

Astral ensures that through continuous investment in replacing assets and incorporating new technology, enhanced by an effective workplace improvement programme, a best cost culture is fostered to support productivity and efficiency improvements.

Through competitive remuneration structures, targeted transformation programmes, broad-based skills development programmes, visible succession plans and a culture of promoting from within, Astral ensures that staff development and retention embeds strong support for the Group's long-term goals.

Astral is passionate about our engagement with external stakeholders and a committed orientation towards this ideal is supported by a culture of open and transparent communication, product responsibility, quality management systems, statutory and regulatory compliance coupled with a strong sense of self-regulation and high ethical standards.

Astral is committed to promoting sustainable social and environmental transformation to mitigate its environmental impacts, to ensure the continued responsible waste management and prudent use of water and energy to safeguard the continuing viability of our business.

Festive Olifantsfontein

OUR INVESTMENT CASE

1. Astral is the leading integrated poultry producer in Southern Africa

Astral is the leading low cost producer of complete feed, broiler hatching eggs, day-old chicks and broilers in Southern Africa with an expanding footprint in selected Southern African countries.

2. Leading brands

Astral has leading brands in poultry genetics (Ross 308), animal feed (Meadow), day-old chicks (National Chicks), laboratory services (CAL) and strong poultry meat consumer brands (Goldi, County Fair, Festive, Mountain Valley and SupaStar) and Tiger Chicks in Zambia.

3. People skills

Astral has experienced, long-serving employees with an industry-leading track record, supported by skills development programmes through leading tertiary institutions.

4. Regional and national footprint

Astral is well positioned relative to the major growth areas of the country, close to the supply of strategic raw materials and the demand for our products.

5. Capital investments and strong cash flow

Astral's ability to allocate capital to projects that support the long-term strategy translates to all stakeholders benefiting and ensuring that all Six Capitals are addressed. Astral also has a proven record with the ability to generate strong cash flows.

6. Customers

Our key customers are in the top-end retail chains, wholesale market and QSR sector.

WE DELIVER ON OUR STRATEGY:

Astral's strategy is to be the **BEST COST INTEGRATED POULTRY PRODUCER** in selected Southern African countries.

BUSINESS RISKS AND MATERIAL MATTERS REPORT

INTRODUCTION

Astral has identified the most relevant business risks and material matters that impact both Astral and its stakeholder groups, and which could potentially impact the Group as a going concern. Comprehensive information pertaining to the internal risk identification and management processes, stakeholder engagement and material matters relevant to the Group's various stakeholder groups, are disclosed in detail in this report.

The principle of materiality forms the basis of the preparation of this Integrated Report. A matter is considered material if it can substantively affect the Group's ability to create and sustain value over the short, medium or long term. The Board and management are of the view that the material business risks and material matters published in this report offer a balanced mix of information, allowing readers to assess the Group's performance and prospects.

SUMMARY OF ASTRAL'S MAJOR BUSINESS RISKS AND MATERIAL MATTERS

Major business risk and/or material matter	Why is the risk and/or material matter regarded as key?
Biosecurity	The outbreak of the HPAI or any other poultry-related virus can adversely impact our ability to conduct our operations and the supply of products.
Cyber risk	A cyber attack will lead to the failure of information technology systems, disrupting business processes and causing financial losses and potential damage to the organisation's reputation.
Water and electricity infrastructure constraints	The inability of Government to provide water and electricity to businesses is of grave concern as it materially impacts the ability of Astral to operate efficiently, as it is a large consumer of both resources.
Food safety	Food safety is of utmost importance to ensure the safety of the consumer. The contamination or spoiling of foods, nutritional concerns and concerns relating to health, is a liability to the wellbeing of the consumer and a risk to the business' reputation.
Raw material availability and/or price	Feed commodities account for over 80% of our poultry and animal feed raw material requirements. Failure to secure these commodities at reasonable prices will negatively impact sales and profitability of the Group.
Availability of critical poultry skills	Skills shortages and increased staff turnover rates within the poultry division have resulted in, and could lead to, higher costs for attracting and retaining employees.
Imbalance of poultry supply and demand	The over-supply of poultry products in the industry could have a serious negative impact on sales realisations and profitability.
➤ Poultry prices	- Prices are primarily driven by supply and demand that, in turn, are influenced by many factors. We benchmark on-shelf pricing levels and the availability of product on a regular basis to ensure that our prices remain competitive. - Stockholding levels are closely managed, and pricing strategies adjusted accordingly.
➤ Product mix	The product mix plays an integral part in optimising sales realisations. It is important to optimise bird supply into processing, and then through to sales in order to benefit from the prevailing market demand. Product contribution reports are regularly reviewed in order to drive sales decisions.
➤ Poultry imports	- High levels of poultry imports and dumping distort demand and negatively impact the local poultry industry. - Over the long term, unregulated poultry imports/dumping could lead to job losses. - Food safety and traceability are risks surrounding imported poultry products.
➤ The consumer market	Growth in the consumer market is a determining factor in the demand for poultry and is driven largely by population growth and the level of employment.
Contamination of raw materials	Non-conformance with the required specification regarding raw materials and micronutrient content could negatively impact the health and growth of livestock.

BUSINESS RISK MANAGEMENT

Astral is committed to the following risk management action plan:

- ▶ identifying the risks which the Group is exposed to;
- ▶ identifying the most effective ways of eliminating or mitigating the risk exposure as far as reasonably practical; and
- ▶ insuring against catastrophic incidents and other losses beyond our self-insurance capacity.

We apply an enterprise-wide risk management approach, involving all levels of management, with assistance of consultants for assessing insurable risk. The senior management at each operation is responsible for the development and implementation of a sound risk control programme based on the Group's risk control standards.

The integrity of the risk control programme is regularly monitored by internal audit and appointed risk consultants.

RISK MANAGEMENT FRAMEWORK

Board: Overall responsibility for Group strategy and managing risk

Corporate Risk Management Committee

Development and enhancing risk management practices and systems to ensure that risks are managed with acceptable tolerance levels.

Audit and Risk Management Committee

Oversight of the Group's material risks and sustainability strategy.

Divisional Risk Sub-Committee

Review and monitor the risk management action plans, policies and procedures.

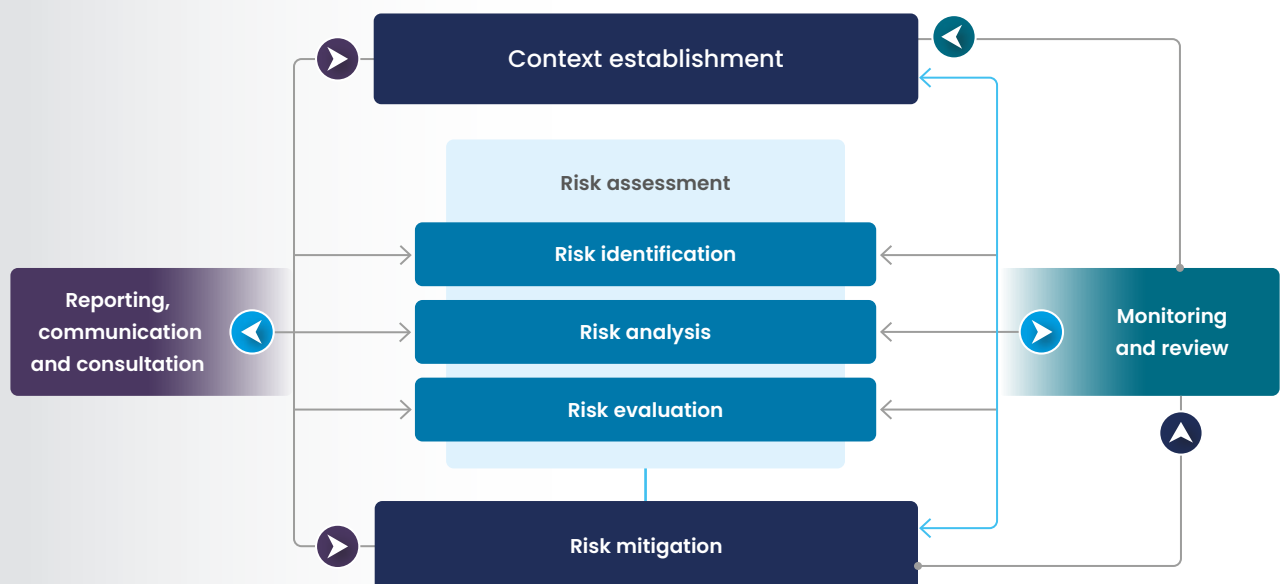
Astral Executives

Oversight of the Group's material risks and implementation of the Group's strategy.

Operational Units

Responsible for risk assessment and implementing risk policies and procedures.

RISK MANAGEMENT PROCESS



BUSINESS RISKS AND MATERIAL MATTERS REPORT (CONTINUED)

Risk recognition, evaluation and management

At the core of all risk management is a systematic, cyclical risk management process, involving a series of steps ranging from the identification of a risk, to the analysis, evaluation and management of the risk, and finally to the monitoring of the measures taken in reaction to the risk.

The management team of each operation within the Group analyses the main risks affecting that operation. The executives in the various operations categorise each risk they have identified and evaluate it in terms of criteria as defined in the business risk methodology, including the potential impact of the risk on the Group and the expected probability of its occurrence. When analysing the impact of the risk, Astral considers not only the impact on the results of operations, but also the impact on non-monetary aspects such as safety, service, reputation and strategy.

Risks are evaluated in relation to the following parameters:

- ▶ headline risk area/category;
- ▶ impact;
- ▶ probability; and
- ▶ perceived control effectiveness.

An inherent risk rating is calculated as the product of the impact of a risk and the probability of that risk occurring. The ranking for inherent risk assists management and internal audit alike to establish relativity between all the risks/threats identified.

Having identified the controls that are in place to manage the risk in question, it is necessary to assess the effectiveness of these controls. This is a measure of how well management perceives the identified controls to be working in effectively managing the risks.

Risks are then ranked utilising the residual risk status, this is the value of risk that the organisation is exposed to taking into account the inherent risk, reduced by the related controls which exist to manage that risk. Residual risks/exposures are therefore the product of the inherent risk and the control effectiveness factor.

MATERIAL MATTER RECOGNITION, EVALUATION AND MANAGEMENT

The process Astral undertook to determine its key material matters was:

- ▶ comparing material matters identified in 2025 to Astral's Business Risk Register;
- ▶ looking at global and industry trends and risks;
- ▶ performing a comparison to peer/related company material matters;
- ▶ evaluating and reviewing material matters identified against Astral's strategic objectives, stakeholder matters, risks and capitals used to create value over the short, medium and long term;
- ▶ linking identified risks to Astral's strategic objectives and grouped into themes; and
- ▶ these material matters were then categorised based on management's view of the potential impact that these matters have on Astral and its key stakeholders.

Based on the information obtained during the process, Astral prioritised its material matters and reviewed the ESG landscape from:

- ▶ a strategic perspective;
- ▶ linking business operations with the broader operating context, and making key connections with relevant ESG matters; and
- ▶ suggested alignments with global and industry ESG trends and drivers.

Stakeholder engagement

Our philosophy

We believe that proactive and frank stakeholder engagement sits at the heart of our efforts to maintain the sustainability of our business. We consider the legitimate and reasonable needs, interests and expectations of all material stakeholders in the execution of our activities.

Our approach

We continued to focus on issues that are material to our stakeholders and to Astral during the year, and a number of topics formed a major part of the discussions.



Kaalfontein Hatchery

Our engagement methods with each stakeholder group are as follows:

Shareholders



Our shareholder base is broad and includes private and institutional investors (local and international), private and public companies and insurance companies.

- ▶ Website
- ▶ SENS
- ▶ Trading updates
- ▶ Bi-annual results presentations
- ▶ Investor relations
- ▶ Face-to-face meetings
- ▶ Site visits

Employees



Our staff complement consists of permanent and contract employees.

- ▶ Confidential hotline through "Tip-offs Anonymous"
- ▶ Bi-annual road shows
- ▶ Internal newsletters and notice boards
- ▶ Management and Union meetings

Customers



Our key customers lie primarily in top-end retail chains and wholesalers, mainly independently owned. We also have QSR customers with some of the leading QSR franchises in South Africa.

- ▶ Face-to-face meetings
- ▶ Regular discussions
- ▶ Advertising through media
- ▶ Formal review meetings with major customers

Suppliers



We source products and services from a diversified and reputable supplier base.

- ▶ Presentations by suppliers to our procurement function
- ▶ Annual negotiations
- ▶ Quotation-based supply
- ▶ Ongoing engagement with key suppliers

Regulatory authorities



We are a participant in the food industry and therefore, we comply with the strictest standards and are continuously monitored by internal and external parties to verify adherence.

- ▶ Adherence to laws and regulations
- ▶ Regular training of staff to understand laws and regulations
- ▶ Face-to-face meetings
- ▶ Independent assurance

Industry



Astral and its employees are members of and/or participate in various organisations.

- ▶ Regular attendance of industry body meetings
- ▶ Subscribing to industry publications
- ▶ Participation in industry forums

Communities



We play an active role in the communities in which we operate through a social investment strategy which focuses on education and community upliftment.

- ▶ Identifying causes where relief is sought
- ▶ Management of a wellness programme
- ▶ Evaluation of calls for assistance in communities where we operate

BUSINESS RISKS AND MATERIAL MATTERS REPORT (CONTINUED)

Our principles

Relevance

Focusing on those issues of material concern to our stakeholders and to Astral and identifying how best to address them for our mutual benefit

Completeness

Understanding the views, needs, performance expectations and perceptions with these material issues while also taking cognisance of prevailing local and global trends

Responsiveness

- ▶ Engaging with stakeholders on issues and giving regular, comprehensive and coherent feedback.

- ▶ We have identified all our stakeholders and we engage directly with them by way of organised dialogues, roundtable discussions, one-on-one meetings and regular engagement with local communities at each operation.

- ▶ Enquiries from shareholders are generally addressed by our CEO and CFO directly and only information that is in the public domain is disclosed. We also make use of external benchmarking and standards that are designed to reflect and address societal expectations.

- ▶ At operational level, we identify, prioritise and directly engage with stakeholders on matters that have the potential to affect their operational, sustainability or financial performance.



MAJOR BUSINESS RISKS AND MATERIAL MATTERS

The major business risks and material matters identified are aligned with the Group's strategy, as well as the materiality determination and stakeholder engagement processes. The major business risks and material matters that are managed by Astral and which form part of the Group's strategy are:

The major business risks and material matters identified are aligned with the Group's strategy, as well as the materiality determination and stakeholder engagement processes. The major business risks and material matters that are managed by Astral and which form part of the Group's strategy are:

1.

Biosecurity

Description of the risk/matter

The outbreak of the HPAI or any other poultry-related virus can adversely impact our ability to conduct our operations and the supply of products.

Link to the Astral strategy

- ▶ Investment in high quality, best cost operations.
- ▶ Focus on performance reliability and sustainability.

Impact on value

- ▶ An HPAI outbreak can adversely impact our ability to conduct our operations and supply of products.
- ▶ Diseases would not only impact the Group through the possible depletion of flocks, but could influence growth, feed conversion, liveability, fertility and hatchability.

Impact on Six Capitals



UN SDGs impacted



Stakeholders impacted



Covered in peer reports



How is Astral mitigating the risk or managing the material matter?

- ▶ Additional biosecurity measures.
- ▶ Training and induction programmes.
- ▶ Production contingency plans in case of an HPAI outbreak.
- ▶ Staff incentive programme.
- ▶ Importing of hatching eggs.
- ▶ Hatching eggs produced by contract growers in lower risk regions.
- ▶ Vaccination approval for one breeder farm was granted as a blueprint. This equates to about 5% of the total breeding stock.
- ▶ Vaccination applications submitted for additional breeder farms responsible for about 55% of breeding stock.

Potential stakeholder concern

- ▶ HPAI remains a global challenge.
- ▶ Supply interruptions to the market.
- ▶ HPAI outbreaks incur significant costs.
- ▶ The HPAI virus is circulating in wild birds in Northern and Eastern Europe and the Middle East. The HPAI virus in Africa circulates in wild and aquatic coastal birds.

Trade-off/opportunities

- ▶ Biosecurity measures ensure that the risks related to the raising of animals, including illnesses, are minimised to the best of the Group's ability.
- ▶ HPAI vaccination is an opportunity to mitigate the risk completely.

Material topics

Customer safety

Governance

Compliance

Animal welfare

BUSINESS RISKS AND MATERIAL MATTERS REPORT (CONTINUED)

2.

Technology – cyber risk

Description of the risk/matter

Technology

Risk of financial loss, disruption or damage to the reputation of the organisation from failure of its IT systems as a result of a cyber-attack.

Link to the Astral strategy

- ▶ Focus on performance reliability and sustainability.

Impact on value

- ▶ A financial impact when there is a system failure due to a cyber-attack and orders cannot be fulfilled.

Impact on
Six Capitals



Stakeholders
impacted



Covered in
peer reports



How is Astral mitigating the risk or managing the material matter?

Technology

- ▶ Standardised Group policies.
- ▶ Anti-virus software is in use for system protection.
- ▶ Filtered access to web content.
- ▶ Email filtering.
- ▶ Privileged Access Management.
- ▶ Secure remote access.
- ▶ Network segregation.
- ▶ Awareness and training campaigns.
- ▶ Regular review of firewall rules.
- ▶ Regular enforced updates of Windows patches.
- ▶ Independent intrusion detection testing.
- ▶ Disaster recovery and response plans.
- ▶ Vulnerability review and management.

Potential stakeholder concern

- ▶ Negative impact on Astral's financial results.
- ▶ Reputational damage.

Trade-off/opportunities

- ▶ Reinforcement of IT systems and regular testing of systems.
- ▶ Recovery programme in the event of a cyber-attack.

Material topics

Customer satisfaction

Market growth

Technology

3.

Water and electricity infrastructure constraints

Description of the risk/matter

The inability of Government to provide water and electricity to businesses is of grave concern because it materially impacts the ability of Astral to operate efficiently as a large consumer of both these resources.

Link to the Astral strategy

- ▶ Investment in high quality, best cost operations.
- ▶ Focus on performance reliability and sustainability.

Impact on value

- ▶ Quality and availability of water.
- ▶ Cost and availability of water and electricity.
- ▶ Unscheduled water and power interruptions.
- ▶ Municipal infrastructure not maintained – cost implication for the Group.
- ▶ Water scarcity represents a critical risk to businesses and can seriously adversely affect activities and operational results.
- ▶ On the restrictions of volume of water collected from the environment in line with water usage licences, can be lower than business requirement.
- ▶ Electricity cable theft resulting in business interruption.

Impact on Six Capitals



UN SDGs impacted



Stakeholders impacted



Covered in peer reports



How is Astral mitigating the risk or managing the material matter?

Water

- ▶ Increase in water reservoir capacity and enhancement of distribution.
- ▶ Water savings initiatives.
- ▶ Groundwater sources.
- ▶ Purification and recycling of water.
- ▶ Evaluate alternative water sources/supply.

Electricity

- ▶ Alternative energy sources identified and utilised.
- ▶ Power Purchase Agreements with alternative energy suppliers – solar.
- ▶ Wheeling agreements with other energy suppliers.
- ▶ Direct supply from Eskom.
- ▶ Planned production runs.
- ▶ Load curtailment agreements.
- ▶ Backup generators.

Potential stakeholder concern

- ▶ Water supply interruptions at Astral's poultry processing plants.
- ▶ Loadshedding impact on Astral's operations.

Trade-off/opportunities

- ▶ High capex spend to install generators, solar panels and water storage as well as purification systems.
- ▶ However, makes Astral less dependent on public infrastructure.

Material topics

Sustainability of the business

Optimal capital expenditure allocation and management

BUSINESS RISKS AND MATERIAL MATTERS REPORT (CONTINUED)

4.

Food safety

Description of the risk/matter

Food safety is of utmost importance to ensure the safety of the consumer. The contamination or spoiling of foods, nutritional concerns and concerns relating to health, is a liability to the wellbeing of the consumer and a risk to the business' reputation.

A breakdown in biosecurity and the threat of diseases.

Premix micro ingredient deficiency and/or contamination with undesirable substances.

Non-conformance to final feed specifications, impacting on the breeding programme.

Link to the Astral strategy

- ▶ Investment in high quality, best cost operations.
- ▶ Focus on performance reliability and sustainability.
- ▶ Focus on strengthened external relationships.

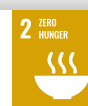
Impact on value

- ▶ Consequences of health impact of food-borne pathogen outbreak in South Africa on the consumer, i.e. Listeriosis.
- ▶ Vitamin, mineral and feed additive premixes are included in animal feed. Should this premix not conform to the required specification with respect to micronutrient content, it could impact the health and growth of livestock.
- ▶ Should animal feed not conform to the required quality standards and nutritional levels it could impact the growth, performance and production efficiency of livestock.

Impact on Six Capitals



UN SDGs impacted



Stakeholders impacted



Covered in peer reports



How is Astral mitigating the risk or managing the material matter?

Food safety

- ▶ Increased monitoring and testing.
- ▶ Enhanced cleaning programmes.
- ▶ All processing facilities FSSC 22000 certified.
- ▶ Traceability/product recall exercises.
- ▶ Regular audits performed by independent risk consultants, customers and independent standards authorities.
- ▶ Hygiene awareness programme.
- ▶ Consumer awareness programme.
- ▶ Repair and maintenance projects – hygiene.
- ▶ Additional capex projects.
- ▶ Product recall insurance.

Premix micro ingredient deficiency and/or contamination with undesirable substance

- ▶ Pre-screening of suppliers to ensure they perform country of origin quality controls.
- ▶ Ongoing improvement in quality and production technology.

Non-conformance to final feed specifications, impacting on the breeding programme

- ▶ Pre-screening of raw materials.
- ▶ Country of origin quality control.
- ▶ Analytical laboratory competency.
- ▶ Stringent quality standards.
- ▶ Independent quality audits.
- ▶ Ongoing improvement of technology.
- ▶ Inclusion of ingredient tracers.

Potential stakeholder concern

- ▶ Impact of food borne pathogens on food safety and consumer wellbeing.

Trade-off/opportunities

- ▶ Astral employs a number of food safety and traceability measurements.

Material topics

Customer safety

Governance

Compliance

5.

Raw material availability and/or price

Description of the risk/matter

High raw material prices and volatility. Although all producers would be exposed to similar prices, the main risk is the inability to recover this higher input cost.

Feed commodities account for some 84% of our poultry and animal feed raw material requirements. Failure to secure these commodities at reasonable prices will negatively impact sales and profitability of the Group.

Link to the Astral strategy

- ▶ Investment in high quality, best cost operations.
- ▶ Focus on performance reliability and sustainability.

Impact on value

- ▶ Prices of all agricultural inputs tend to fluctuate with a major impact on input costs.
- ▶ Managed well, this could strengthen supply chain and increase market share and profitability.

Impact on Six Capitals



UN SDGs impacted



Stakeholders impacted



Covered in peer reports



How is Astral mitigating the risk or managing the material matter?

- ▶ Explore cost effective raw material import opportunities and use of alternatives to address cost concerns.
- ▶ Astral Executive Procurement Committee frequently reviews the procurement strategy.
- ▶ Endeavour to recover the higher input cost through selling prices of poultry.
- ▶ Feed specifications versus cost being reviewed continuously.

Potential stakeholder concern

- ▶ Return on capital invested.
- ▶ Sustainability of business.

Trade-off/opportunities

- ▶ Ensure that feed input costs are recovered in poultry selling prices.

Material topics

Price of inputs

Market volatility

BUSINESS RISKS AND MATERIAL MATTERS REPORT (CONTINUED)

6.

Our employees and conditions of employment

Description of the risk/matter

Availability of critical poultry skills. National competitors and international companies are targeting our talent pools. It is expected that the competition for talent will become an increased risk within South Africa as the skills market is quickly deteriorating in terms of capability, availability and competitiveness.

Problems in negotiating acceptable agreements with Trade Unions in terms of wages and conditions of employment can represent risks of downtime and strikes.

The lack or inefficiency of security procedures, as well as the adoption of these criteria by the employees, can result in accidents, productivity losses and costs.

Link to the Astral strategy

- ▶ Invest in our people.
- ▶ Focus on performance reliability and sustainability.
- ▶ Focus on strengthened external relationships.
- ▶ Retain skills.

Impact on value

- ▶ Total labour cost is amongst our highest expenses. Structural revisions can therefore lead to additional operating expenses.
- ▶ Having to pay above industry-related salaries and wages to retain employees.
- ▶ The cost of training employees.
- ▶ Zero-fatality target and strict application of OHASA regulations.
- ▶ Strike actions impact profitability.

Impact on Six Capitals



UN SDGs impacted



Stakeholders impacted



Covered in peer reports



How is Astral mitigating the risk or managing the material matter?

- ▶ Recruitment procedures: Employing the best talent, at the right time and at the right place is underpinned by our talent acquisition, development and succession planning capabilities to sustain and improve both our culture and our people.
- ▶ Market-related salaries and continuous benchmarking.
- ▶ Incentive and retention programme.
- ▶ Succession planning.
- ▶ Training and development programmes.
- ▶ Health and safety.
- ▶ Employee wellness programmes.
- ▶ Management and Trade Union meetings.
- ▶ Internal newsletters and notice boards.

Potential stakeholder concern

- ▶ Adherence to regulatory requirements, sound social governance and ethical conduct.
- ▶ Succession planning of Exco.
- ▶ Gender equality and transformation ratio.
- ▶ Fair working conditions.

Trade-off/opportunities

- ▶ Astral provides attractive and safe working conditions, which ensures employee retention.

Material topics

Labour rights and working conditions

Security practices

Remuneration Policy

7.

Imbalance of poultry supply and demand

Description of the risk/matter

The over-supply of poultry products in the industry can have a serious negative impact on sales realisations and profitability.

The following are contributors to this risk:

- ▶ High levels of imports.
- ▶ Classic dumping of poultry meat in South Africa.
- ▶ Suppressed disposable income.

Link to the Astral strategy

- ▶ Investment in high quality, best cost operations.
- ▶ Focus on performance reliability and sustainability.
- ▶ Focus on strengthened external relationships.

Impact on value

- ▶ Price constraints will negatively impact sales and profitability.
- ▶ Managing this well could increase market share, profitability and social capital.
- ▶ Product mix will impact profitability dependent on consumer spend.
- ▶ High levels of imports place pressure on supply of poultry meat in South Africa.
- ▶ Growth in the consumer market is a determining factor in the demand for poultry and is driven largely by population growth and the level of employment.
- ▶ High unemployment impacts sales.
- ▶ High inflation rates place pressure on consumer spend, with the consumer buying more affordable food, placing pressure on sales.

Impact on Six Capitals



UN SDGs impacted



Stakeholders impacted



(price)



(product mix)

Covered in peer reports



How is Astral mitigating the risk or managing the material matter?

- ▶ Participation in industry bodies presenting arguments for the protection of local industry against subsidised imports and dumping.
- ▶ Responsible expansion and production programmes.
- ▶ Monitoring of bird weight and production mix.
- ▶ Planned temporary production cutbacks.
- ▶ Entrench least cost strategy.
- ▶ Partner with the right customer base.

Potential stakeholder concern

- ▶ Return on capital invested.
- ▶ Sustainability of business.
- ▶ Reliable long-term supply of products.
- ▶ Price competitiveness.
- ▶ Processing volumes increased across the poultry industry relative to the prior year, increasing supply of broiler meat to the market.
- ▶ Imports fluctuated over the year, despite the anti-dumping duties currently in place.
- ▶ QSR and sit-down restaurant market performance given consumer spend constraints.

Trade-off/opportunities

- ▶ Tariff protection against dumping is necessary for the sustainability of the South African poultry industry. However, the tariffs don't seem to deter imports as despite these being in place, imports remain high.

Material topics

Supply and demand imbalance | Affordability | Customer satisfaction | Fair trading conditions

BUSINESS RISKS AND MATERIAL MATTERS REPORT (CONTINUED)

8.

Ethics and transparency

Description of the risk/matter

Failure to comply with the laws and regulations designed to combat fraud, corruption, theft and money laundering, and other national and international laws and regulations can represent risks to the continuity of the businesses.

Link to the Astral strategy

- ▶ Focus on performance reliability and sustainability.
- ▶ Focus on strengthened external relationships.
- ▶ Invest in our people.

Impact on value

- ▶ Investing in enhancing ethics and transparency could reduce profitability, negatively affecting shareholders.
- ▶ Financial loss, disruption or damage to the reputation of an organisation from some sort of failure of its IT systems.

Impact on Six Capitals



UN SDGs impacted



Stakeholders impacted



Covered in peer reports



How is Astral mitigating the risk or managing the material matter?

- ▶ Company policies.
- ▶ Internal and external audits.
- ▶ Management review.
- ▶ Tip-offs anonymous hotline.
- ▶ Awareness and communication programmes.
- ▶ Contracting of reputable security service providers.
- ▶ Adherence to regulatory requirements, sound corporate governance and ethical conduct.
- ▶ Ensuring independent assurance takes place at all levels of our business.

Potential stakeholder concern

- ▶ Negative impact on good governance leading to stakeholder value destruction.
- ▶ Financial loss, disruption or damage to the reputation of Astral.

Trade-off/opportunities

The investment in ethics and transparency will lead to reductions in financial liabilities over the medium term, which will positively affect shareholders.

Material topics

Ethics

Governance

Genetic improvement and innovation

Description of the risk/matter

Genetic improvement programmes to ensure that the performance of the Ross 308 is maintained at optimal levels.

Innovation

Business success depends on ability to innovate and to anticipate changes in consumer habits and preferences, developing and launching products with value proposals that tie in with the market trends and consumer needs, creating distinct demands and driving the market.

Link to the Astral strategy

- ▶ Focus on performance reliability and sustainability.
- ▶ Focus on strengthened external relationships.

Impact on value

- ▶ The cost of buying quality great grandparent stock.
- ▶ The investment in innovation and technology could reduce profitability, negatively affecting shareholders.

Impact on
Six CapitalsUN SDGs
impactedStakeholders
impactedCovered in
peer reports

How is Astral mitigating the risk or managing the material matter?

Genetics

- ▶ Benchmarking.
- ▶ Utilisation of technology.
- ▶ Standardisation of best practice.
- ▶ Alignment with best genetic provider – Astral has a long-term technical agreement with Aviagen, the multi-national company that holds the worldwide proprietary rights to the “Ross” brand.

Innovation

- ▶ R&D spend on looking at new value-add products.
- ▶ Consumer and customer surveys.
- ▶ International best practice benchmarking.

Potential stakeholder concern

- ▶ Negative impact on Astral's best cost strategy and product innovation.

Trade-off/opportunities

The trend towards the prioritisation of health and wellbeing represents opportunities for the development of products.

Reinforcement of the attributes of quality and sustainability in brands is a strategic means for establishing leadership in market segments and categories.

The investment in innovation and technology will lead to improvements in efficiencies and possible improved market share over the medium term, which will positively affect shareholders.

The investments will also improve intellectual and social capital through enhanced intellectual property and customer satisfaction.

Material topics

Customer satisfaction | Market growth | Health and safety | Technology and innovation

BUSINESS RISKS AND MATERIAL MATTERS REPORT (CONTINUED)

10.

Food and other waste management

Description of the risk/matter

Food waste is being incorporated into the Group's carbon footprint and may reduce opportunities to provide goods to the market due to efforts to reduce carbon emissions in supply chains.

The risk of not managing other waste, like packaging materials, responsibly, could lead to pollution.

Link to the Astral strategy

- ▶ Investment in high quality, best cost operations.
- ▶ Focus on performance reliability and sustainability.
- ▶ Focus on strengthened external relationships.

Impact on value

- ▶ Investing in packaging and recycling will reduce profitability, negatively affecting shareholders.
- ▶ Consumer pricing may be affected negatively, leading to a decrease in sales.

Impact on Six Capitals



UN SDGs impacted



Stakeholders impacted



Covered in peer reports



How is Astral mitigating the risk or managing the material matter?

- ▶ Disposing of food waste is done in accordance with Food Regulations.
- ▶ Optimisation of the packaging structures to reduce the usage of materials and, at the same time, maintain the level of protection for the product.

Potential stakeholder concern

- ▶ Negative impact on the environment and non-adherence to prescribed regulations with the risk of penalties.

Trade-off/opportunities

Opportunity for enhanced reputation and stakeholder relationships.

In addition, the investment in recyclable or environmental-friendly packaging, will lead to improvements in natural capital.

Material topics

Waste | Carbon emissions | Governance | Sustainable production and consumption

MAJOR RISKS

2025	2024	Change	Astral's major risks	Business risk and material matters category	Page
1.	1.	—	HPAI outbreak.	1. Biosecurity.	35
2.	11.	▲	Cyber risk.	2. Technology – cyber risk.	36
3.	5.	▲	Water supply and quality.	3. Water and electricity infrastructure constraints.	37
4.	4.	—	Poultry products contaminated with bacterium that cause serious infections.	4. Food safety.	38
5.	3.	▼	Prolonged higher raw material costs.	5. Raw material availability and/or price.	39
6.	10.	▲	Availability of critical poultry skills.	6. Our employees and conditions of employment.	40
7.	2.	▼	Prolonged imbalance in the supply and demand of poultry meat.	7. Imbalance of poultry supply and demand.	41
8.	6.	▼	Electricity: security of supply and cost.	3. Water and electricity infrastructure constraints.	37
9.	8.	▼	Premix micro ingredient deficiency and/or contamination with undesirable substances.	4. Food safety.	38
10.	9.	▼	Non-conformance to final feed specifications impact on the breeding programme.	4. Food safety.	38
11.	12.	▲	Fraud and theft.	8. Ethics and transparency.	42
12.	13.	▲	Lack of continuous genetic improvement.	9. Genetic improvement and innovation.	43

Reasons for the higher prioritisation of certain risks and/or the deletion of certain risks

Risk No. 2 – Cyber risk

Astral experienced a cybersecurity incident during March 2025, whereby unauthorised access was gained into certain areas of the Group's network. The Group acted swiftly, implementing all disaster recovery protocols and preparedness plans. However, our Poultry Division was negatively impacted by downtime in processing and deliveries to customers for approximately two days. This resulted in a loss of revenue, and together with costs to catch-up a backlog in production, have impacted the Group's profits in this reporting period by approximately R20 million. All business units are operating normally following the recovery of our systems.

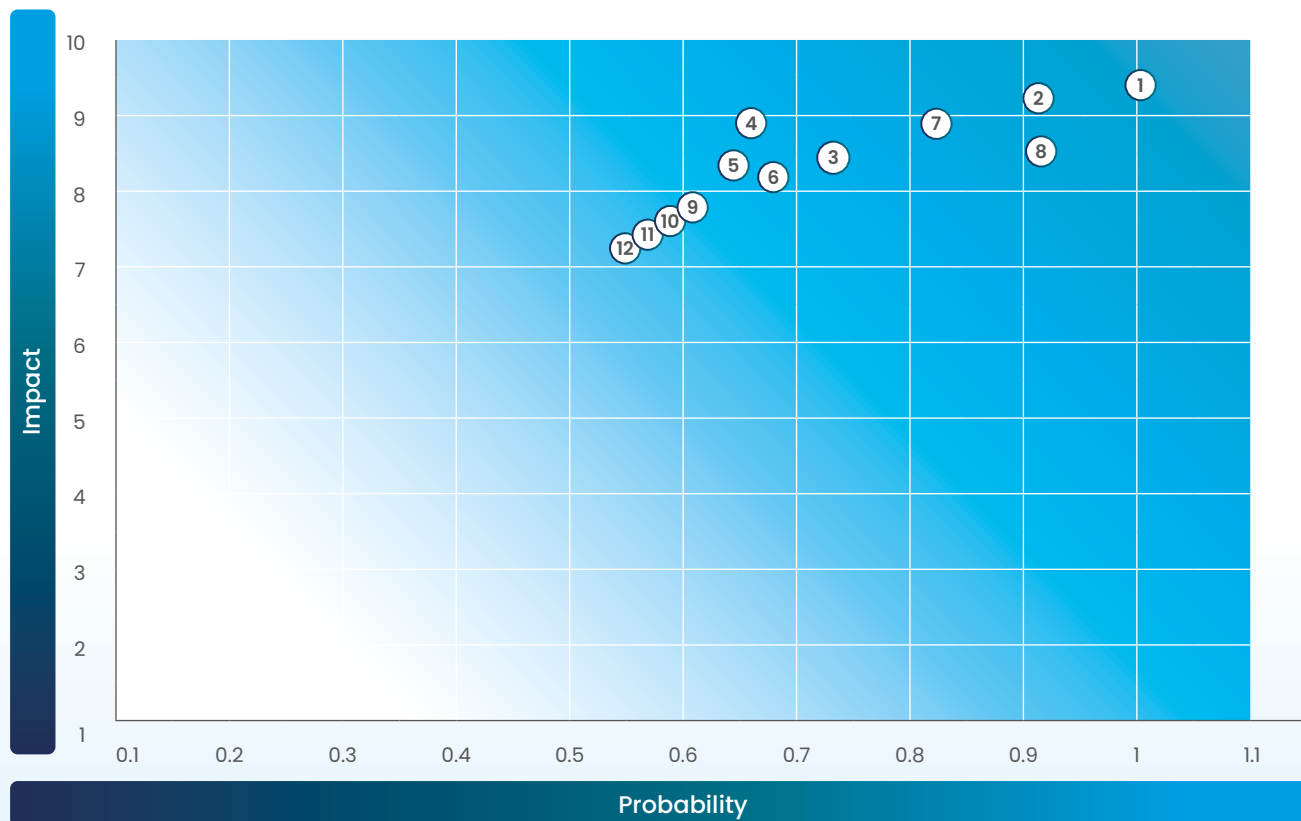
The Board considered the possibility of the cybersecurity breach compromising the financial data. The Board can confirm that no evidence has been found to date that any unauthorised access was gained to the Group's financial data.

Deletion of 2024's Risk No. 7 – A breakdown in biosecurity and threat of new diseases

This risk has been incorporated with the HPAI outbreak.

BUSINESS RISKS AND MATERIAL MATTERS REPORT (CONTINUED)

Inherent risk rating



Risk

1	HPAI outbreak.	2	Cyber risk.	3	Water supply and quality.
4	Poultry products contaminated with bacterium that cause serious infections.	5	Prolonged higher raw material costs.	6	Availability of critical poultry skills.
7	Prolonged imbalance in the supply and demand of poultry meat.	8	Electricity: security of supply and cost.	9	Premix micro ingredient deficiency and/or contamination with undesirable substances.
10	Non-conformance to final feed specifications impact on the breeding programme.	11	Fraud and theft.	12	Lack of continuous genetic improvement.

Residual risk status

This is the value of risk that the organisation is exposed to taking into account the inherent risk, reduced by the related controls that exist to manage that risk. Residual risk/exposure is, therefore, the product of the inherent risk and the control effectiveness factor. Residual risk can be ranked or classified from 1 to 5 as follows:

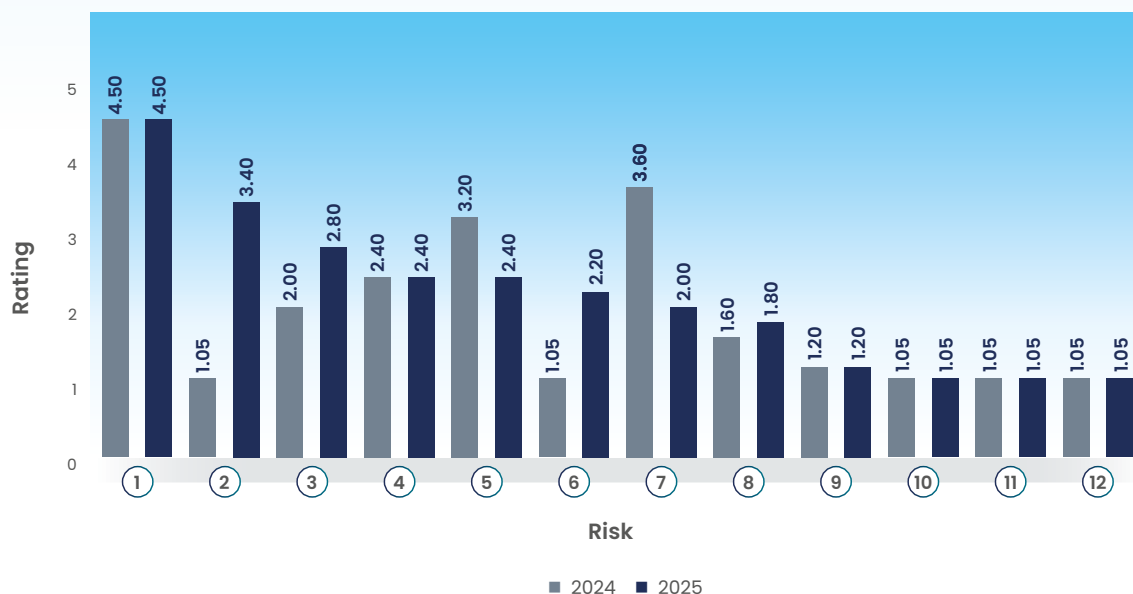
Level	Description	Rating
Immediate action required	Management should take immediate action to reduce residual risk exposure to an acceptable level.	4 +
Action required	Management should implement more controls or increase the effectiveness of current controls to reduce the residual risk to a more acceptable level.	3 – 4
Monitor	Management should constantly monitor the risk exposure and related control effectiveness.	2 – 3
Tolerable	The residual risk exposure is acceptable to the Group.	1 – 2
Acceptable	Management may consider reducing the cost of control.	0 – 1

Residual risk rating

Risk

1	HPAI outbreak.	2	Cyber risk.	3	Water supply and quality.
4	Poultry products contaminated with bacterium that cause serious infections.	5	Prolonged higher raw material costs.	6	Availability of critical poultry skills.
7	Prolonged imbalance in the supply and demand of poultry meat.	8	Electricity: security of supply and cost.	9	Premix micro ingredient deficiency and/or contamination with undesirable substances.
10	Non-conformance to final feed specifications impact on the breeding programme.	11	Fraud and theft.	12	Lack of continuous genetic improvement.

Residual risk rating



BUSINESS RISKS AND MATERIAL MATTERS REPORT (CONTINUED)

VALUE-ADDED STATEMENT

Distribution of economic value generated for stakeholders

Year ended 30 September

	2025 R'm	2025 %	2024 R'm	2024 %
Value added:				
Sales of goods and services	22 619		20 480	
Less: Cost of materials and services	(18 161)		(16 385)	
Value added from trading operations	4 458	99.6	4 095	99.1
Income from investments	18	0.4	37	0.9
Total value added	4 476	100.0	4 132	100.0
Value distributed:				
To labour	2 788	62.3	2 539	61.4
To Government	354	7.9	288	7.0
– Income tax expense/(income)	335		271	
– Skills development levy	19		17	
To providers of capital	409	9.1	190	4.6
– Dividends to shareholders	285		–	
– Interest on lease liabilities	80		79	
– Interest on borrowings	44		111	
Total distributions	3 551	79.3	3 017	73.0
(Loss)/income (incurred)/retained in the business	925	20.7	1 115	27.0
– Depreciation and amortisation	331		321	
– Retained income/(loss) for the year	594		794	
Total value distributed and reinvested	4 476	100.0	4 132	100.0
Revenue generated in South Africa	98%		98%	
Employees	12 995		12 293	
Revenue generated per employee (R'000)	1 741		1 666	
Value distributed per employee (R'000)	344		336	



Festive Distribution Centre

2

OPERATIONAL OVERVIEW AND PERFORMANCE

50	Business Model	54	Divisional Overview and Performance
52	Executive Management	54	▸ Feed Division
53	Corporate Services	58	▸ Poultry Division



BUSINESS MODEL

Integrated across the animal feed and poultry production chain

INPUTS



INTELLECTUAL CAPITAL

- ▶ Brands
- ▶ Technical skills
- ▶ Partner with world-leading companies



HUMAN CAPITAL

- ▶ Our people
- ▶ Health, safety and environment



MANUFACTURED CAPITAL

- ▶ State-of-the-art plants and facilities
- ▶ ISO accredited operations
- ▶ Geographical representation



FINANCIAL CAPITAL

- ▶ Strong financial position
- ▶ Good cash flows



SOCIAL AND RELATIONSHIP CAPITAL

- ▶ Reliable contract growers
- ▶ Loyal suppliers
- ▶ Give back to communities in which we operate



NATURAL CAPITAL

- ▶ Own water purification systems
- ▶ Reduce carbon footprint where possible

EXTERNAL SUPPLIERS

GRANDPARENT BREEDING



PARENT BREEDING



BROILER OPERATIONS



POULTRY AGRICULTURE

FEED SUPPLY

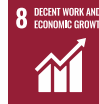


PROCESSING OPERATIONS



POULTRY COMMERCIAL

Astral is committed to contributing to the following SDGs



OUTPUTS

3 Weeks Hatching



22 Weeks Rearing



40 Weeks Laying



EXTERNAL CUSTOMERS



INTELLECTUAL CAPITAL

- ▶ Brand loyalty
- ▶ Technical skills transfer
- ▶ State-of-the-art technology and intellectual property



HUMAN CAPITAL

- ▶ Dedicated and committed workforce
- ▶ Upskilling of employees



MANUFACTURED CAPITAL

- ▶ Food security
- ▶ Service excellence
- ▶ Market share
- ▶ Affordable protein source to support food security



FINANCIAL CAPITAL

- ▶ Shareholder value
- ▶ ROE



SOCIAL AND RELATIONSHIP CAPITAL

- ▶ Contract grower expansion
- ▶ Loyal customers
- ▶ Support communities in which we operate



NATURAL CAPITAL

- ▶ Own water supply
- ▶ Reduced carbon footprint
- ▶ Sustainable environmental practices

EXECUTIVE MANAGEMENT

The Executive Management consists of a number of senior managers who support the key operational performance areas of the Group.



Gary Arnold ⁽⁵³⁾

Chief Executive Officer

Gary joined Astral in 1997. Refer to [3](#) page 16 for his CV. Gary was appointed Chief Executive Officer effective 1 February 2025.



Dries Ferreira ⁽⁴⁷⁾

Chief Financial Officer

Dries joined Astral in 2022. Resigning 31 January 2026. Refer to [3](#) page 16 for his CV.



Michael Schmitz ⁽⁶⁴⁾

Managing Director: Feed

Michael joined Meadow Feeds in 1987. In 2017 he was promoted to his current position as Managing Director of the Feed Division.



Obed Lukhele ⁽⁵⁰⁾

Technical Executive: Agriculture

Obed joined Astral in May 2007 and has occupied different positions of veterinary support and strategy. In 2022 he was appointed as Managing Director: Poultry Agriculture until 31 August 2023. Effective 1 September 2023, Obed has taken on the role of Technical Executive: Agriculture, heading up a centre of excellence encompassing poultry nutrition, poultry veterinary sciences, biosecurity and laboratory services.



Gideon Jordaan ⁽⁵¹⁾

Human Resources Executive

Gideon joined Astral in August 2019. He is responsible for Human Resources, transformation and sustainability.



Nikki Moodley ⁽⁵⁵⁾

Operations Improvement Executive

Nikki joined Astral in 1999. She is responsible for improving operations and supply chain management. She also has experience in food safety and quality, environmental, health and safety and risk management.



Evert Potgieter ⁽⁵⁵⁾

Director: Risk Management

Evert joined Astral in 2006 as Internal Audit Manager. Evert's current responsibilities include the Internal Audit Department, risk management, insurance, continuous improvement programme and IT for the Group.



Kenny Schoeman ⁽⁴⁴⁾

Poultry Processing Director

Kenny started his career with Astral at Meadow in 2010. Subsequently, he held various positions in finance and operations in the Agriculture and Commercial Divisions. He was appointed as Poultry Processing Director on 1 February 2025.



Louis Vermaas ⁽⁵³⁾

Poultry Sales Director

Louis started his career with Earlybird in 1994. He was appointed as Poultry Sales Director on 1 February 2025.

CORPORATE SERVICES



Leonie Marupen ⁽⁵³⁾

Group Company Secretary

Leonie started her career as Assistant Company Secretary at DRDGOLD in 2001. She has experience in company secretarial and corporate governance and after 18 years with DRDGOLD she joined Astral on 1 August 2019 as Assistant Company Secretary. Leonie was appointed as Group Company Secretary effective 1 March 2020.

DIVISIONAL OVERVIEW AND PERFORMANCE

FEED DIVISION



BUSINESS OVERVIEW

MEADOW FEEDS



Since 1942, Meadow Feeds has been supplying safe, superior quality feed to livestock producers, making it our mission to deliver more than just feed throughout Southern Africa, utilising our experience and expertise to earn the trust of generations of farmers who are committed to putting wholesome food-on-tables.

Meadow Feeds supports consumers' increased awareness and demand for ethical practices leading to safer food and product quality guarantees. This is increasingly relevant to modern agriculture with commercial and emerging farmers demanding the very best in animal feed.

The application of world-class technology, production standards in feed safety and production methods ensure that Meadow Feeds delivers what farmers require most – good value, safe feed and superior yields.

Our seven well-situated mills use sophisticated automation and control systems, facilitating precise operations and the blending of the correct ingredients at formulated levels.

Tiger Animal Feeds Zambia



Tiger Animal Feeds is a leading animal feed supplier in Zambia. Its world-class range of feeds, strong distribution network and on-site nutritional service has greatly contributed to the growth and the profitability of farmers and the establishment of new farmers through training and after-sales support programmes. All products conform to the quality assurance standards of the Zambian Bureau of Standards and are backed by an array of quality assurance systems used by Meadow Feeds.

CAL



Offers a diverse range of laboratory analyses to the animal feed industry.

Employs the latest instruments and methods to provide the best possible service to its client base. With access to international method databases and through technology partners, the dedicated team provides a comprehensive range of scientific tests.

Our recently opened ISO 17025 accredited Serology laboratory utilises international kits in a custom-designed automated laboratory.

We use the principles of “6 P’s” to provide our customers with quality feed and service.

Our Purpose

Our purpose is scientifically and cost effectively to meet the requirements of modern farm animals, which require a finely balanced and expertly manufactured feed to perform to their genetic potential.

Our Process

We have agreements with the world’s leading animal nutrition companies to ensure that we stay abreast of the latest global developments in animal feed. Our nutritionists use the foremost formulation software to optimise least cost and balanced animal diets at a nutrient level. Raw materials are sourced from accredited and rigorously approved suppliers to reduce risk and ensure consistent quality from source. Partnerships with accredited logistics companies ensure that feed is delivered to farms, and that the biosecurity and traceability chain is maintained throughout.

Our Promise

We incorporate quality assurance systems and the comprehensive risk management approach to ensure the safety, integrity and traceability of our products. Our mills are ISO accredited and audited by the SABS. As members of the Animal Feed Manufacturers Association, whose mission is to ensure “Safe Feed for Safe Food”, we voluntarily comply with the association’s Code of Conduct and we are audited by Afri-Compliance on an annual basis.

Our People

Our people proudly drive our vision to deliver more than just feed throughout Southern Africa. A culture of hard work and respect for ethical business practices and good governance is clearly evident throughout our organisation.

Our Pedigree

For almost 80 years, Meadow Feeds has been supplying safe, high quality feeds to Southern African livestock producers, using our unrivalled experience and expertise to earn the trust of generations of farmers who bring wholesome meat, milk and eggs to your table.

Our Passion

Our passion for animal nutrition has made us the largest feed company in Africa and the leading supplier of innovative high performance feed solutions.

Regulators and compliance

The manufacturing of animal feed is governed by the Farm Feeds Act – Act 36 of 1947 (Fertilisers, Farm Feeds, Agricultural Remedies and Stock Remedies Act, 1947). All Meadow Feeds South Africa operations are independently audited and certified by an accredited organisation, AFRI Compliance, which is a forensic investigation company, ensuring full compliance with the Farm Feeds Act.

The following compliance standards were met for the year ended 30 September 2025:

Meadow Feeds	ISO 22000:2018	ISO 9001:2015	AFRI Compliance	AFMA Compliance	ZA Registration
Randfontein	✓	✓	✓	✓	–
Delmas	–	✓	✓	✓	✓
Standerton	✓	✓	✓	✓	–
Pietermaritzburg	✓	✓	✓	✓	✓
Paarl	✓	✓	✓	✓	–
Port Elizabeth	–	✓	✓	✓	–
Ladismith	–	✓	✓	✓	–

ISO 22000:2018	Food Safety Management Systems Certification
ISO 9001:2015	Quality Management Systems Certification
AFRI Compliance	Compliance to AFRI Compliance Protocol – Legal Focus on Act 36 of 1947
AFMA	Feed Industry Code of Conduct in South Africa
ZA Registration	Feed mill is a registered export facility
✓	Comply

DIVISIONAL OVERVIEW AND PERFORMANCE (CONTINUED)

FINANCIAL PERFORMANCE – 2025

Revenue increased by 9.8% to R10.8 billion (2024: R9.8 billion), as a result of higher sales volumes and an increase in feed selling prices off higher raw material costs. SAFEX yellow maize prices increased to an average of R4 552 per ton (2024: R3 992 per ton) for the year under review, up by R560 per ton year-on-year. Soya meal prices decreased to R7 507 per ton (2024: R9 836 per ton).

Total feed sales increased by 7.0%, driven by an increase in the internal requirement for poultry feed at 8.1% (62 507 tons). External feed sales volumes increased by 5.6% (30 632 tons), mainly from higher demand in the external poultry and pig livestock sectors.

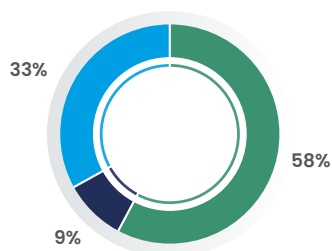
The operating profit for this division increased by 31.1% to R713.8 million (2024: R544.5 million), with the operating profit margin increasing from 5.5% to 6.6%. Operating expenses in the division were well controlled during the year under review.

Tiger Animal Feeds reported higher sales volumes supporting a much improved performance for the feed business in Zambia.

OPERATIONAL PERFORMANCE – 2025

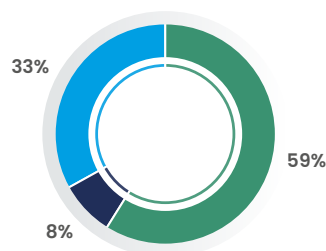
Meadow Feeds supplied 59% of its total volume to the Group's downstream poultry operations for the year under review. Total sales volumes increased by 7% year-on-year to 1 415 103 tons per annum (2024: 1 321 964 tons). Plant utilisation for the year under review was 69%.

Meadow Feeds' sales 2024



1 321 964 tons

Meadow Feeds' sales 2025



1 415 103 tons
Volume increase = 7.0%

■ Poultry Integrated ■ Poultry External ■ Other

Source: Own data

The average price of maize, the key driver of input cost into feed and the production cost of poultry meat, increased for the year under review. Internationally, corn prices have traded sideways due to sufficient corn supply from the USA and positive production prospects out of South America. The increase in average local maize prices during the financial year can be attributed to South Africa producing a significantly smaller crop than the previous two years, resulting in local yellow maize prices increasing to import parity prices for the first half of the financial year. Furthermore, a delay in harvesting brought upon by late rains, resulted in the tightest maize carry out in recent history. For the 2025/2026 maize crop, initial estimates came in below 14 million metric tons, resulting in further imports being booked, however, it was only when the maize deliveries ramped up that it became clear that the crop is significantly bigger and closer to 16 million metric tons. As a result, when considering SAFEX yellow maize prices on an average basis, maize prices for the 2025 financial year was higher by 14.2% than the comparable period last year. However, as at 30 September 2025, SAFEX yellow maize was priced 20.9% (an average of R895 per ton) lower than at 30 September 2024.

From its eighth production forecast, the Crop Estimates Committee expects local maize production to be 16.18 million metric tons for 2025. This is a significant increase from the

previous year when 12.85 million metric tons were produced. As mentioned, there was a drastic increase from the first production forecast of 13.91 million metric tons to the current estimate resulting in a sharp correction in local maize prices from end July. In contrast to the first half of the financial year where imports were needed to balance the local supply and demand, the likelihood exists that South Africa will export maize deep sea if another large crop is produced. With weather forecasts indicating normal to above-normal rainfall in South Africa, the likelihood exists that the country will return to a normal production year in 2026.

Furthermore, local soybean production has also seen a significant increase from last year, with 2.75 million metric tons production expected for 2025 versus 1.85 million metric tons produced in the previous season. This significant increase in production, coupled with low international prices of soybean meal has pressured local soybean meal prices. Early indications show that South America will yet again produce a record soybean crop that should put a cap on international soybean and soybean meal prices barring no adverse weather event occurring. South Africa is expected to only use locally produced soybean meal for the foreseeable future as the industry has become self-sufficient on soybean meal.



Meadow Feeds

DIVISIONAL OVERVIEW AND PERFORMANCE (CONTINUED)

POULTRY DIVISION

BUSINESS OVERVIEW

Astral's Poultry Division consists of two sub-divisions, namely Agriculture and Commercial.

AGRICULTURE

Ross Poultry Breeders



Sole distributor and supplier of the Ross 308 parent stock to the South African broiler industry. In close association with Aviagen, the global leader in poultry genetics based in Scotland, Ross Poultry Breeders continually develops and implements progressive biosecurity and production processes to ensure the delivery of disease-free "parent stock" to the South African poultry industry.

Our strategic partner Aviagen's international experience and technological expertise in the best-of-breed arena is key to our success. With great grandparent stock from Scotland and refined through two generations, the business requires intense focus on quality and biosecurity processes.

The supply and distribution of the Ross Poultry genetics in South Africa is secure.

National Chicks



Conducts business as an international supplier of day-old chicks and hatching eggs to the Group and to non-integrated independent operations in the sub-Saharan Africa region.

Operating throughout as a customer-focused organisation, National Chicks adopts disciplined technical- and service-oriented processes that deliver superior quality products to customers.

As one of the leading suppliers of day-old chicks to the industry, we carefully coordinate logistics to ensure that our products are delivered hygienically, securely and stress free to their destination. We achieve the above through the passion and dedication of our experienced and committed employees.

Our employees have many years of practical experience and continually strive to deliver the very best in eggs and day-old chicks to our customers throughout Southern Africa.

Integrated broiler operations



The three operations, Goldi, Festive and County Fair include broiler breeding (parent stock), hatcheries and broiler rearing activities. These agricultural operations are strategically located around the country to service the Goldi, Festive and County Fair processing facilities.

Tiger Chicks Zambia



Tiger Chicks has the capacity to produce 200 000 day-old chicks per week. It is a breeder farm and hatchery producing day-old broiler chicks for the Zambian and future export market. Tiger Chicks has not only introduced a new broiler breed, the Indian River, the first "slow feathering" broiler bird to be bred in Africa into Zambia, but also into Africa.

The Agriculture Division encompasses the complete breeding programme from Grand Parents (progeny of Great Grand Parents imported from Aviagen in Scotland) to the Parent Stock breeding programme. Broiler day-old chicks are produced and reared at the targeted live weight and delivered to the Commercial Division for processing. Astral has approximately 37 000 000 birds on farm at any given point in time in order to supply approximately 6 100 000 birds per week to the processing plants. The Agriculture sub-division strives to optimise production efficiency to provide the best live cost possible to the Commercial sub-division.



BIRD WELFARE

We consider the wellbeing of our biological assets, the chickens, and safety of derivative products (poultry meat and meat products) for human consumption as paramount. This is achieved through implementation of the SAPA's Code of Practice that serves as a guide on standards for bird welfare.

GENETICS AND NUTRITION

The Ross 308 broiler breed is known for its improved production efficiencies which are realised only when a fine balance between genetics, nutrition, disease control and housing environment is achieved. Birds have free and easy access to nutritious and safe feed as well as clean water.

No hormones are used to improve growth and feed utilisation.

HEALTH AND PRODUCT SAFETY

Strict hygiene standards are maintained through cleaning of floors and equipment with detergents (soap) followed by disinfection (sanitation) at the end of each production cycle. Bacterial tests are regularly conducted on cleaned floors and equipment to ensure the efficacy of cleaning chemicals and methods. This practice eliminates disease-causing organisms, thereby improving bird health. Furthermore, our team of veterinarians continually monitor the health status of chickens. Antibiotics are used under strict veterinary supervision for prevention, control and treatment of specific conditions in order to reduce stress, pain and suffering of the birds. Antibiotics are withdrawn timeously from live chickens prior to slaughter in order to comply with regulations.



Broiler Farm

HOUSING ENVIRONMENT

As none of our chickens are kept in cages, floors in all houses are bedded with clean good quality wood shavings, sunflower husks or wheat straw that keep the birds dry and warm and enable them to scratch and wallow. The bedding that our chicks are placed on in the houses is turned to prevent excessively wet or uncomfortable conditions. Our chicken houses are specifically designed for optimum ventilation and temperature control.

The lighting period is kept longer during the first few days of the birds' life in order to encourage them to eat and drink. Once the chicks have acclimatised to the new environment, lighting is adjusted to enable them to sleep naturally, as they may require.

DIVISIONAL OVERVIEW AND PERFORMANCE (CONTINUED)



COMMERCIAL

Goldi



This processing facility is located in Standerton (Mpumalanga). It has its own breeding and hatching operation and processing capacity of approximately 2.0 million broilers per week and makes use of a large number of contract growers to rear birds for slaughter.

Various well-known brands such as Festive, Goldi and SupaStar are marketed and distributed into the wholesale and retail sectors. Products are supplied to the QSR industry, most notably Spur, Hungry Lion, KFC, Nando's and the Famous Brands Group (Wimpy, Steers).

Meadow Feeds' operations, situated in Delmas and Standerton, supply feed to this integrated broiler operation.

Goldi as the largest employer in Standerton has close links with the community it serves and is proud to put great South African chicken on the plates of customers every day.

Festive



This processing facility is located in Olifantsfontein (Gauteng). It has its own breeding and hatching operation and processing capacity of approximately 2.3 million broilers per week making use of a large number of contract growers to rear birds for slaughter. Various well-known brands such as Festive, Goldi and SupaStar are marketed and distributed into the wholesale and retail sectors.

Products are supplied to the QSR industry, most notably Spur, Hungry Lion, KFC, Nando's and the Famous Brands Group (Wimpy, Steers).

Meadow Feeds' operations, situated in Randfontein and Delmas, supply feed to this integrated broiler operation.

County Fair



This processing facility, located in Agter-Paarl (Western Cape), is a fully integrated broiler producer with processing capacity of approximately 1.7 million broilers per week, including the broilers supplied by Tydstroom on a contract grower agreement.

The abattoir supplies birds to a fresh and frozen further processing facility in Epping Industria, Cape Town. A wide range of products are marketed under the County Fair brand. The day-old chicks hatched and placed on County Fair's grow-out farms are supplied by its in-house breeding operations. Meadow Feeds, situated in Paarl, supplies all the poultry feed requirements.

County Fair is the leading supplier of fresh chicken, in addition to producing other top quality formats such as frozen and value-added products to the local Western Cape market as well as to the other regions nationally, giving it an expansive distribution footprint.

Mountain Valley



This processing facility, situated in Camperdown (KwaZulu-Natal), provides Astral with a strategic fresh processing presence in KwaZulu-Natal, processing 0.2 million broilers per week. Meadow Feeds, situated in Pietermaritzburg, supplies feed to Mountain Valley.

Mountain Valley has an important role to play within the local community, contributing to job creation and employment in KwaZulu-Natal and is proud to deliver first choice quality products to the local consumers in the region.

Astral has four processing plants that process, package, store and distribute its products. The Commercial sub-division is predominantly responsible for sales to the retail, wholesale and QSR customers who rely on us for the timely supply of quality chicken to the trade.

The strength of our organisation lies in our customers' decision to purchase and consume our branded products. Our Goldi, County Fair, Festive, Mountain Valley, Earlybird and SupaStar brands are marketed to a diverse consumer base, with frozen, fresh and value-added offerings for every occasion. We produce leading brands of the highest quality and safety standards through ethical agriculture, modern processing and efficient supply chain methods. Our brands are the tangible culmination of Astral's vertically integrated operations, measured and audited across the entire process from "farm-to-fork" that ensures full traceability.

Our brands are widely available across retail and wholesale outlets countrywide, in both formal and informal markets. Astral additionally packs selective Dealer Own Brands for a number of key customers.

We recognise that our brands are valuable intangible assets and important sources of origin of the products and therefore we regard the protection and enforcement of our trademark rights as pivotal to our business.

The need for manufacturers to market products that meet the required food safety standards has resulted in a number of

ongoing initiatives and practices to comply with legislation. The Consumer Goods Council of South Africa in recent years founded the Food Safety Institute, to which we subscribe. Reviews of various statutory requirements and industry legislation have been implemented to better control product quality and food safety.

We take a proactive approach to ensure all processing plants involved in the food chain are HACCP Systems or Quality Management Systems Certification (ISO) certified in terms of Food Safety Management Systems.

We follow a farm-to-fork approach, from control of animal feed quality, health of grandparents, parents and broilers as well as hygiene at the abattoirs, processing plants, cold chain facilities and distribution points to end users. Preventative medicine to control food-borne diseases is strictly used in line with legislation. Monitoring for biological and chemical residues is done by reputable independent laboratories. A team of in-house consulting veterinarians assists the Group. All our abattoirs consistently perform above 80% in the Department of Agriculture's Hygiene Programme.

We emphasise the importance of traceability of final product and are in a position to trace any emergency situation arising through the system from final product to chicken growing and feed supply. We are actively involved in a number of forums such as the SAPA, Codex Committees and Statute Committees.

Operation	FSSC 22000	Export	McDonalds	YUM Quality Systems	Nando's	Halaal
Festive	Certified	N/A	Approved	Approved	Approved	MJC/NIHT
Goldi	Certified	Approved	Not required	Approved	Approved	MJC
Goldi – further processing	Certified	Approved	Not required	Not required	Not required	MJC
Mountain Valley	Certified	N/A	Not required	Not required	Not required	SANHA
County Fair – Hocroft	Certified	Approved	Approved	Approved	Approved	MJC/SANHA
County Fair – Epping	Certified	NMCS approved	Not required	Not required	Not required	MJC

FSSC	Certification Scheme for Food Safety Systems including ISO 22000; ISO/TS 22002-1: 2009 and additional FSSC 22000 requirements
YUM QSA	YUM Quality Safety Management System
MJC	Muslim Judicial Council certified
SANHA	South African National Halaal Authority certified
NMCS	New Market Cold Storage
NIHT	National Independent Halaal Trust
N/A	Not Applicable

The FSSC food safety management programme, used as a vehicle to align to the "farm-to-fork" principle, is the departure point of our production. Adhering to the strict standards and control measures of FSSC allows us to ensure a safe product is produced and a secure working environment is maintained. From the handling of raw materials to the processing of foods, we protect our customers and consumers against biological and chemical allergens and physical hazards at every stage of the process. Beginning with Hazard Analysis, we identify the critical points, establish limits, monitor procedures, correct our actions, keep meticulous records and verify the safety and quality of our products.

DIVISIONAL OVERVIEW AND PERFORMANCE (CONTINUED)



FINANCIAL PERFORMANCE – 2025

Revenue increased by 10.3% to R18.8 billion (2024: R17.1 billion), mainly due to higher broiler sales volumes on well-balanced supply and demand in the market. Poultry sales realisations improved marginally by 2.4% over the comparable period, following an extended period of selling price deflation.

Broiler slaughter volumes increased to an average 5.8 million birds per week (2024: 5.4 million birds per week). Sales volumes increased by 7.9% (equivalent to 38 749 tons) for the year, on the back of sales out of stock and the increased production.

The broiler net margin improved from a dismal -1.1% in 1H2025 on the back of weak market conditions, compared to the +3.9% for 2H2025. The total broiler net margin for 2025 is reported at +1.5%, remaining extremely thin and vulnerable to any headwinds in the sector.

Operating profit for the Poultry Division declined by 8.1% to R533.6 million (2024: R580.4 million). However, the prior year's results included insurance proceeds of R230.7 million in this division, indicating an underlying improvement in operational performance for the current year of 52.6%. The division's operating profit margin decreased to 2.8% (2024: 3.4% – inflated by insurance proceeds). Variable expenses increased in line with higher production volumes, while total expenses per unit sold decreased over the comparable period.

Farming performances improved, demonstrating the strong genetic potential of the Ross 308 broiler, coupled with good poultry feeding and farm management practices. Notwithstanding higher broiler feed prices, which were marginally up 0.2%, the improvement in feed conversion efficiency assisted the broiler live cost of production. Feed costs remain a key driver of profitability, representing approximately 66% of the live cost of a broiler.

Total poultry imports for the year under review averaged 27 344 tons (2024: 34 232 tons), representing a decrease of 20.1% compared to the prior year. Poultry imports dropped due to the outbreak of bird flu in numerous exporting countries, resulting in the prohibition on imports from those affected countries.



Festive Olifantsfontein

OPERATIONAL PERFORMANCE – 2025

Astral's Poultry Division comprises the following activities:

Poultry genetics

Hatching eggs and broiler day-old chicks

Broiler breeding operations

Broiler operations

POULTRY GENETICS

The Group's genetic operation, Ross Poultry Breeders, operates in association with Aviagen Limited, a global leader in the development and genetic improvement of commercial chicken breeds. Ross Poultry Breeders posted a good performance for the year, due to an increase in parent stock sales volumes driven by increased demand.

HATCHING EGGS AND BROILER DAY-OLD CHICKS

National Chicks, the Group's commercial hatching egg and day-old chick producer, operating in South Africa, posted a solid performance for the year.

BROILER BREEDING OPERATIONS

The broiler breeding operations delivered good performance for the year under review, driven by strong demand in both the internal and external day-old broiler chick markets resulting in higher sales volumes. To mitigate the risk of bird flu, Astral strategically distributed the parent breeding stock and production of broiler hatching eggs across a wider geographic area, and away from regions severely affected during the 2023 outbreak. On 30 June 2025, Astral

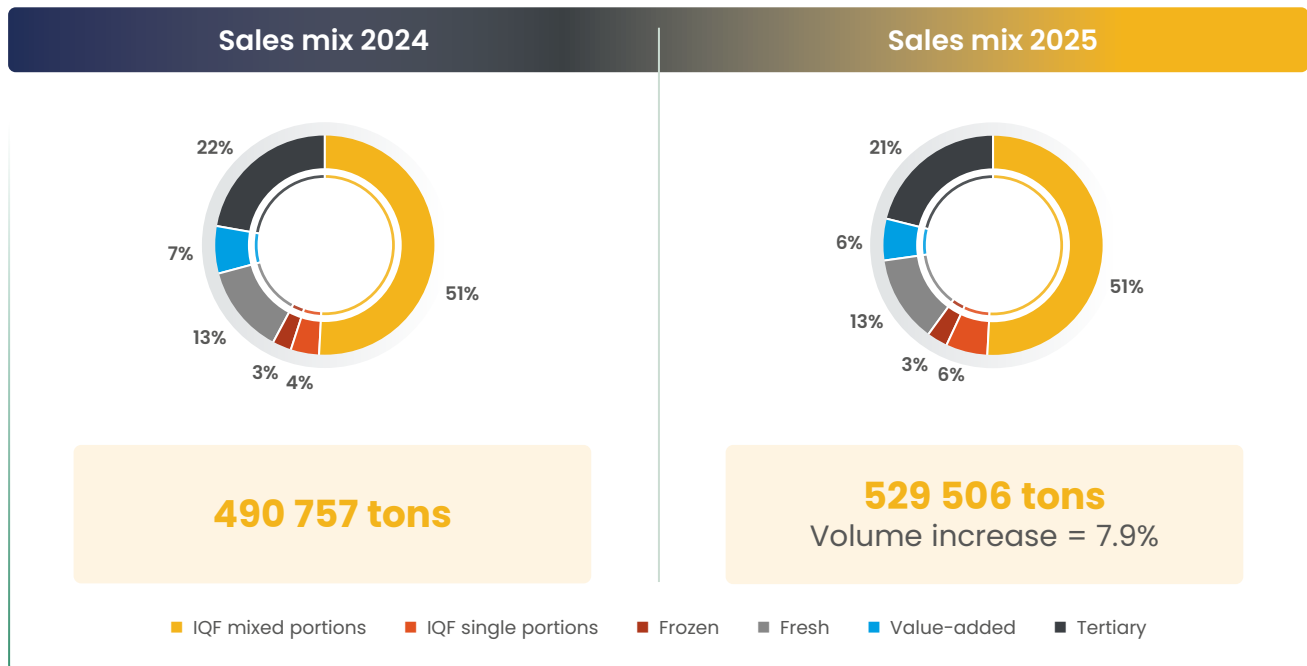
secured its first vaccination approval for bird flu from the Department of Agriculture, enabling the vaccination of 5% of our broiler breeding stock on one farm. This milestone was followed by the approval of two additional permits on 12 November 2025, expanding coverage to approximately 30% of parent breeding stock. These proactive measures, combined with rigorous biosecurity protocols, have strengthened our disease-prevention framework. Encouragingly, the vaccinated flocks demonstrated good antibody development.

BROILER OPERATIONS

The four integrated broiler operations are strategically located in the major growth areas of Gauteng, Mpumalanga, the Western Cape and KwaZulu-Natal. The broiler operations processed just over 5.8 million birds per week for FY2025.

	2025	2024	% change
Birds slaughtered – live weight per annum (tons)	559 888	522 999	7.1
Birds slaughtered per annum ('000)	303 244	284 073	6.7
Birds slaughtered per week (average) ('000)	5 832	5 463	6.8
Festive (Olifantsfontein)	2 246	2 062	8.9
Goldi (Standerton)	1 805	1 638	10.2
County Fair (Agter-Paarl)	1 577	1 567	0.6
Mountain Valley (Camperdown)	204	196	4.1

DIVISIONAL OVERVIEW AND PERFORMANCE (CONTINUED)



Source: Own data

Sales volumes for the year increased by 7.9% compared to the prior year, underscoring robust market demand and the success of strategic commercial initiatives despite a challenging trading environment. This growth was driven by improved product availability, particularly in high-demand categories such as IQF and Fresh. Notably, the QSR channel outperformed overall market trends, even as broader consumer spending remained under pressure due to tough economic conditions.



Goldi Products

3

ESG SUSTAINABILITY REPORT

66	ESG Business Model	101	Human Resources, Remuneration and Nominations Committee Report
68	ESG Committee Report	102	▸ Section 1: Human Resources
71	▸ Environmental Impact	108	▸ Section 2: Remuneration Report
82	Social and Ethics Committee Report	130	▸ Section 3: Nominations Committee
86	▸ Social Involvement		
90	▸ Governance Structure		
90	▸ Corporate Governance		



ESG BUSINESS MODEL

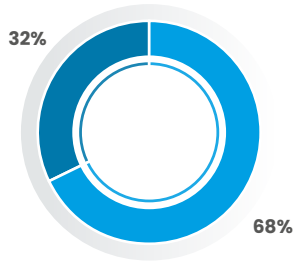


ENVIRONMENT



WATER USAGE

▲ **1.3%** | 6 161 985kl

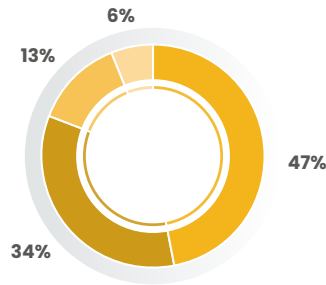


■ Water used
■ Water discharged



ENERGY USAGE

▼ **0.6%** | 3 104 923GJ

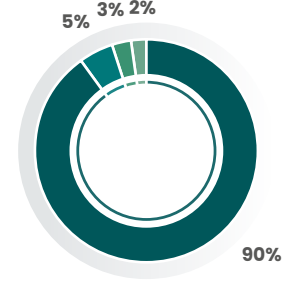


■ Coal ■ Electricity
■ LPG ■ Diesel



WASTE MANAGEMENT

▼ **8.1%** | 472 024t



■ Chicken litter ■ Abattoir waste
■ Farm waste ■ Other

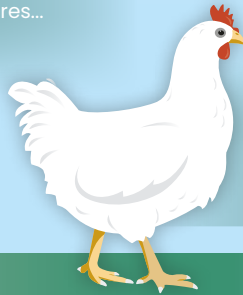
Disposing/recycling waste responsibly

Genetics improves productivity and sustainability over 20 years

IMPROVED PERFORMANCE

The modern broiler is more biologically efficient
Per kg of live weight, it requires...

LESS FEED



EXTRA TOTAL
EVisCERATED YIELD

while increasing liveability,
health and welfare through
balanced selection

ON FARM PERFORMANCE

Slaughter age ▼

Live weight ▲

Average daily gain ▲

Mortality ▼

PEF ▲

REDUCED LAND USE AND TRANSPORTATION

Improved FCR



LESS FEED



FEWER
ROAD TRIPS

delivering raw materials and feed for broilers



Reduced carbon emissions

▼ **3.2%** | 15 022 tons



SOCIAL



OUR PEOPLE:

Paying market-related salaries and wages as well as to continue paying a living wage for entry-level skill employees

Skills development through various SETA-accredited learnership programmes

Promoting transformation and diversification opportunities

Creating a safe environment to work in

Various wellness programmes for our people



Care for the hungry



Care for those living with serious illness



Care for our Astral family



Care for our communities



Care for our producers



Care for animals



GOVERNANCE

Good Corporate Governance provides the framework within which Astral strives to create superior levels of performance to the benefit of all stakeholders.

GOVERNED BY THE:

Board

Sub-committees

Executive Committee

Audit and Risk Management

Human Resources, Remuneration and Nominations

Social and Ethics

ESG

COMPLIANCE AND ADHERENCE TO, INTER ALIA:

- ▶ Companies Act
- ▶ Code of Ethics
- ▶ Listings Requirements
- ▶ IFRS
- ▶ King IV™
- ▶ B-BBEE Act
- ▶ UN SDGs
- ▶ Various ISO compliances
- ▶ HACCP compliance
- ▶ SETA-accreditation
- ▶ Labour Law
- ▶ Health and Safety regulations
- ▶ Human Rights Policies
- ▶ Environment Conservation Act
- ▶ Consumer Protection Act
- ▶ Labelling Guidelines

ESG COMMITTEE REPORT

DEAR SHAREHOLDER,

I am pleased to present the ESG Committee Report for the financial year ended 30 September 2025. The committee plays a vital role in supporting Astral's ongoing sustainability initiatives, with a strong focus on environmental stewardship, sound corporate governance, and meaningful social responsibility. ESG remains a strategic priority for Astral, particularly given our exposure to environmental factors such as electricity and water supply.

The ESG and Social and Ethics Committees continue to collaborate closely to ensure a unified approach in preparing the ESG Sustainability Report for Board approval.

This year, Astral has once again adopted the JSE Sustainability Disclosure Guidance, which is well aligned with the globally recognised GRI Standards, as well as the evolving work of the ISSB and the IFRS Foundation. While the IFRS Sustainability Disclosure Standards are gaining momentum, their implementation has not yet been mandated for listed entities in South Africa.

Nonetheless, Astral remains committed to ESG reporting that aligns with the principles of the IFRS Standards, reflecting our dedication to responsible corporate citizenship.

The committee is confident that it has effectively fulfilled its responsibilities in accordance with its mandate and terms of reference during FY2025. I would like to thank the members of the ESG Committee for their steadfast commitment and valuable contributions.

Dr T Eloff

12 November 2025

SECTION 1: COMPOSITION, ATTENDANCE AND TERMS OF REFERENCE

1.1 Members:

Member	Independent	Period
T Eloff	Yes	August 2022 to date
TM Shabangu	Yes	August 2022 to date
GD Arnold	No	November 2022 to date
BSM Backman	Yes	November 2025 to date

Since the resignation of Mrs AD Cupido as Non-Executive Director and Chairman effective 30 January 2025, a member was elected to chair each meeting.

1.2 Attendance:

The attendance of the members of the ESG Committee at the meetings is set out on [page 94](#) of this Integrated Report.

1.3 Mandate and terms of reference:

A formal mandate and terms of reference for the committee was adopted by the Board. The members will be present at the AGM and will be available to report to shareholders on the matters within the committee's mandate.

SECTION 2: FUNCTIONS AND RESPONSIBILITIES

The main functions of the committee are to:

ensure that Astral's ESG commitments are aligned with best practice applied, including but not limited to economic, legal, ethical and discretionary responsibilities;

set and review the reporting framework to measure the operating environment, Astral's corporate social performance and responsiveness and accountable governance as a responsible corporate citizenship; and

support sustainability within a productive work environment in terms of Astral's proactive risk mitigation framework to ensure a better quality of life for all stakeholders.

SECTION 3: 2025 COMMITTEE ACTIVITIES

As global ESG sustainability objectives and metrics continue to evolve, international standards are increasingly formalised. In this context, our role as South Africa's largest integrated poultry producer hinges on fostering and maintaining positive relationships with all our stakeholders. Our key activities are animal feed pre-mixes, broiler genetics, sale of day-old chicks and the production and distribution of a variety of fresh, frozen and value-added poultry products. Our ESG business model is on [pages 66 and 67](#) of this Integrated Report. ESG objectives are embedded in our daily operations and business activities. Astral's continuous improvement programme, '20 Keys', enables involvement, ownership and the improvement of Astral's business metrics' and governance structures for employees, management and the Board, to ensure ESG matters are measured, reported and improved.

In support of a precautionary approach to environmental challenges, initiatives to promote further environmental responsibility are introduced through environmentally friendly technologies and processes implemented in terms of:



**CLIMATE
CHANGE**



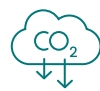
**WATER
RESOURCE
MANAGEMENT**



**ENERGY
RESOURCE
MANAGEMENT**



**WASTE
RESOURCE
MANAGEMENT**



**CARBON
EMISSIONS
REDUCTIONS**

ESG COMMITTEE REPORT (CONTINUED)



Water Recycling Plant at Goldi



ESG JOURNEY

Astral's ESG journey, to date, can be summarised as follows:

- ▶ Operating procedures and measures include environmental, ethics and social metrics and are reported to the various Board committees.
- ▶ Astral took guidance from external ESG specialist service providers to conduct an independent audit of the Group's ESG disclosures. The audit confirmed Astral's narration of integrating ESG material matters in its daily operating environment, supported by its business culture of continuous improvement.
- ▶ Astral established an ESG Committee in 2022 and every year, the Group manages to improve on its ESG reporting.
- ▶ The ESG Committee developed its terms of reference in cooperation with the Social and Ethics Committee, the Remuneration Committee as well as the Audit and Risk Committee.
- ▶ An ESG 'Responsible/Accountable/Communicate/Input' matrix assigns tasks and responsibilities to avoid duplication across the Board's committees. Please see the Astral matrix on [page 95](#) of this report.
- ▶ The ESG Committee's annually approved workplan facilitates the committee's activities for each financial year.

ESG BUSINESS RISKS

Astral continues to prioritise ESG business risks that have a direct impact on our operations. Chief among these are the consistent and reliable supply of water and electricity, both critical resources that influence production efficiency and sustainability outcomes. In addition, biosecurity remains a key focus area, particularly in the event of an outbreak of bird flu. Astral received its first vaccination licence against HPAI to mitigate the spread and impact of the disease, reinforcing our commitment to proactive risk management and animal welfare.

The material ESG risks and mitigating measurements are set out on [pages 35 to 47](#), and [73](#) of this Integrated Report. The Group's Governance Report commences on [page 90](#). The Human Resources, Remuneration and Nominations Committee Report commences on [page 101](#), for our social involvement, refer to [pages 86 to 89](#) and for our impact on the environment, refer to [pages 71 to 81](#) of this Integrated

Report. Astral has an ESG Sustainability Summary Report that can be viewed on Astral's website.

ENVIRONMENTAL SUSTAINABILITY

Astral's environmental sustainability projects results are summarised below:

- ▶ **Water usage:** During FY2025, Astral used 6 161 985 (2024: 6 082 325) kilolitres of water, only a 1.3% increase compared to an 11.5% increase in poultry production during the year. In addition, we recycled 763 373 kilolitres of water (2024: 620 096) and treated 229 696 kilolitres (2024: 211 305) to potable standards, representing commendable year-on-year improvements of 23.1% and 8.7%, respectively. Astral's water availability assessment and risk mitigation activities remain a key focus area for FY2026.
- ▶ **Total direct and indirect energy consumed:** Astral's material usage decreased by 0.6% to 3 104 923 GJ (2024: 3 124 292 GJ). Lower coal and diesel usage, down 6.7% and 32.9%, respectively, were due to lower power outages during the year. Astral's renewable energy projects remain a key focus area for FY2026 in terms of capital costs, feasibility and environmental sustainability and the reduction in energy consumed is attributable to these projects.
- ▶ **Carbon emissions for coal and electricity:** The latest report by the Intergovernmental Panel on Climate Change (IPCC) warns that the world is on track to reach the critical 1.5°C global temperature increase within the next two decades, underscoring the urgency of accelerated climate action. We are therefore proud to announce that we had an overall reduction in our carbon emissions of 3.2%, or 15 022 tons.
- ▶ **Food security:** Astral maintains a zero-tolerance approach to food loss, waste, and lapses in biosecurity. Robust controls are implemented across all operations to minimise food loss and waste, ensuring the highest standards of safety, efficiency, and accountability are maintained. Astral submitted its fourth Food Loss and Waste Report to the World Resource Institute (WRI) during FY2025. All processing operations are audited annually in terms of the relevant ISO standards, client audits and Government department audits.
- ▶ **Waste recycling:** Astral recorded an 8.1% improvement in total waste recycled during FY2025, with 895 tons of plastic recycled (2024: 768 tons). The reduction in waste was as a result of no HPAI impact on poultry production.



ENVIRONMENTAL IMPACT



Astral recognises that its environmental responsibility goes beyond compliance with legal and regulatory frameworks. While sustainability presents ongoing challenges, Astral continues to identify and act on opportunities that support the Group's long-term resilience. Our sustainability strategy is designed to address key stakeholder concerns, particularly those related to supply chain disruptions driven by climate change.

A major ESG risk for Astral is the consistent availability of water and electricity resources that are essential to our operations. In addition, biosecurity has become increasingly critical, especially in light of the potential of an outbreak of the HPAI. Astral has proactively initiated vaccination programmes to mitigate the impact of the disease and safeguard animal health. The approval/licence obtained from the Department of Agriculture this year to vaccinate against HPAI, will go a long way in assisting to mitigate this risk.

We continue to collaborate with suppliers to source innovative products and services aligned with our "best cost strategy", ensuring operational efficiency and sustainability. Astral's socio-economic initiatives remain focused on job creation and poverty alleviation in the communities where we operate, supporting sustainable development and fostering community resilience.

Our ESG material topics and standards are regularly refined to enhance environmental outcomes and promote meaningful social upliftment. Reducing fossil fuel consumption remains a priority, with renewable energy solutions playing a central role in our transition to cleaner energy sources.

Astral is increasingly affected by global climate change events, including animal disease outbreaks, heatwaves, droughts, and floods, all of which pose risks to raw material supply and operational costs. The significant impact of the HPAI outbreak in 2023 underscored the importance of robust ESG risk management. Astral's key ESG risks are detailed on [page 73](#) of this Report.

ENVIRONMENTAL PERFORMANCE INDICATORS

	Unit of measure	September 2025	September 2024
Energy consumption			
Material direct energy consumption (non-renewable fuels burned)	GJ	2 063 774	2 133 914
Material direct energy consumption per bird	GJ/bird	0.0066	0.0075
Total electricity self-generated from renewable sources (solar, wind, etc.)	%	0.4348	0.001
Total direct and indirect energy consumed	GJ	3 126 278	3 124 292
Total direct energy spent as a percentage of operational expenses	%	10.1	11.6
Total electricity spent as a percentage of operational expenses	%	13.4	12.8
Total direct and indirect energy spent as a percentage of total operational expenses	%	23.5	24.4
Material environmental aspects – Scope 1 direct emissions	tCO ₂ e	141 560	178 019
▶ Coal	tCO ₂ e	102 556	139 185
▶ LPG	tCO ₂ e	24 879	17 774
▶ Diesel	tCO ₂ e	14 125	21 060
Material environmental aspects – Scope 2 indirect emissions	tCO ₂ e	315 800	294 363
▶ Electricity	tCO ₂ e	315 800	294 363
Material environmental aspects – Direct and indirect emissions	tCO ₂ e	457 360	472 382
Material environmental aspects – Energy efficiency/energy saved	GJ	5 861	2 450
Material environmental aspects – Carbon emission reduction	tCO ₂ e	543	544
▶ Coal	tCO ₂ e	370	79
▶ LPG	tCO ₂ e	0	0
▶ Diesel	tCO ₂ e	0	0
▶ Electricity	tCO ₂ e	173	465

ESG COMMITTEE REPORT (CONTINUED)

	Unit of measure	September 2025	September 2024
Carbon Tax paid	Rand (000)	6 778	6 846
Scope 1 – direct carbon emissions per man hour worked	tCO ₂ e/man hour	0.007	0.008
Scope 2 – indirect carbon emissions per man hour worked	tCO ₂ e/man hour	0.015	0.013
Scope 1 and Scope 2 – direct and indirect carbon emissions per man hour worked	tCO ₂ e/man hour	0.021	0.021
Coal	GJ	1 461 069	1 566 590
Coal used per bird	GJ/bird	0.0047	0.0055
Coal saved due to conservation and efficiency improvements	GJ	5 278	884
LPG	GJ	385 641	275 509
Diesel	GJ	195 708	291 815
Electricity	GJ	1 062 505	990 378
Electricity used per bird	GJ/bird	0.0034	0.0035
Energy saved	GJ	583	1 566
Water consumption			
Water consumption	kl	6 161 985	6 082 325
Water consumption per bird	kl/bird	0.0197	0.0214
From boreholes	kl	837 794	1 419 073
From dams and rivers	kl	309 275	212 366
From municipal sources	kl	5 014 916	4 859 661
Water saved due to conservation and efficiency improvements	kl	32	3
Recycled water	kl	763 373	620 096
Recycled water as a percentage of total water	%	12	9
Water treated to potable standards	kl	229 696	211 305
Potable water as a percentage of total water	%	4	3
Waste			
Packaging material	Tons	15 275	12 388
Packaging material waste	Tons	422	400
Packaging waste diverted from disposal	Tons	895	768
Waste to landfill and incineration	Tons	5 800	4 910
Hazardous waste – landfill and incineration	Tons	133	24
Hazardous waste diverted from disposal	Tons	0	0
Water discharged	kl	2 839 061	2 648 138
Litter	m ³	423 402	431 224
Waste to rendering plant	Tons	16 116	11 261
Abattoir waste diverted from disposal (excluding rendering plant)	Tons	5 773	7 178
Hatchery waste	Tons	6 865	45 984
Hatchery waste diverted from disposal	Tons	6 841	40 519
Farm waste	Tons	13 393	12 492
Farm waste diverted from disposal	Tons	13 085	12 408
Number of significant spills	Number	0	0
Litter diverted from disposal	m ³	420 367	429 618
Waste diverted from disposal as a percentage of total waste	%	98	98
Other			
Number of environmental non-compliance prosecution and fines*	Number	0	1

* Penalties charged by Ekurhuleni Municipality to Festive for high volumes of suspended solids (SS) found in water samples. During 2025, Astral reported zero penalties (2024: one (1)).

- Sustainability projects implemented are aligned with our vision and strategic goals.
- Operation action plans are aligned with strategic action plans and strategic goals are realised through participative management practices.
- Business units and various stakeholders work closely together to implement projects.

ESG RISKS

ESG risks represent a broad spectrum of factors that can significantly impact an organisation's long-term sustainability and financial performance. These risks arise from environmental challenges such as climate change and resource scarcity, social issues including labour practices and community relations, and governance concerns like regulatory compliance and ethical conduct. Failure to effectively manage ESG risks can lead to reputational damage, operational disruptions, and financial losses, making proactive identification and mitigation essential for resilient business strategies.

Climate change has an impact on the poultry industry, affecting everything from feed quality to farm management and animal performance. Rising temperatures, droughts, and floods are altering crop yields and nutritional content, leading to reduced feed quality and availability. Change can have effects on poultry health and productivity.

The following ESG risks have been identified:

Business risk	Risk mitigation plans
Prolonged higher raw material cost ▶ Changes in temperature and precipitation patterns affect crop yields, nutritional content, and the risk of pests and diseases. ▶ High raw material prices and volatility. Although all producers would be exposed to similar prices, the main risk is the inability to recover this higher input cost.	▶ Explore cost effective raw material import opportunities and use of alternatives to address cost concerns. ▶ Astral Executive Procurement Committee frequently reviews the procurement strategy. ▶ Endeavour to recover the higher input cost through selling prices of poultry. ▶ Feed specifications versus cost being reviewed continuously. ▶ Diversification of feed sources – exploring alternative feed ingredients less reliant on climate-sensitive crops. ▶ Mycotoxin mitigation.
Water supply and quality ▶ Changes in temperature and precipitation patterns. ▶ Quality and availability of water. ▶ Unscheduled water interruptions. ▶ Municipal infrastructure not maintained. ▶ Flash floods.	▶ Increase in water reservoir capacity and enhancement of distribution. ▶ Water savings initiatives. ▶ Groundwater sources. ▶ Purification and recycling of water. ▶ Evaluate alternative water sources, i.e. direct line from river. ▶ Improved Farm Management Practices – implementing energy-efficient systems, rainwater harvesting, and efficient irrigation. ▶ Contingency plans to address floods in crisis management plans.

ESG COMMITTEE REPORT (CONTINUED)

WATER RESOURCE MANAGEMENT

It is projected that the impact of climate change on the African continent will be enormous, resulting in dire implications with respect to food security, health, the availability of water, stability and economic development. Water-shedding is on the rise across South Africa as more areas are experiencing prolonged water outages with Gauteng being the most affected. This will have significant consequences for economic growth and political stability as water security is one of the critical risks South Africa will encounter.

According to the South African Water and Sanitation Report 2023/2024, South Africa's average annual rainfall is 41.9% lower than the world average and regarded as the 30th driest country in the world. This, together with our failing municipal infrastructure, highlights that the availability of water resources is a high risk.

Water resources

In 2025, Astral's water resources were managed as follows:

Water management (kl)	% change	September 2025	September 2024
Water used	1.3	6 161 985	6 082 325
Water discharged	7.2	2 839 061	2 648 138

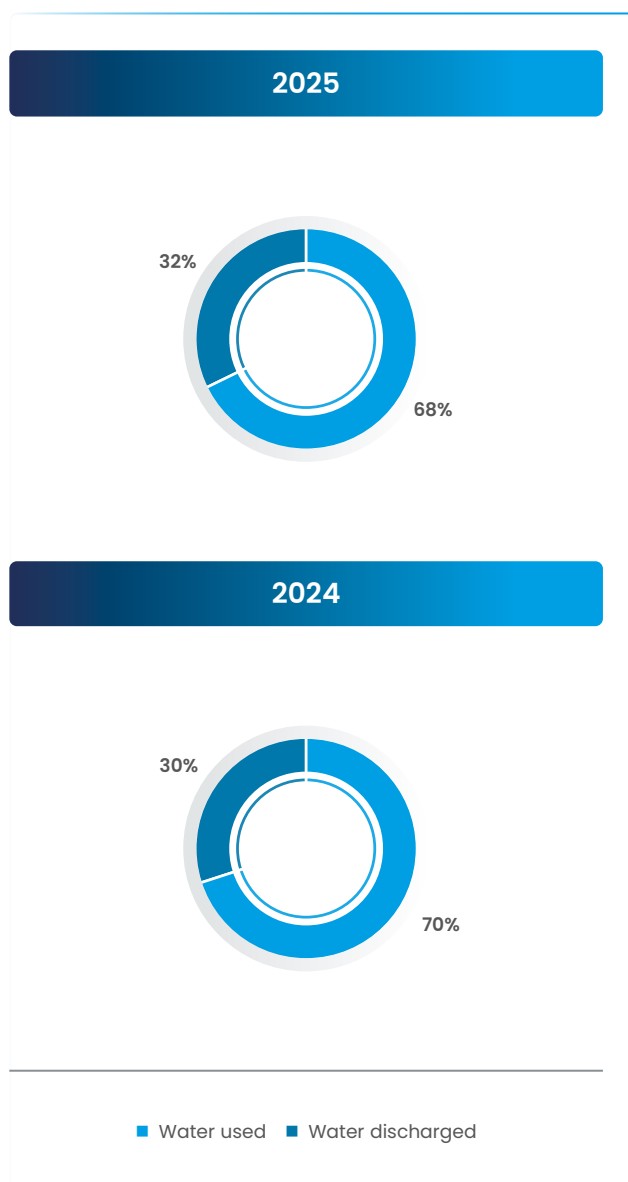
We acknowledge South Africa is a naturally water-scarce country and water security is a risk to our communities and business operations. To mitigate this risk, we embarked on various water projects over the years with plans in place to investigate and implement more sustainable water projects. During 2025, Astral's water usage increased by 1.3% and the percentage of water discharged into municipal water systems increased by 5.1% from the prior year in line with the increase in poultry production. Astral managed to improve its ecological recycled water programme by 12% during 2025.

The reverse osmosis plant commissioned at County Fair in 2017 and at Goldi in 2020 contributes significantly to the reduction of water discharged into the municipality water infrastructure. Both reverse osmosis projects are well received by various stakeholders as business continuity in a poultry business is highly dependent on water security. Simply put, "no water, no chicken" and with climate change affecting water access to many people, these water treatment plants promote our brands and are crucial to our sustainability. Since abattoirs are massive users of water, the recycling and treatment of water to potable standards contribute to a reduction of water drawn from source. Astral's continuous drive to use water efficiently, leads to less water drawn from source resulting in more water available for community use.

ENERGY RESOURCE MANAGEMENT

Although progress is made transitioning to renewable energy, coal remains the dominant energy source in South Africa with electricity costs exceeding 134% over the past decade. This above inflation cost increase, together with poor service delivery from Eskom and municipalities contributed to the closure of many businesses while many companies seek to self-generate electricity to remain sustainable.

Astral's material energy usage in gigajoules are shown in the table below. Direct energy sources used by Astral are coal, electricity, liquid petroleum gas (LPG) and diesel. Coal is used



to produce heat to keep the birds warm at the farms, as well as to generate steam at the abattoirs and feed mills. LPG is also used to produce heat to keep the birds warm at the farms, predominantly at County Fair in the Western Cape. Diesel is used as fuel for logistics, backup generators and other equipment.

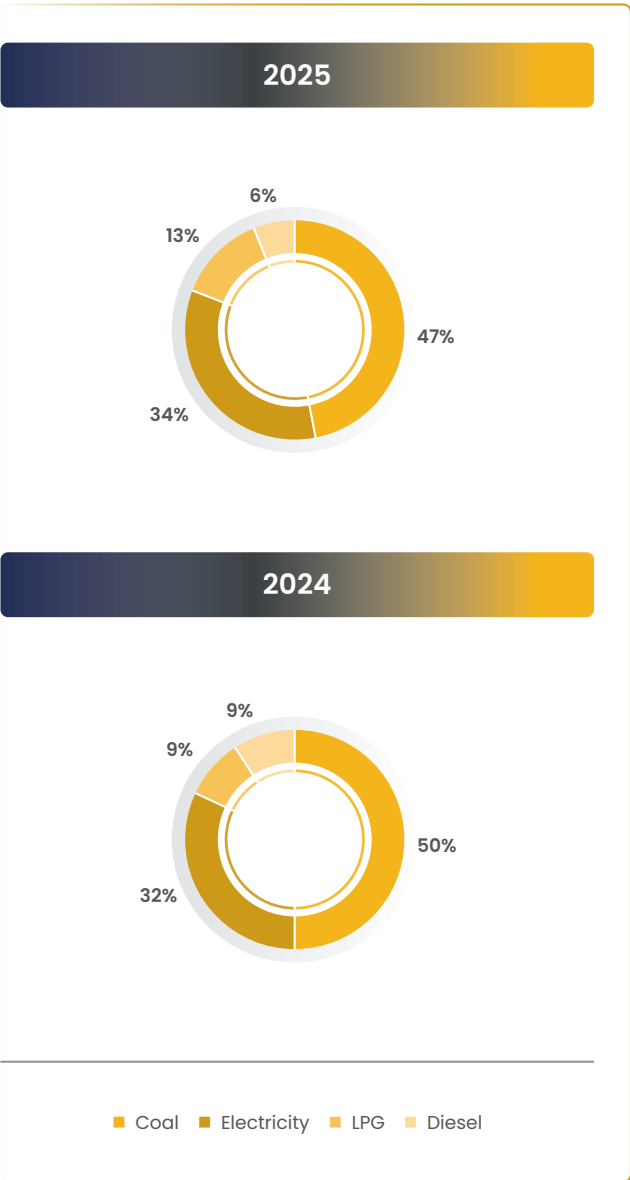
Material energy usage

In 2025, Astral’s material energy usage decreased by 0.6%, due to a 6.7% and 32.9% reduction of coal and diesel respectively. Lower diesel usage was due to a reduction of loadshedding and an improvement of coal efficiency at Festive in Olifantsfontein. LPG usage on the other hand is 40% higher than prior year as a result of a cooler summer and increased bird placement in Western Cape.

Energy source (GJ)	% change	September 2025	September 2024
Coal	(6.7)	1 461 069	1 566 590
Electricity	7.3	1 062 505	990 378
LPG	40.0	385 641	275 509
Diesel	(32.9)	195 708	291 815
Total	(0.6)	3 104 923	3 124 292

Since coal is globally branded as dirty energy, we acknowledge our dependence on coal carries a reputational risk on our brands. To align with science-based targets of reducing carbon emissions by 50% by 2030 and to reach net zero carbon emissions by 2050, a holistic approach to reduce carbon emissions efficiently and effectively is required. In this regard, Astral is taking efficient measures to reduce its carbon footprint. In FY2025, we conducted an extensive investigation to replace coal with wood chips with an innovative burner imported from Austria. Although the proposal is financially viable our concern is the long-term supply of wood chips in the Western Cape. On the other hand, good progress is made on a Solar Photovoltaic-Thermal (PVT) proposal received for Meadow Feeds Paarl. The proposal offers a unique opportunity of replacing 65% of coal use via solar thermal while the remainder of coal use will be replaced using a Heat Pump. The electricity generated from the Solar PVT will surpass the electricity required to power up the Heat Pump. This cost saving proposal was submitted to Meadow Feeds Paarl to review. In F2025, 203 tons of coal were saved at Festive due to a higher quality of coal used and energy efficient improvements.

Although two Voltage Optimisers from the United Kingdom were installed at Festive in February 2025 to improve energy efficiency, one was damaged during transit. The replacement part to repair the Voltage Optimiser is in South Africa and was installed in October 2025. The energy saving generated from the operational Voltage Optimiser is at 159 kWh’000. On our journey of reducing carbon emissions, two Voltage Optimisers are planned to be commissioned at Goldi in Standerton in October 2025. In FY2025, two Solar Photovoltaic (PV) solutions were commissioned at a Goldi Farm in Standerton and the Festive Abattoir in Olifantsfontein. In FY2025, the total energy generated from Solar PV in the Group are 1 289 kWh’000 whilst total electricity saved is at 162 kWh’000 for the same period.



ESG COMMITTEE REPORT (CONTINUED)



WASTE RESOURCE MANAGEMENT

The disposal and treatment of waste can produce emissions of several greenhouse gases, with methane gas being the most significant. Effective waste management is thus critical for the conservation of limited natural resources, making it central to ensuring a sustainable future.

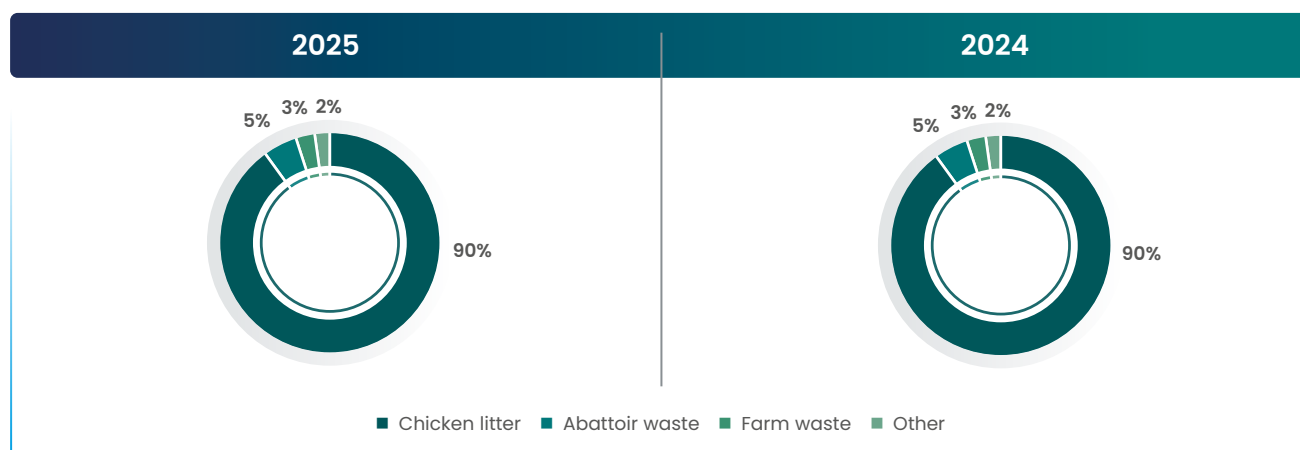
Our “zero waste-to-landfill” strategy places significant focus in finding innovative waste solutions to realise this goal. This involves taking a holistic approach on the treatment of waste and

partnering with innovative waste service providers. The Group acknowledges that it has a “cradle-to-grave” responsibility of managing waste, as irresponsible waste management can have a negative impact on stakeholders and business.

Waste sources

In 2025, Astral's total waste decreased by 8.1% as there was no HPAI impact to poultry production in South Africa during the prior year. Below is a breakdown of the 472 024 tons (2024: 513 473 tons) of waste generated in 2025:

Waste management (tons)	% change	September 2025	September 2024
1. Chicken litter	(1.8)	423 402	431 224
2. Abattoir waste	18.7	21 889	18 439
3. Farm waste	7.2	13 393	12 492
4. Hatchery waste	(85.1)	6 865	45 984
5. Waste to landfill	18.1	5 800	4 910
6. Packaging material waste	5.5	422	400
7. Hazardous waste	954.2	253	24
Total	(8.1)	472 024	513 473



In 2025, 98% (2024: 98%) of Astral's total waste generated was diverted from disposal. Our community-based waste recycling projects are continuously contributing to the recovery of waste packaging at business units and has led to a 5.5% increase in waste packaging recycled in this financial year.

Below is a breakdown of waste volumes diverted from disposal.

No.	Description	% change	2025 Tons	2024 Tons	Comments
1.	Chicken litter	(2.2)	420 367	429 618	Sold to compost producers
2.	Waste processed via rendering plant	43.1	16 116	7 178	Waste processed to produce bio-based products, poultry oil, etc.
3.	Farm waste	16.5	13 085	12 408	Donated to crocodile farms/compost manufacturers and also used by external rendering plants to produce pet food
4.	Hatchery waste	(83.1)	6 841	40 519	Used in the manufacture of compost
5.	Abattoir waste diverted from disposal (excluding rendering)	(19.6)	5 773	11 261	Abattoir waste diverted to a licenced organic waste producing compost site
6.	Packaging material waste	5.5	895	768	Waste is sold/taken away by waste sorters, who sell this waste to waste recyclers
Total		(7.7)	463 077	501 752	

The 2% (2024: 2%) waste that was unable to be diverted from disposal was responsibly disposed of.

Rendering plants

Aligned with Astral's "best cost strategy", the Group has rendering plants onsite at Goldi, Festive and County Fair to rework organic waste to produce bio-based products such as poultry oil, etc., that are then sold to various industries. The waste generated by Mountain Valley is sold to an external rendering plant, which uses the waste to produce pet food.

Our rendering plants meet regulatory compliance and make a significant contribution to waste reduction and food preservation since waste supplied directly to feed animals or to produce animal feed are not considered food waste according to the Food Loss and Waste Reporting and Accounting Global Standard.

Beneficiation of waste

Since 2016, we have explored initiatives to enhance the value of chicken manure. In 2020, market research began to assess the potential for fertiliser products and their associated markets. In 2021, composting trials commenced with a contractor near the Festive Bayview Farm. In 2023, product registrations for the fertiliser were granted by the DALRRD.

In January 2025, capital expenditure for a low-volume start-up composting and packaging plant was approved, and in the spring of 2025, the 10kg Earlybird Farm Lawn Fertiliser hit the market via selected co-operatives.

Diverting waste from landfill sites

Since 2021 we are making good progress diverting waste from landfill sites. In 2023, we investigated various waste solutions and in 2024, we entered into agreements with service providers to divert waste from landfill sites to compost producers at huge cost savings. In 2024, the following waste solutions were implemented by business units:

1. Goldi Hatchery – Hatchery waste diverted from landfill sites to a compost producer.
2. Goldi Abattoir – Abattoir waste diverted from landfill sites to a compost producer.
3. Festive Hatchery – Hatchery waste diverted from landfill sites to a compost producer.

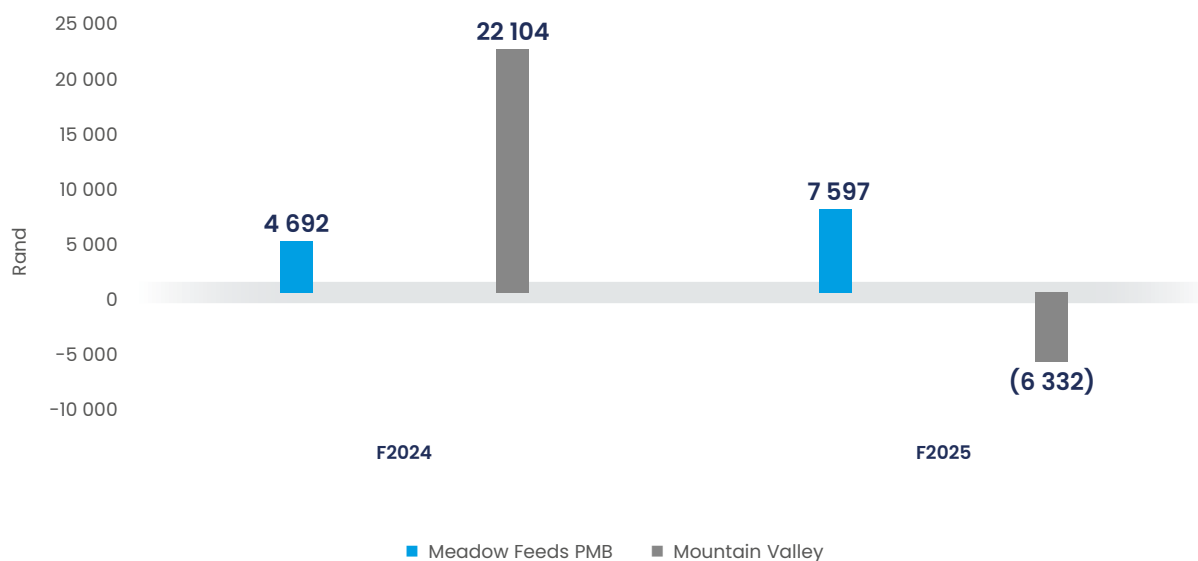
In accordance with our procurement supplier vetting procedure, the respective suppliers were vetted by RMG forensics, and the compost sites are registered with the DALRRD.

ESG COMMITTEE REPORT (CONTINUED)

Waste recycling and community projects with waste learners

In 2025, the Group invested R9.5 million to continue and expand waste recycling initiatives in KwaZulu-Natal, Gauteng and the Western Cape, confirming our commitment to zero waste to landfill and enterprise development. These projects augur well as it will provide employment opportunities for 60 learners in tough economic times.

Total waste disposal costs after packaging rebates



In KwaZulu-Natal, 12 learners are in the process of being appointed from the community close to Meadow Feeds Pietermaritzburg and Mountain Valley with an existing learner appointed as supervisor overseeing both projects. In FY2022, prior to the implementation of the community-based waste recycling project at Meadow Feeds Pietermaritzburg and Mountain Valley, the total waste costs less packaging rebate were at R92 509 and R200 807, respectively. In FY2025, the total waste costs less packaging rebate for Meadow Feeds Pietermaritzburg is at R7 597 and R6 332 for Mountain Valley, respectively.

Working with learners to sustain the environment and communities

Since the youth of today will be living with many challenges ahead, predominantly due to the impact of climate change, learners are encouraged to participate in projects that care for the environment and for communities:

1. Despite tough times, Meadow Feeds Pietermaritzburg approved for learners to clean-up the Willowton area in Pietermaritzburg in September 2025.
2. On the same day, learners responded to a request to assist with the clean-up of the KwaZulu-Natal Blind and Deaf's facilities.

These projects were well received by the community, business and administration of KwaZulu-Natal Blind and Deaf Society.

Extended producer responsibility for plastic packaging

The Extended Producer Responsibility (EPR) regulations came into effect on 5 May 2021. This new legislation makes EPR mandatory for all producers and importers of packaging. It changes how producers, brand owners, retailers and importers design, make, sell and keep their products in the recycling loop as far as is practicably possible. Any company or brand that makes or imports any form of plastic packaging for distribution is required to pay an EPR fee per ton.

In terms of meeting EPR compliance, Astral Operations EPR registration was approved by DFFE in March 2022, and Astral Operations is a certified member of the Producer Responsibility Organisation (PRO), Polyco.

Since large sums of money are paid by Astral via suppliers to Polyco, we annually request a report from Polyco of their management of waste plastic in South Africa. Listed below is a plastic waste management report received from Polyco for the period 1 January 2024 to 31 December 2024.

Extended producer responsibility – POLYCO	Declarations
Identified products placed on the market	436 407 tons
Identified products placed collected	213 103 tons
Identified products diverted away from landfill (recycled, reused, recovered, refurbished)	219 335 tons
Identified products exported	17 765 tons
Number of jobs created	190 direct and 2 593 indirect

Food loss and waste management

The cost of food waste to the South African economy is estimated at R100 billion or 2% of GDP per year. In 2020, we joined the World Resources Institute (WRI) and the 10x20x30 Food Loss and Waste initiative via Pick n Pay. The vision of this initiative is to work towards achieving the UN SDGs of reducing food loss and waste by 50% by 2030. Food waste equates to wasted water, wasted energy, increased methane emissions and impacts on biodiversity.

Astral has a zero tolerance for food loss and waste, and poor biosecurity control. Stringent controls are in place at every operation to ensure food loss and waste are kept to a minimum. Biosecurity control is critical in a poultry business as non-adherence to controls will lead to severe losses because the birds will contract poultry diseases. This, in turn, can impact food security, given that Astral is the largest chicken producer in South Africa. Broiler breeder genetics also play a critical role in controlling food loss and waste. Astral is fortunate in that the Ross 308 is the number one broiler breeder brand in the world, supplied by Aviagen, that has as its single goal to supply stock that delivers superior results.

Another major contributor in reducing food loss and waste is Astral's continuous improvement programme, 20 Keys. The goal of 20 Keys is to train employees to work inexpensively, better and faster and since employees are incentivised on performance, continuous improvements of reducing food loss and waste are continuously being made.

The fourth Food Loss and Waste Report was timeously submitted to the WRI in 2025.

Food waste that is processed and used in the production of pet food, for example, is no longer food waste but regarded as a food surplus, according to the Food Loss and Waste Reporting and Accounting Global Standard. In 2024, with the target of reducing food loss and waste by 50% by 2030 in mind, we placed major focus to seek opportunity to valorise waste to a higher level. Hence, hatchery waste is investigated to be processed beyond compost for use as an input in the production of organic animal feed. Good progress is made on this project and Festive is in the process of finalising a three-month trial agreement to evaluate the project.

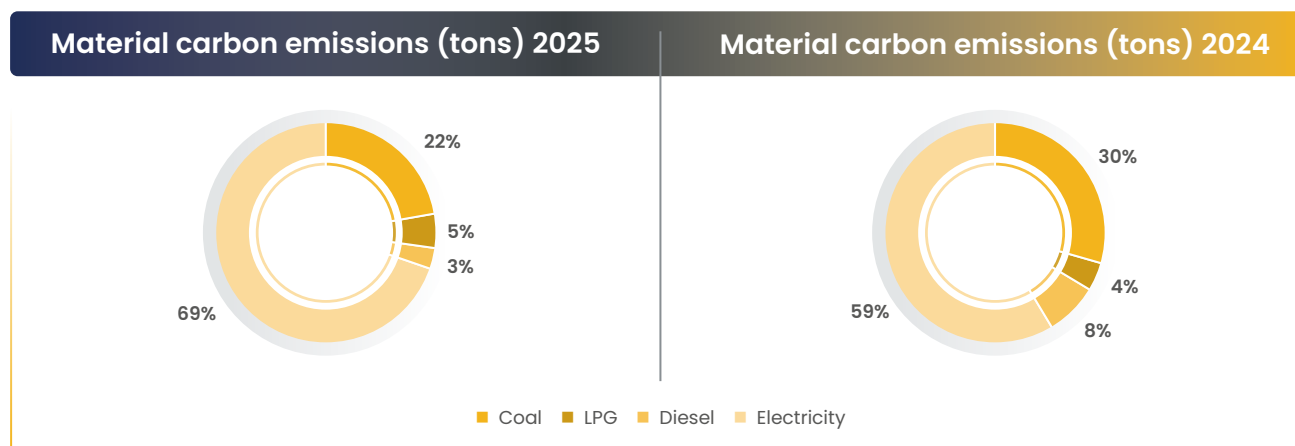
CARBON EMISSIONS

According to the International Panel on Climate Change (IPCC) report, we are warned that the world is set to reach the 1.5°C increase level within the next two decades. The report further states that only drastic reductions in carbon emissions from now on will help prevent an environmental disaster.

Based on an Environmental Impact Assessment conducted by Global Carbon Exchange in 2011, Astral's material carbon emissions are Scope 1 and 2 carbon emissions. Hence, strategic action at Astral is focused on material carbon aspects.

Carbon emissions (tons)	% change	September 2025	Emissions for 2025	September 2024	Emissions for 2024
Scope 1 emissions:					
Coal	(29.2)	102 556	30%	139 185	29%
LPG	43.7	24 879	3%	17 774	4%
Diesel	(62.3)	14 125	8%	21 060	5%
Scope 2 emissions:					
Electricity	10.5	315 800	59%	294 363	62%
Total	(3.2)	457 360	100%	472 382	100%

ESG COMMITTEE REPORT (CONTINUED)



Carbon emissions emitted per man hour worked in 2025 are:

- ▶ Direct carbon emissions per man hour is at 0.007 tCO₂e/man hour worked (2024: 0.008 tCO₂e/man hour worked).
- ▶ Indirect carbon emissions per man hour is at 0.015 tCO₂e/man hour worked (2024: 0.013 tCO₂e/man hour worked).
- ▶ Total direct and indirect emissions per man hour is at 0.021 tCO₂e/man hour worked (2024: 0.021 tCO₂e/man hour worked).

Carbon emission reduction in 2025:

- ▶ Coal carbon emissions reduction of 370 tCO₂e is linked with the coal saving reported.
- ▶ Electricity carbon emissions reduction of 173 tCO₂e is linked with the electricity saving reported.

Carbon Tax governance

In March 2025, Astral's GHG emission report was timeously submitted to the DEFF and in July 2025, timeous payment of Astral Operations Carbon Tax of R6.8 million (2024: R6.8 million) was made to SARS. The Carbon Tax payment was in respect of the 2024 calendar year.

Section 12L energy efficiency application

Section 12L of the Income Tax Act provides an opportunity for South African businesses to apply for and benefit from a tax incentive for measured and verified energy efficient savings. The rate of the incentive is R0.95 per kWh tax deductible and the term of the allowance was extended from 2025 to 2030 by Government.

The section 12 L rebate can be claimed on energy efficient projects such as the installation of the Voltage Optimiser but claimable only after one year of implementation. In FY2026, we will engage with Deloitte to investigate claiming section 12L rebates on energy efficient projects implemented.

Supply chain and materials

Materials identified as posing environmental risks to the supply chain are feed raw materials. To combat these risks the Feed Division is taking direction from the AFMA. AFMA has adopted the sustainability guidelines of the International Cooperation for Convergence of Technical Requirements for the Assessment

of Feed Ingredients (ICCF). Action taken by the Feed Division to meet compliance thus far are:

- ▶ The Feed Division submitted a risk assessment document to critical raw material suppliers to evaluate environmental risk in the case of spillage, floods and other environmental events.
- ▶ Although vetting of suppliers is in place, plans are in place to increase the supplier vetting scope to screen products posing as environmental risks.

The deadline for the critical raw material suppliers to complete and submit the risk assessment document to the Feed Division was 30 September 2025. Once the risk assessment document was received, all outstanding matters such as sustainability certification of materials, etc. were addressed.

Regarding managing materials of concern such as palm oil, etc. the guidelines issued by the Registrar, suppliers, customers, and SAPA are followed. The management of the material of concern matters are managed by business units in association with AFMA.

Feed raw materials posing as environmental risks are estimated between 1% to 2% since micro ingredients were only included in the first phase of the risk assessment. However, if soya oilcake is included, considering we are not using conventional solvent extracted soya oilcake and soybeans that contribute to deforestation, feed raw materials posing as environmental risks are estimated at 20%.

Customer responsibility

Astral is a leading integrated poultry producer with many high-profile poultry brands serving the poultry market in South Africa. Poultry farming is a high-risk business due to factors like disease outbreaks and biosecurity risks. Astral's consumer products pose the highest social sustainability risk as irresponsible poultry production will lead to consumers exposed to unsafe poultry products in the market. The social sustainability impact of the listeriosis outbreak in 2017 resulted in nearly 1 000 confirmed cases and 218 deaths. The reputational damage sustained by Tiger Brands remains a long-standing issue.

ISO 22000 is an internationally recognised standard for food safety management systems. It provides a framework for organisations in the food chain to control food safety hazards and ensures food safe products. All of Astral's four abattoirs are ISO 22000 compliant. In addition, a Quality Manager is employed at each abattoir to ensure food safety standards are in place with the Group Quality Manager conducting regular monitoring and food safety audits to ensure compliance. In a poultry business, water quality is a critical requirement to ensure food safe poultry products are produced. In this regard, each abattoir has a Risk Manager to ensure water quality meets food safety standards. The Group Risk Manager conducts regular audits of all operations to ensure all business operations are in line in meeting legal safety standards. Astral's bottom-up 20 Keys workplace improvement programme contributes significantly to the successful operation of Astral. Since poultry farming is a high-risk business, Astral's zero tolerance to non-adherence to food safety standards and biosecurity controls are understandably justified.

Although there were no product recalls in FY2025, there were incidents of product withdrawals in the past but not of a food safety nature. Past incidents of product withdrawals were related to quality defects.

In FY2025, Astral invested R360 000 in research and development focused on product analysis. However, no research and development expenditure was directed towards enhancing the social or environmental attributes of the products. These gaps will be investigated and addressed working with the respective persons on the matter.

Supplier vetting is in place to ensure credible suppliers are brought on board to ensure the food safety standard of products are maintained from farm to fork. A primary packaging supplier without good food safety system accreditation, such as FSSC 22000 will not be a primary packaging supplier to Astral. This is just one of the critical controls that are in place to maintain the safety standard of products supplied to the market. However, plans are in place to increase the supplier vetting scope to monitor suppliers' progress on carbon footprint improvement, etc.

Biodiversity loss and land use

According to the IPCC, land use is a significant driver of biodiversity loss and is a major issue with global implications affecting:

- ▶ Food security.
- ▶ Human health.
- ▶ Overall stability of ecosystems.

As a major user of land for operational activities, Astral recognises the importance of understanding its impact on biodiversity. The Risk Management team is currently taking steps to compile a comprehensive database detailing the number and area of sites owned or managed in regions of high biodiversity value. This initiative marks a first for the organisation, and the team is collaborating with County Fair, Goldi, and Festive to identify the most suitable approach.

The total area of land used by business units of Astral to conduct production operations is 7 941 hectares.

Capital investment and active biodiversity management will commence once the initial database phase is complete. In preparation, the Risk Management team has identified a service provider with the necessary expertise to assist Goldi, Festive, and County Fair in assessing biodiversity risks. This partner will work closely with these operations to develop a tailored framework for effective biodiversity management.

STAKEHOLDER SUSTAINABILITY

During challenging times such as the COVID-19 pandemic, outbreaks of HPAI, etc., the importance of stakeholder sustainability becomes most evident. Without stakeholder sustainability, efforts to mitigate climate change risks and achieve sustainable development goals are significantly hindered. Through meaningful and sustained stakeholder engagement, positive economic, environmental, and social outcomes become achievable. Adopting a stakeholder sustainability model is not only ethically sound but also strategically wise, as it fosters enhanced brand loyalty, operational efficiency, and long-term resilience.

Our procurement vision of sourcing reputable, reliable and value adding suppliers plays a key role in sustaining business in difficult times. Through maintaining relationships with these key stakeholders, critical product flow to sustain business operations are maintained, innovation is timeously introduced and alignment to our best cost strategy is sustained.

Astral is a large organisation, reliant on a substantial workforce to produce product and deliver services to customers efficiently. To achieve its objectives, Astral depends on a committed and motivated workforce. Accordingly, the Company takes all necessary measures to ensure employee disputes are resolved fairly and that employee relations remain sound.

Astral also builds strong relationships with its customers, underpinned by a culture of open and transparent communication, product responsibility, robust quality management systems, statutory and regulatory compliance coupled with a strong sense of self-regulation and high ethical standards.

SOCIAL AND ETHICS COMMITTEE REPORT

DEAR SHAREHOLDER,

It is my pleasure to present the Social and Ethics Committee Report for FY2025. This committee was established in accordance with section 72 of the Companies Act and plays a vital role in guiding Group Strategy.

Over the past year, the committee maintained its focus in enabling and nurturing Astral's ethical values, culture and investment in our employee value offering. The values embedded in Astral's culture foster resilience in our people, optimise employee performance and are underpinned by Astral's Code of Conduct and Ethics.

Astral is committed to the Six Capitals model, being Financial, Manufactured, Human, Social and Relationship, Natural, and Intellectual Capital, which forms the foundation of our governance approach and our economic activities.

South Africa continues to face pressing socio-economic challenges, including high unemployment, poverty, inequality, limited access to public services, and inadequate infrastructure. In this context, the role of responsible corporate citizens like Astral is more important than ever. Bearing this in mind, we are pleased to share with our stakeholders the positive impact of our social responsibility initiatives through our Astral Cares CSI programme. Our social impact initiatives are delivering measurable outcomes, generating meaningful social value, and fostering mutual benefits for the communities we serve, especially those who depend on and champion our efforts.

The committee is confident that it has effectively fulfilled its responsibilities as outlined in its mandate and terms of reference during FY2025.

I would like to extend my sincere appreciation to the committee members for their unwavering dedication and meaningful contributions throughout the year in support of the Board's mandate.

TM Shabangu
Chairman

12 November 2025

SECTION 1: COMPOSITION, ATTENDANCE AND TERMS OF REFERENCE

1.1 MEMBERS:

Member ¹	Independent	Period
TM Shabangu (Chairperson)	Yes	November 2020 to date
T Eloff	Yes	July 2017 to date
LW Hansen	Yes	October 2011 to date

1. GD Arnold appointed as CEO on 1 February 2025, resigned from the Social and Ethics Committee.

1.2 ATTENDANCE:

The attendance of the members of the Social and Ethics Committee at the meetings is set out on [page 94](#) of this Integrated Report.

1.3 MANDATE AND TERMS OF REFERENCE:

A formal mandate and terms of reference for the committee was adopted by the Board. The chairman, TM Shabangu, will be present at the AGM and will be available to report to shareholders on the matters within the committee's mandate.

SECTION 2: FUNCTIONS AND RESPONSIBILITY

Monitoring of the Group's activities, having regard to any relevant legislation, other legal requirements and codes of best practice, including but not limited to:

social and economic development;	responsible corporate citizenship;	the environment, health and public safety;	consumer responsibility;	employment practices;	organisational ethics; and	continuous workplace improvement.
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In fulfilment of its functions and responsibilities, the committee will take the following actions:

draw the Board's attention to matters within its mandate; and

report annually to the shareholders at the AGM on matters within its mandate.

SECTION 3: ANNUAL WORK PLAN

During the year the committee concentrated on the work plan and its execution, including the Group's adherence to ethical and/or compliance in a number of areas:

- ▶ the UN Global Compact Principles;
- ▶ the UN SDGs;
- ▶ to conduct ethical climate surveys;
- ▶ to participate in the social and ethics trend survey of the Institute of Directors South Africa;
- ▶ community engagement and donations;
- ▶ consumer development (ensuring compliance with the Consumer Protection Act); and
- ▶ sustainability reporting.

The work plan for the short to medium term focuses on:

- ▶ **Human Rights**
To support and respect the protection of internationally proclaimed human rights.
- ▶ **Employment practices**
To uphold the freedom of association and the effective recognition of the right to collective bargaining, the elimination of all forms of forced and compulsory labour, the effective abolition of child labour and the elimination of discrimination in respect of employment and occupation.
- ▶ **Anti-corruption**
To work against corruption in all its forms, including extortion, fraud, theft and bribery.

▶ Social and ethical awareness

To conduct ethical climate surveys.

▶ Community upliftment and donations

To develop guidelines for charities and sponsorships. The Astral Cares CSI programme continued with its excellent work during the 2025 financial year, with enormous contributions made to local communities and beneficiaries in dire need of support and upliftment. Please refer to the social involvement section of the report, [↗](#) pages 86 to 100.

▶ Consumer development

To ensure compliance with the Consumer Protection Act.

▶ Sustainability reporting

To investigate areas which do not fall within the scope of responsibilities of the Audit and Risk Management Committee nor the ESG Committee.

The committee also identified three areas in which the work of Astral must be evaluated ethically:

- the marketplace;
- the workplace; and
- the social environment.

SOCIAL AND ETHICS COMMITTEE REPORT (CONTINUED)

CORPORATE RESPONSIBILITY				
MARKETPLACE	WORKPLACE	OPERATING ENVIRONMENT	SOCIAL IMPACT	
Corruption prevention	Decent work	Consumer responsibility	Astral Cares	
Economic development	Employment equity	Community development	Donations and sponsorships	
B-BBEE	Employee safety and health	Public health and safety		
	Education and training of employees	Consumer protection		

SECTION 4: 2025 COMMITTEE ACTIVITIES

4.1 POLICY AND PROCEDURE REVIEW:

The committee confirmed once again that written policies and/or procedures were in place for the following areas:

- ▶ support and respect for the protection of internationally proclaimed human rights;
- ▶ diseases control legislation;
- ▶ credit legislation;
- ▶ safety, health and environmental legislation; and
- ▶ human resources legislation.

4.2 REVIEW OF THE ASTRAL CODE OF ETHICS:

The committee reviewed Astral's Code of Ethics and agreed that the Code was still relevant to the Group and would remain unchanged. The Code of Ethics formed part of every agenda of all formal meetings held by all business units, printed on cards and distributed to all employees and was posted on notice boards and on all websites' home pages.

The Code of Conduct and Ethics document and a personal ethics handbook is included in the Employee Induction Programme.

The committee reviewed corporate citizenship, taking note of various legislation and codes of best practice. This included Board composition, Board committees, identification of main business risks, the description of systems/initiatives to create value through research and development, strategic growth and innovation.

4.3 SOCIAL AND ETHICS COMMITTEE TRENDS SURVEY:

The committee participated in the Social and Ethics Committee Trends Survey of the Institute of Directors South Africa. The report received from the Institute of Directors South Africa was considered and the committee can confirm that its composition and activities compare favourably with other Social and Ethics Committees of companies in South Africa.



National Chicks Staff

SECTION 5: SCOPE AND PLANNED 2026 ACTIVITIES

During the next financial year, the committee will continue to monitor and focus on the areas where legislation and codes of best practice are relevant to ensure that the Group improves and enhances its social and ethics responsibilities. These are:

- ▶ **Social and economic development** – as South Africa is currently facing a volatile local socio-economic environment, impacted by the previous loadshedding crisis, and driven by failed public infrastructure, unemployment and poor service delivery, companies like Astral play a pivotal role in addressing these challenges.
- ▶ **Responsible corporate citizenship** – to ensure that our Governance as well as Social and Ethics Policies are aligned with good practice.
- ▶ **Environment, health and safety** – to ensure that our largest asset, our workforce, including the communities which can be affected by our activities, has a safe working environment and that we look after the health of all employees.
- ▶ **Consumer responsibility** – to ensure that we comply with legislation like the Consumer Protection Act, Labelling Guidelines, in order to protect the consumer.
- ▶ **Employment practices** – with record levels of unemployment in South Africa, to be an employer of choice that supports diversity and transformation, whilst adhering to good Labour Law and Human Rights Policies.
- ▶ **Organisational ethics** – to ensure that the Group adheres to good corporate governance principles and that its Code of Ethics is world-class.
- ▶ **Continuous workplace improvement** – to enhance productivity in the workplace through its “20 Keys Workplace Development Programme” and other learnership programmes.

SOCIAL AND ETHICS COMMITTEE REPORT (CONTINUED)



SOCIAL INVOLVEMENT



“ASTRAL CARES”

Astral continues to expand its social impact initiatives to support vulnerable communities by investing in education, skills development, healthcare access, and entrepreneurship. These efforts aim to empower individuals, foster resilience, and create long-term opportunities for inclusive growth. Through strategic partnerships and active community engagement, Astral remains committed to being a catalyst for positive change in the regions where we operate.

Astral Cares CSI spend for the year amounted to R6.1 million (2024: R5.3 million), an increase of 15.1%.

Astral Cares donates our class leading poultry and animal feed products across the below six pillars of care:



Care for the hungry;



Care for those living with serious illness;



Care for our Astral family;



Care for our communities;



Care for our producers; and



Care for animals.



CARE FOR THE HUNGRY



Astral Cares feeds communities in need.„

Our leading household poultry products are donated to more than 50 soup kitchens and 25 cares homes on a weekly basis, providing thousands of people with a daily nutritional meal.

Astral Cares again joined hands on **Mandela Day** and donated County Fair, Festive, Goldi and Mountain Valley chicken used in the 67 000 litres of soup Mandela Day initiative. The soup was prepared by Chefs with Compassion and distributed to those in need. Our staff joined the day and sponsored “**Specially for you, because we care**” parcels to people living in various old age homes across the country.





CARE FOR THOSE LIVING WITH SERIOUS ILLNESS

“ Supporting people living with serious illness. ”

Astral Cares proudly continues its sponsorship of Cancervive, assisting them with their outreach programme, visiting schools and communities. We provided school bags and care packs for the cancer patients in hospital. **Astral Cares** is privileged to donate chicken products to oncology out-patients awaiting treatment.

Astral Cares provides chicken to the 13 CHOC (The Childhood Cancer Foundation) houses nationally, ensuring child cancer patients and their caretakers receive a daily nutritional meal. Instant porridge is also donated to the families whose children are receiving cancer treatment at home.



CARE FOR OUR ASTRAL FAMILY

“ Supporting our own people. ”

During the year Astral Cares invested substantially in expanding the employee assistance programme (EAP) value offering to employees and their families with a number of new initiatives introduced.

The Astral health and wellness programme continue successfully to mitigate employee health risks. Our wellness support focuses around on-site and mobile medical clinics, an active employee wellness programme, winter wellness and vitamin support programmes, medical dispensation and personal and family counselling programmes.



SOCIAL AND ETHICS COMMITTEE REPORT (CONTINUED)



CARE FOR OUR COMMUNITIES

Supporting our communities.,,

The **Astral Cares** journey with Seriti Institute (NPC) began in 2020 in Standerton. From humble beginnings during the COVID-19 pandemic, this initiative continues to make a significant contribution towards sustained community development. Since inception, over 3 250 community work opportunities were created, of which 90% have gone to unemployed youth and 71% to unemployed women.

One of the partnership's key achievements has been expanding early childhood development (ECD) through the *aRe Bapaleng* programme. Since 2021, caregivers and parents are trained and equipped with tools and skills to support young children's development.



Advancing agricultural sustainability and self-reliance

Our agricultural projects have bolstered communities' sustainability and self-reliance through the *Work.Learn.Grow* programme. Participants receive hands-on agro-ecology training, promoting local food production and connecting small-scale producers to the local economy. A multi-functional agri-node at Goldi in Standerton ensures sustainable farming through the production of more than 50 000 seedlings per cycle since 2023.

This programme continues to support farmers, communities and partners to collaborate and innovate community-based farming, enabling resilient communities and sustainable farming futures.

Waste recycling

These projects are designed to provide unemployed youth with the skills to create and manage waste recycling businesses in their communities. The collected waste is sorted, baled and packaged before being sold to commercial enterprises that buy plastic waste.

During this fiscal year, 30 unemployed youths have benefited from these programmes, which allow them to earn an income for their families while contributing significantly to waste recycling and clean-up in their communities.

Community safety

In support of the **NSRI**, Astral sponsors the annual NSRI golf day. The players and other sponsors raised significant funds during the day. The NSRI does outstanding work in South Africa – not only in coastal areas, but also in inland areas at rivers, dams and lakes, saving lives every day. Astral Cares is privileged to assist the NSRI in making a difference every day.



CARE FOR PRODUCERS



Supporting farmers producing the food we eat. „

Astral donated more than 64 tons of animal feed to farmers in the Eastern and Northern Cape provinces, suffering damages from adverse weather conditions.



Astral Cares continued to support the valuable training of new and emerging farmers within the poultry and animal feed industries. A number of training programmes were sponsored during FY2024 at the KwaZulu-Natal Poultry Institute, the Buhle Farmers Academy and the Harry Gwala Agri NPC.



CARE FOR ANIMALS



Animal shelters, caretakers and rescue institution worked tirelessly during the year to save animal livelihood – Astral salutes their dedication. „

The **NSPCA**, the **World of Birds Wildlife Sanctuary** and **Monkey Park**, the **Wetnose Animal Rescue Centre**, the **Healing Farm Haven**, **CROW KZN** and the **Tom Ro Haven for Equines and Children** are just some of the animal-focused initiatives that Astral Cares continued to support during the year.

The **NSPCA** responds to all calls to rescue and saves animals – despite very limited resources. Astral appreciates the necessary work that they do and donated funds and animal feed to help them with their cause. These donations sustained many animal shelters throughout the past year.



PREFERENTIAL PROCUREMENT

Astral has an active preferential procurement programme aimed at discretionary procurement from local companies.

Discretionary procurement spend (2024/2025)

Procurement type	Total discretionary spend (R'million)	Preferential procurement spend (R'million)	Percentage spend 2025	Percentage spend 2024
Capital	260	52	19.9%	29.1%
Consumables	11 110	796	7.2%	7.3%
Services	6 819	1 081	15.9%	18.8%
TOTAL	18 189	1 929	10.6%	11.6%

SOCIAL AND ETHICS COMMITTEE REPORT (CONTINUED)



GOVERNANCE STRUCTURE



CORPORATE GOVERNANCE

We are committed to delivering exceptional performance for the benefit of all our stakeholders, guided by a robust framework of good corporate governance. Our governance practices are well-established and fully compliant with all relevant regulations, including the King IV™ Report and the Listings Requirements.

The principles of King IV™ form the foundation of our Governance Framework, and we remain dedicated to upholding the leading practices outlined in the Code. In alignment with this, the ESG Committee reinforces our commitment to all dimensions of ESG, recognising that strong governance is essential to sustaining our business and driving long-term value.

THE CONSTITUTION AND OPERATION OF THE BOARD

The Board operates in terms of a formally approved Mandate and Terms of Reference that set out its role and responsibilities, the main elements of which are:

- ▶ the Chairman of the Board must be an Independent Non-Executive Director;
- ▶ specific policies, in line with King IV™, must exist with regard to conflicts of interest and the maintenance of a register of directors' interests;
- ▶ the Board must conduct an annual self-evaluation;
- ▶ directors must have access to staff, records and outside professional advice where necessary;
- ▶ succession planning for executive management must be in place and must be updated regularly;
- ▶ strategic plans and an approvals framework must be in place and reviewed regularly;
- ▶ policies to ensure the integrity of internal controls and risk management must be in place; and
- ▶ social transformation, ethics, safety, health, human capital, and environmental management policies and practices must be monitored and reported on regularly.

We have a unitary Board structure, presently comprising eight directors, including six Independent Non-Executive Directors at year end. The roles of Chairman and CEO are separate and distinct. The composition of the Board ensures a balance of power and authority and negates individual dominance in decision-making processes. It also reduces the possibility of conflicts of interest and promotes objectivity. The Board is satisfied that its composition reflects the appropriate mix of knowledge, skills, experience, diversity and independence.

We believe that the Non-Executive Directors are of suitable calibre and number for their views to carry significant weight in the Board's decisions. An Independent Non-Executive Chairman leads the Board. A schedule of beneficial interests of directors appears in Note 33 on [page 195](#) of this Report. Astral's Mol specifies that Non-Executive Directors do not have a fixed term appointment.

Astral has three (38%) South African directors of previously disadvantaged backgrounds on the Board who are Independent Non-Executive Directors. The Board has set a target of 25% for race and gender representation in its membership.

Astral has a Board Broader Diversity Policy in place.

In November 2025, an evaluation of each of the Non-Executive Directors' performance was conducted by 21st Century. The overall findings were presented to the Board and discussed.

This evaluation supported the Board's decision to endorse all retiring directors standing for re-election.

During the year, we assessed the independence of Dr Eloff, Mr DJ Fouché and Mrs Shabangu, who have been directors for more than 10 years. After deliberation it was agreed that, considering the requirements for independence as contained in King IV™ and the Companies Act, they are still regarded by the Board as Independent Non-Executive Directors.

The Chairman's major roles include:

- ▶ chairing all general meetings and Board meetings;
- ▶ assisting with the determination of the agenda for all general meetings;
- ▶ ensuring that the Board receives accurate, timely and clear information;
- ▶ keeping track of the contribution of individual directors;
- ▶ ensuring that all directors are involved in discussions and decision-making; and
- ▶ taking a leading role in determining the composition and structure of the Board; and ensuring effective communication with shareholders and, where appropriate, the stakeholders.

The Lead Independent Director's responsibilities are in line with King IV™, namely:

- ▶ leading in the absence of the Chairman;
- ▶ serving as a sounding board for the Chairman;
- ▶ acting as intermediary between the Chairman and other members of the Board, if necessary;
- ▶ dealing with shareholders' concerns where contact through the normal channels has failed to resolve concerns, or where such contact is inappropriate;
- ▶ strengthening independence on the Board if the Chairman is not an Independent Non-Executive member of the Board;
- ▶ chairing discussions and decision-making by the Board on matters where the Chairman has a conflict of interest; and
- ▶ leading the performance appraisal of the Chairman.

No director is disqualified in terms of the criteria for independence as laid down by the Listings Requirements or by King IV™.

The retirement age for an Executive Director is 65 years and for a Non-Executive Director 73 years. In the case of the Non-Executive Director who turned 73 and was appointed by shareholders, such a director will be required to serve the full term until the next AGM.

The Chairman presides over meetings of the Board, guiding the integrity and effectiveness of the Board's governance process. This includes ensuring that no individual dominates

SOCIAL AND ETHICS COMMITTEE REPORT (CONTINUED)

the discussion, that relevant discussion takes place, that the opinions of all directors relevant to the subject under discussion are solicited and freely expressed, and that Board discussions lead to appropriate decisions. The roles and functions of the Chairman have been formalised and there is a formally approved succession plan in place for the position of Chairman of the Board.

On a quarterly basis, Astral actively solicits from its directors their details regarding their external shareholdings and directorships that potentially could create conflicts of interest while they serve as directors on the Board. The declarations received are closely scrutinised and are tabled at the beginning of each quarterly Board meeting. When applicable, directors are requested to table their interests in material contracts and, if necessary, are requested to recuse themselves from discussions in meetings.

Operational management is the responsibility of the CEO. His responsibilities include, amongst others, developing and recommending to the Board a long-term strategy and vision that will generate satisfactory stakeholder value, developing and recommending to the Board annual business plans and budgets that support the long-term strategy, and managing the affairs of the Group in accordance with its values and objectives, as well as the general policies and specific decisions of the Board. There is a formal succession plan in place for the CEO and he has a normal employment contract that is applicable to all employees, including a notice period of two months by either party. The CEO is not a member of the Human Resources, Remuneration and Nominations Committee, nor the Audit and Risk Management Committee but attends by invitation. The CEO does not have any other professional commitments.

A complete list of Board members and their CVs appear on [pages 14 to 16](#) of this Integrated Report. In terms of Astral's MoI, new Non-Executive Directors appointed during the year, as well as one-third of the existing Non-Executive Directors, have to retire on a rotational basis each year, but may offer themselves for re-election.

Directors are required to undergo an induction programme including site visits to familiarise themselves with all aspects of Astral's business. Briefing sessions take place when required to bring directors up to date with changes in laws and regulations pertaining to the Group.

The Board is accountable for the actions of management and has retained full and effective control of the organisation over the past year. The Board defines levels of materiality, reserving specific powers to itself, and delegates other matters

to management. The Board is satisfied that the delegation of authority framework contributes to role clarity and effective exercise of authority.

The Board meets at least quarterly to review strategy, planning, operational performance risks, B-BBEE compliance, acquisitions, disposals, shareholder communications and other material aspects pertaining to the achievement of the Group's objectives.

The Board periodically reviews the mix of skills and experience available within the Board. Procedures for appointment to the Board are formal and transparent and are vested in the Board and include detailed screening of nominees to ensure that they meet the eligibility requirements as laid down in the Companies Act and the Listings Requirements.

The Board conducts assessments of each committee annually, based on several factors including expertise, objectivity, judgement, understanding the Group's business, willingness to devote the time needed to prepare for and participate in committee deliberations. The performance evaluations were completed and reviewed by the Chairman and found to be generally satisfactory. The performance evaluation of the Chairman is reviewed by the Lead Independent Non-Executive Director. If required, the Chairman meets with individual Board members to discuss their performance. The following assessments were completed during the year:

- ▶ performance evaluation of the Audit and Risk Management Committee;
- ▶ performance evaluation of the Human Resources, Remuneration and Nominations Committee;
- ▶ performance evaluation of the Social and Ethics Committee;
- ▶ performance evaluation of the Board;
- ▶ performance evaluation of the Chairman;
- ▶ performance evaluation of the CEO; and
- ▶ performance evaluation of the Group Company Secretary.

The Board is satisfied that the evaluation process, facilitated by an external agency, adds value and is effective in improving the performance of the Board.

Strategic planning meetings take place at least every second year and progress on strategic objectives is reviewed at every Board meeting.

Directors have access to the advice of the Group Company Secretary and may seek independent and professional advice about affairs of the Group at the Company's expense.

The Board confirms that it is satisfied that it fulfilled its responsibilities in accordance with its Mandate and Terms of Reference for the year under review.

ATTENDANCE AT MEETINGS

The Board

Four Board meetings were held during the past year. Additional Board meetings may be convened when necessary.

Attendance at the meetings was as follows:

Director	Scheduled Board meetings			
	2024 13 Nov	2025 30 Jan	2025 14 May	2025 6 Aug
GD Arnold	✓	✓	✓	✓
T Eloff	✓	✓	✓	✓
JAI Ferreira	✓	✓	✓	✓
DJ Fouché	✓	✓	✓	✓
S Mayet	✓	✓	✓	✓
WF Potgieter	✓	✓	✓	✓
TM Shabangu	✓	✓	✓	✓
AD Cupido ¹	✓	—	—	—
CE Schutte ²	✓	✓	—	—
FG van Heerden ³	✓	✓	—	—
BSM Backman ⁴	—	—	—	—

✓ Present

* Apology

1. Mrs AD Cupido resigned effective 30 January 2025.

2. Mr CE Schutte retired effective 30 January 2025.

3. Mr FG van Heerden resigned effective 30 January 2025.

4. Mrs BSM Backman was appointed effective 4 September 2025.

The Board is supported by the Audit and Risk Management, the Human Resources, the Remuneration and Nominations, the Social and Ethics as well as the ESG Committees to carry out its oversight role of ensuring that implementation of the Group's strategy is managed in a manner that is consistent with the values of the Group.

The Board believes that the Group has applied all relevant governance principles and is compliant with all significant Listings Requirements. The Group has not breached any regulatory requirements and has complied with all its statutory obligations.

Audit and Risk Management Committee

The committee met three times during the year. Attendance at the meetings was as follows:

Member	2024 17 Oct	2024 13 Nov	2025 14 May
DJ Fouché (Chairperson)	✓	✓	✓
TM Shabangu	✓	✓	✓
S Mayet	✓	✓	✓

✓ Present

Human Resources, Remuneration and Nominations Committee

The committee met four times during the year. Attendance at meetings was as follows:

Member	2024 24 Oct	2024 21 Nov	2025 13 Feb	2025 31 July
WF Potgieter (Chairperson)	✓	✓	✓	✓
T Eloff	✓	✓	✓	✓
DJ Fouché	✓	✓	✓	✓

✓ Present

SOCIAL AND ETHICS COMMITTEE REPORT (CONTINUED)

Social and Ethics Committee

The committee met three times during the year. Attendance at meetings was as follows:

Member	2024 24 Oct	2025 18 Feb	2025 31 July
TM Shabangu (Chairperson)	✓	✓	✓
T Eloff	✓	✓	✓
LW Hansen (Independent)	✓	✓	✓
GD Arnold ¹	✓	✓	✓

✓ Present

1. Mr GD Arnold stepped down as a member effective 6 August 2025.

ESG Committee

The committee met three times during the year. Attendance at meetings was as follows:

Member	2024 24 Oct	2025 18 Feb	2025 31 July
T Eloff	✓	✓	✓
TM Shabangu	✓	✓	✓
GD Arnold	✓	✓	✓
AD Cupido (Chairperson) ¹	✓	–	–

✓ Present

1. Mrs AD Cupido resigned effective 30 January 2025.

BOARD COMMITTEES

To enable the Board to properly discharge its responsibilities and duties, certain responsibilities have been delegated to Board committees. All Board committees are chaired by an Independent Non-Executive Director. Particulars of the composition of the Board and committees appear on [pages 96 to 98](#) of this Integrated Report. Board committee Mandates and Terms of Reference are reviewed on an annual basis to ensure that the committees' duties and responsibilities are aligned with the requirements of corporate governance and keep abreast of developments in this field. Copies of Board committee Mandates and Terms of Reference are available on Astral's website, www.astralfoods.com.



Festive Olifantsfontein

Board and sub-committee RACI Matrix

JSE Sustainable Disclosure Guidance Area	Audit and Risk Committee	ESG Committee	HR, Rem and Nominations Committee	Social and Ethics Committee	Board
1. Board composition	Communicate	Communicate	Responsible	Communicate	Accountable
2. Remuneration	Communicate	–	Responsible	–	Accountable
3. Ethical behaviour	Input	Communicate	Communicate	Responsible	Accountable
4. Compliance and risk management	Responsible	Input	Communicate	Input	Accountable
5. Tax transparency	Responsible	Input	Communicate	Communicate	Accountable
6. Labour compliance	Input	Communicate	Responsible	Input	Accountable
7. Community development	Communicate	Input	Communicate	Responsible	Accountable
8. Health and safety	Responsible	Input	Input	Input	Accountable
9. Customer responsibility	Input	Input	–	Responsible	Accountable
10. Supply chain	Input	Input	–	Responsible	Accountable
11. Climate change	Input	Responsible	Communicate	Input	Accountable
12. Water security	Input	Responsible	–	Communicate	Accountable
13. Biodiversity and land use	Communicate	Responsible	–	Input	Accountable
14. Pollution and waste	Input	Responsible	–	Input	Accountable

RACI

Responsible

R

The people who take action to get the task done. They are responsible for the work or making the decision. You can have more than one person responsible for a task, but to make the decision-making process effective, try having one person responsible for a single task.

Accountable

A

The person who owns the task or deliverable. They might not get the work done themselves, but they are responsible for making sure it is finalised. To avoid confusion and the diffusion of responsibility, it's better to have one accountable person per project task.

Communicate

C

The people, roles, or groups that need to be up to date on the task's progress. They will not have two-way communication, but it's essential to keep them informed since they will be affected by the final outcome of the task/project.

Input

I

The person, role, or group who will help complete the task. They will have two-way communication with the people responsible for the task by providing input and feedback over the task completion.

SOCIAL AND ETHICS COMMITTEE REPORT (CONTINUED)

As the Audit and Risk Management Committee has become a statutory committee in terms of the Companies Act, shareholders are required to elect the members of this committee at the next AGM.

Shareholders will also be required to elect the members of the Social and Ethics Committee for the forthcoming financial year at the next AGM.

The Board committees are as follows:

Audit and Risk Management Committee

The Audit and Risk Management Committee comprises three members, all of whom are Independent Non-Executive Directors, and meets at least three times a year with management, internal and external auditors as well as the Group's risk managers. The Chairman of the Board is also invited to attend.

The opportunity is created at each meeting for discussion with the external and internal auditors without the presence of management. The members of the committee are knowledgeable about the affairs of the Group and have extensive expertise in finance, accounting, legal and risk management practices.

The Audit and Risk Management Committee fulfils the responsibilities as set out in the Audit and Risk Management Committee Mandate and Terms of Reference, that include:

- ▶ overseeing the internal and external audit functions;
- ▶ assisting the Board in the discharge of its duties relating to the safeguarding of assets and operation of adequate systems and internal controls;
- ▶ ensuring the preparation of accurate financial reporting in compliance with all applicable legal requirements, corporate governance and accounting standards;
- ▶ providing support to the Board on evaluating the risk profile and risk management of the Group; and
- ▶ providing support to the Board on IT governance and risks.

A copy of the Mandate and Terms of Reference of the committee is available on Astral's website, www.astralfoods.com.

Both the Director: Risk Management and the external auditor have unfettered access to the CEO, the Chairman of the Board and the Audit and Risk Management Committee.

The committee reviews and confirms the following additional responsibilities required by King IV™ and the Listings Requirements:

- ▶ the independence of the external audit function;
- ▶ the competence of the CFO and the finance function of the Group; and
- ▶ the Integrated Report.

Divisional Audit and Risk Management Committee meetings are scheduled twice a year at every business unit. These meetings are chaired by the CFO, attended by the CEO, internal audit, external audit, the Managing Director and Divisional Finance Executive, and the business unit COO and Finance Executive.

Risk Management

Astral is committed to the following risk management action plan:

- ▶ identifying the risks to which the Group is exposed;
- ▶ identifying the most effective ways of eliminating or mitigating risk exposures as far as is reasonably practical;
- ▶ insuring against catastrophic incidents and other losses beyond our self-insurance capacity; and
- ▶ minimising in the long term, the total cost of risk.

Astral applies an enterprise-wide risk management approach, involving all levels of management, with assistance from outside consultants for assessing insurable risks.

The senior management at each operation is responsible for the development and implementation of a sound risk control programme based on the Group's risk control standards. The integrity of the risk control programme is regularly independently monitored by appointed risk analysts.

Members of the Audit and Risk Management Committee are:

Member	Independent	Period
DJ Fouché (Chairman)	Yes	November 2015 to date
TM Shabangu	Yes	November 2014 to date
S Mayet	Yes	August 2019 to date

Internal audit

Astral has an independent, objective and effective Internal Audit Department governed by a charter approved by the Board. The internal audit function reports to the CEO and has unfettered access to the Chairman of the Board and the Chairman of the Audit and Risk Management Committee.

The role of internal audit is to review compliance with internal controls, systems and procedures. The Board is satisfied that the internal controls are adequate to safeguard the assets, prevent and detect errors and fraud, ensure the accuracy and completeness of accounting records and the preparation of reliable financial statements.

The Internal Audit Department is staffed by qualified and experienced internal auditors. The annual internal audit programme is approved by the committee and all significant findings, together with steps taken to rectify lapses in internal control, are reported at every committee meeting.

The independence of the internal audit function is reviewed regularly by the Audit and Risk Management Committee to satisfy itself of the independence of the internal audit function. The appointment and removal of the head of internal audit is a matter for the Audit and Risk Management Committee in consultation with management.

Information Technology (IT)

The Board has delegated responsibility for IT to the Audit and Risk Management Committee but retains overall accountability.

An IT Charter, aligned to King IV™, has been implemented. The IT strategy is reviewed by the Audit and Risk Management Committee and by the Board. The IT Charter can be viewed on Astral's website, www.astralfoods.com.

Management has the responsibility for the management of IT and the governance framework which includes:

- ▶ IT Steering Committee to monitor and manage IT governance;
- ▶ IT policies and procedures to regulate the management of all IT functions;
- ▶ relevant standards and processes that are subject to audits, reviews and benchmarks; and
- ▶ policies and procedures to govern the active directory and exchange which has been outsourced.

All IT acquisitions fall within the same capital approval processes as other capital expenditure projects and would thus, based on value, be submitted to the Board for approval.

A formalised disaster recovery programme is in place to ensure the minimum disruption in the event of disaster.

Integrated reporting

The committee oversees integrated reporting, and in particular:

- ▶ takes cognisance of all factors and risks that may impact the integrity of the Integrated Report, including matters that may predispose management to present a misleading picture, significant judgements and reporting decisions made, monitoring or enforcement actions by a regulatory body and evidence that brings into question previously published information, forward-looking statements or information;
- ▶ reviews for reliability and disclosure of sustainability in the Integrated Report;
- ▶ recommends to the Board whether or not to engage an external assurance provider on material sustainability issues;
- ▶ recommends the Integrated Report for approval by the Board; and
- ▶ considers whether the external auditor should perform assurance procedures on interim results or be engaged for any non-audit assignments.

The committee recommended to the Board to continue not to publish a summarised Integrated Report or engage an external assurance provider to confirm material elements of the sustainability part of the Integrated Report. This decision was based on the fact that sustainability reporting formed part of the budget process and is reported on by business units and approved by the Executive Directors. This approach

will be reviewed every year. Astral has appointed a full-time Sustainability Manager who is responsible for sustainability within the Group.

Further information regarding the activities of the committee is available in the Audit and Risk Management Committee Report on [pages 141 to 144](#) of this Integrated Report.

Human Resources, Remuneration and Nominations Committee

The primary duty of the committee in terms of the nomination process is to ensure that the procedures for appointments to the Board are formal and transparent, by making recommendations to the Board on all new Board appointments and reviewing succession planning for directors. The committee also has to evaluate all candidates for the position of director on the basis of skill and experience. Thorough background checks are conducted.

WF Potgieter chairs all sections of meetings of the committee dealing with Human Resources and Remuneration. However, sections dealing with matters related to Nominations are chaired by T Eloff, the Chairman of the Board. The committee's Mandate and Terms of Reference is available on Astral's website, www.astralfoods.com.

Members of the Human Resources, Remuneration and Nominations Committee are:

Member	Independent	Period
WF Potgieter (Chairman for Human Resources and Remuneration section)	Yes	November 2020 to date
T Eloff (Chairman for Nominations section)	Yes	June 2014 to date
DJ Fouché	Yes	June 2016 to date

The committee is constituted as a Board committee and assists the Board in discharging its responsibilities for the development of the Group's general policy on executive and senior management remuneration and to determine specific remuneration packages for Executive Directors of the Group, including but not limited to basic salary, benefits in kind, bonuses, performance-based incentives, retention incentives, share incentives, pensions and other benefits. The committee determines criteria necessary to measure the performance of Executive Directors in discharging their functions and responsibilities.

Further information regarding the activities of the committee is available in the Human Resources, Remuneration and Nominations Committee Report on [pages 101 to 130](#) of this Integrated Report.

SOCIAL AND ETHICS COMMITTEE REPORT (CONTINUED)

Social and Ethics Committee

The Social and Ethics Committee consists of four members. A formal mandate and terms of reference has been approved by the Board. The Chairperson of the committee is present at the AGM and will be available to report to shareholders on the matters within its mandate. A copy of the committee's mandate and terms of reference is available on our website, www.astralfoods.com.

Members of the Social and Ethics Committee are:

Member	Independent	Period
TM Shabangu	Yes	November 2020 to date
T Eloff	Yes	July 2017 to date
LW Hansen	Yes	October 2011 to date

The main functions of the committee are:

Monitor the Group's activities, having regard to any relevant legislation, other legal requirements and codes of best practice, including but not limited to:

- ▶ social and economic development;
- ▶ responsible corporate citizenship;
- ▶ environment, health and public safety;
- ▶ consumer relationships;
- ▶ labour and employment;
- ▶ organisational ethics;
- ▶ workplace productivity;
- ▶ drawing matters within its mandate to the attention of the Board; and
- ▶ reporting annually to the shareholders at the Company's AGM on matters within its mandate.

The committee's approved work plan for the short to medium term will focus on:

- ▶ **Human Rights**
To support and respect the protection of internationally proclaimed Human Rights.
- ▶ **Labour**
To uphold the freedom of association and the effective recognition of the right to collective bargaining, the elimination of all forms of forced and compulsory labour, the effective abolition of child labour and the elimination of discrimination in respect of employment and occupation.
- ▶ **Anti-corruption**
To work against corruption in all its forms, including extortion and bribery.

▶ Social and ethical awareness

To conduct ethical climate surveys.

▶ Consumer development

To ensure compliance with the Consumer Protection Act.

For more information regarding the activities of the committee, refer to the Social and Ethics Report on [pages 82 to 100](#) of this Integrated Report.

ESG Committee

The purpose of this committee is to support the Company's ongoing commitment to sustainability, with specific emphasis on environmental stewardship, corporate governance and accountable social engagement.

Members of the ESG Committee are:

Member	Independent	Period
T Eloff	Yes	August 2022
TM Shabangu	Yes	August 2022
GD Arnold	No	November 2022
BSM Backman	Yes	November 2025

The main functions of the committee are to:

- ▶ ensure that Astral's ESG commitments are supplemented in terms of ESG best practice applied, including but not limited to economic, legal, ethical and discretionary responsibilities;
- ▶ determine reporting criteria to measure the internal and external operating environment, corporate social performance and responsiveness and accountable corporate citizenship of the Group; and
- ▶ support sustainability within a productive work environment, a proactive risk mitigation framework and a better quality of life for all Astral stakeholders.

For more information regarding the activities of the committee, refer to the ESG Committee Report on [pages 68 to 81](#) of this Integrated Report.

ORGANISATIONAL INTEGRITY AND ETHICS

Astral maintains a Code of Ethics, which requires all employees, managers and directors to comply with the letter and spirit of the Code of Ethics by observing the highest ethical standards and ensuring that all business practices are conducted ethically.

A policy provides guidelines as to what constitutes fraud, theft, corruption, or associated internal irregularities, to outline our response to these and to detail the procedures to be followed in order to report such incidents that are suspected or discovered.

Astral has a “zero tolerance” approach towards fraud and corruption and protects employees who raise concerns relating to fraud and corruption from victimisation.

Astral continues to use the services of Deloitte & Touche to provide an independent “Tip-offs anonymous” hotline. All incidents reported are investigated and appropriate action taken in terms of the relevant policies and disciplinary procedures.

Copies of Astral’s Ethics Policy are displayed on all notice boards, laminated abridged copies are handed to every employee and the COO of each business unit is tasked to act as champion for his/her business unit to ensure that the Ethics Policy is understood and adhered to by all employees. The Ethics Policy forms a permanent part of every management agenda and external suppliers are required to adhere to the Ethics Policy. Any non-adherence is reported to business unit management and in turn reported to the CEO and ultimately to the Board.

The Code of Ethics deals with:

- ▶ complying with all laws, regulations and codes;
- ▶ culture, ethics and values;
- ▶ dealing openly and honestly with customers, suppliers and other stakeholders;
- ▶ respecting and protecting privacy and confidentiality;
- ▶ respecting human rights and dignity of employees;
- ▶ social responsibility;
- ▶ guidelines in respect of receiving and giving gifts and entertainment;
- ▶ prohibiting the acceptance of bribes, directly or indirectly;
- ▶ prohibiting the payment or offering of bribes;
- ▶ integrity of financial information;
- ▶ protection of confidential information;
- ▶ protection and use of Group property;
- ▶ conflict of interest; and
- ▶ action on contravention of the Code of Ethics.

In terms of accountability, all employees are required to:

- ▶ commit to individual conduct in accordance with the Code of Ethics;
- ▶ observe both the spirit and the letter of the law in their dealings on the Group’s behalf;
- ▶ recognise the Group’s responsibility to its shareholders, customers, employees, suppliers and to society;

- ▶ conduct themselves as responsible members of society, giving due regard to health, safety and environmental concerns, and human rights, in the operation of the Group’s business; and
- ▶ report any suspected breach of the law or the Code of Ethics to the Internal Audit Department or the Board who will protect those who report violations in good faith.

The Board accepts overall responsibility for the adherence to the Code of Ethics and has no reason to believe that there has been any material non-adherence to the Code of Ethics during the year under review. The Code of Ethics is reviewed on a regular basis by the Social and Ethics Committee.

A copy of the Code of Ethics is available on our website, www.astralfoods.com.

RESTRICTIONS ON SHARE DEALINGS

Directors and employees are prohibited from dealing in Astral shares during price sensitive periods. Closed periods extend from 31 March and 30 September, being the commencement of the interim and year-end reporting dates, up to the date of announcement of interim and year-end results and include any other period during which the Company is trading under a cautionary announcement. All directors are required to obtain written permission from the Chairman before dealing in any Astral shares in order to protect them against possible and unintentional contravention of the insider trading laws and JSE regulations.

We have implemented an Information Policy that deals with prohibited periods for dealing in Astral shares, the determination of price sensitive information, periodic financial disclosure and affected directors’ dealings in Astral shares. The Information Policy is available on Astral’s website, www.astralfoods.com.

Participants in Astral’s share incentive schemes are subject to the rules of the schemes and the provisions of the Listings Requirements.

MANAGEMENT REPORTING

Astral has comprehensive management reporting disciplines, which include the preparation of strategic plans and annual budgets by all operations. Group strategic plans and budgets are considered and approved by the Board. Results and the financial status of the operations are reported monthly and compared with approved budgets and results of the previous year. Working capital requirements and borrowing levels are monitored on an ongoing basis and corrective or remedial action taken as appropriate.

SOCIAL AND ETHICS COMMITTEE REPORT (CONTINUED)

GROUP COMPANY SECRETARY

The Group Company Secretary is suitably qualified and experienced and plays an important role in ensuring that the Board procedures are followed correctly and are regularly reviewed. The Group Company Secretary is responsible for the duties set out in section 88 of the Companies Act and is appropriately empowered by the Board to fulfil these duties.

The Board assesses the qualification, competence and expertise of the Group Company Secretary and confirms her suitability in terms of the Listings Requirements on an annual basis. For further information on the Group Company Secretary, please refer to Corporate Services on [page 53](#).

The Group Company Secretary is not a director of any of the Group's operations and accordingly maintains an arm's length relationship with the Board and its directors. In order to confirm the Group Company Secretary's arm's length relationship with the Board, the following factors are taken into consideration:

- ▶ the Group Company Secretary is independent from management;
- ▶ the Board empowers the Group Company Secretary to act as gatekeeper of good corporate governance;
- ▶ there are no special ties between the Group Company Secretary and any of the directors;
- ▶ the Group Company Secretary is not party to any major contractual relationship which may affect his/her independence; and
- ▶ there are no matters affecting the Group Company Secretary's ability to adequately and effectively perform his/her company secretarial duties.

The annual assessment concluded that the Group Company Secretary, when engaging with the Board, acted professionally, independently from the Board and interacted

on an equal footing with the Board. The relationship between the Group Company Secretary and the Board was without influence or undue pressure.

POLITICAL PARTY CONTRIBUTIONS

Astral does not make any contributions to political parties.

WHISTLEBLOWING MEASURES

In accordance with the provisions of the Protected Disclosures Act No. 26 of 2000, management has ensured that no employee who has made a protected disclosure shall be subject to any occupational detriment and shall be afforded anonymity without fear of consequential victimisation. Refer to the "Tip-Offs Anonymous" section on [page 105](#) of the Integrated Report.

ACCESS TO PROFESSIONAL CORPORATE GOVERNANCE SERVICES

The Board believes that access to professional corporate governance services are available and is effective.

CORPORATE GOVERNANCE FRAMEWORK

The Board operates according to an approved corporate governance framework that provides for prudent management and oversight of the business and adequately protects the interests of all shareholders.

The members of the Executive Management and the heads of support functions are responsible for adherence to and implementation of the framework in their business and operational areas.

The following documents are available on www.astralfoods.com:

- ▶ Corporate Governance Framework;
- ▶ Overview of King IV™ Principles;
- ▶ Board Broader Diversity Policy;
- ▶ Information Policy;
- ▶ Abridged Code of Ethics; and
- ▶ Board committee Mandates and Terms of Reference.



Broiler Farm

HUMAN RESOURCES, REMUNERATION AND NOMINATIONS COMMITTEE REPORT

DEAR SHAREHOLDER,

On behalf of the Human Resources, Remuneration and Nominations Committee (Remco) and the Board, I am pleased to present the 2025 Remuneration Committee Report. Our aim is to provide stakeholders with a transparent account of the remuneration principles, policy and governance practises that guided the Committee's decisions during 2025.

We appreciate the strong support received from shareholders at the previous AGM, where more than 80% voted in favour of both the Remuneration Policy and the Implementation Report. This endorsement highlights the value of open engagement and collaboration between shareholders, management, and the Committee.

PURPOSE AND GOVERNANCE

The Board remains committed to sound corporate governance in both the design and execution of remuneration policies, ensuring they remain fair, competitive, and aligned with the Groups' strategic objectives. Guided by King IV, the JSE Listings Requirements, and the Group's core values of transparency, integrity, accountability, and sustainability, Remco provides oversight of executive and employee remuneration across all levels.

During the year, the Committee conducted a comprehensive review of the Remuneration Policy and engaging external advisors to ensure competitive and equitable remuneration for Executive Directors and Non-Executive Directors.

PERFORMANCE AND STRATEGIC ALIGNMENT

We recognise the challenging operating environment, marked by low economic growth, rising input costs and compressed trading margins. These pressures impact both consumers and employees, who continue facing increasing financial strain. Despite these conditions, Astral delivered strong operational results underpinned by disciplined cost management, operational excellence, and strong leadership.

Astral's Remuneration Policy is designed to align executive remuneration with long-term shareholder value creation. This report outlines the strategic Human Resources Policy Framework, which integrates financial and non-financial performance measures with appropriate reward mechanisms, both short term and long term. Remco is satisfied that the Remuneration Policy and its implementation have achieved their intended objectives to reward against achieving Group's financial and non-financial performance targets.

RETENTION AND POLICY REFINEMENT

A critical concern remains the accelerating shortage of specialised skills in South Africa, which poses a long-term sustainability risk to Astral. The ability to attract, develop, and retain talent capable of managing complex operational risks is essential. Competitive and appropriate remuneration strategies form a key element in mitigating this risk.

Our governance framework continues to support sustainable value creation, and we remain committed to benchmarking our remuneration policies against market standards and peer organisations. Although national market surveys confirm that Astral in general provides competitive and equitable remuneration across all employment categories, including entry-level positions, we have become aware of the renewed challenges around retaining valuable staff.

In this context, the Committee, in consultation with an independent specialist, undertook a detailed review of retention and incentive strategies to address pressures on senior, key and critical technical employees. The review confirmed the need for refinements to ensure competitiveness, affordability, and alignment with shareholder interests.

SHAREHOLDER ENGAGEMENT AND OUTLOOK

The Committee values the constructive engagement with shareholders and remains committed to transparent communication and responsible remuneration practices that support long-term. We encourage shareholders to consider the strategic importance of our Human Resources and Remuneration Policies in retaining and attracting key talent critical to the Group's success.

I wish to thank the members of Remco for their dedication and contributions throughout the year. I also wish to acknowledge the Board, executives, management, and employees of Astral, for their unwavering commitment during F2025 to enhance shareholder value. Your continued support and trust are greatly appreciated.

Willie Potgieter
Chairman

12 November 2025

HUMAN RESOURCES, REMUNERATION AND NOMINATIONS COMMITTEE REPORT (CONTINUED)

SECTION 1: HUMAN RESOURCES

INTRODUCTION

Astral's long-term sustainability rests on its ability to attract, develop and retain internationally competitive employees to implement Board strategy. Financial and non-financial performance standards are linked to transparent and fit for purpose remuneration and reward structures that drive performance and sustain shareholder value.

Astral's organisational culture is driven by devoted human capital, operational excellence and continuous improvement. Succession planning and individual development plans ensure employees are equipped with critical skills training and professional development to bolster our high-performance culture.

Our human resources value offering across the employee life cycle has tailored benefits that supports wellbeing and income security. Every employee, irrespective of role or position, receives both financial and non-financial benefits that contribute to meaningful employment and a better quality of life.

HUMAN CAPITAL OVERVIEW

Risks associated with current socio-economic and political uncertainty, record unemployment levels and critical skills shortages were successfully managed through the Human Resources Risk Mitigation and Stakeholder Engagement Framework.

Table 1: Summary of Human Capital activities for 2025 and 2024

	2025	2024
1. Employment opportunities		
Percentage of job opportunities sustained	100	100
Percentage of job opportunities declared redundant	Nil	Nil
Number of new job opportunities created	72	12
2. Employees trained		
Number of employees receiving technical skills training	713	787
Number of employees receiving safety and health training	2 160	1 360
Number of employees receiving managerial training	61	108
Number of employees receiving leadership and organisational culture training	76	93
Number of employees receiving anti-corruption training	5	1 407
3. Community training (social impact training)		
Number of unemployed youths trained	112	72
Number of unemployed people with disabilities trained	72	18
Number of unemployed people who received training (other than the above)	16	31
4. Employment categories*		
Permanent employees in employment	9 310	9 238
Part-time employees in employment	3 685	3 055
Total	12 995	12 293
5. Employee relations and organised labour		
Permanent employees belonging to a trade union	3 101	3 418
Part time employees belonging to a trade union	1 087	402
Number of production hours lost due to protected strike action	Nil	Nil
Number of production hours lost due to unprotected strike action	Nil	Nil
Number of trade unions within different operational bargaining entities	18	17
Production hours lost as a percentage of total hours worked	Nil	Nil

	2025	2024
6. Gender equality and disabilities		
Percentage of female employees in employment	48	49
Percentage of male employees in employment	52	51
Percentage disabled employees in employment	2.7	2.4
7. Transformation and socio demographics		
Percentage of Board members defined as black	37	30
Percentage of managerial categories defined as black	35	32
Percentage of skilled categories defined as black	78	64
Percentage of semi-skilled categories defined as black	97	98
Percentage of unskilled categories defined as black	99	99
8. Employee assistance programme participation		
No of employees on HIV/AIDS counselling and education support programmes	1 263	1 658
No of employees on the medicine dispensation programme	328	608
No of employees on the health screening programme	1 342	9 094
No of employees on the winter wellness programme	9 988	10 851
No of employees and family members partaking on the Astral Cares EAP programme	5 053	382
No of employees registered on the Crisis-on-Call emergency support programme	238	228
9. Regulatory compliance		
Corruption findings	Nil	Nil
Human Rights violation findings	Nil	Nil
Department of Employment and Labour audit findings	Nil	Nil
B-BBEE Commissioner audit findings	Nil	Nil
Child labour deployed	Nil	Nil
Client Human Resources audit findings	Nil	Nil

* Excludes specialists sub-contractor employees.

1. Workplace attendance

Description	2025	2024
Absent without permission (during the year)	<1.5%	<2%
Overtime hours worked for the year*	2 344 017	2 165 035
Number of normal time hours worked for the year	20 643 126	21 476 287
Number of working hours cancelled due to loadshedding	Nil	7 856

* Local municipality service delivery failures impacted overtime hours worked negatively due to power and water outages.

2. Succession planning, recruitment and selection

Succession planning analysis and talent mapping enable Astral to make informed decisions about talent pipelines. Integrated skills planning, focused employee development and the use of multiple external recruitment platforms strengthen our talent pools. Employing the right talent, at the right time, and at the right place, is underpinned by Astral's talent acquisition, talent development and succession planning systems.

3. Employee relations

Astral uses various stakeholder engagement platforms to build and enhance relationships and understanding with trade unions, employee workplace forums and other consultative committees. This creates collaborative agreements and collective partnerships that facilitate constructive solutions for complex challenges.

HUMAN RESOURCES, REMUNERATION AND NOMINATIONS COMMITTEE REPORT (CONTINUED)

4. Training and development

Astral is registered as an accredited training service provider with the AgriSETA for a number of accredited training programmes. Astral's accredited trainers trained more than 1 200 employees internally on food safety and biosecurity programmes.

More than 3 000 employees received training during FY2025.

The following training programmes were developed and/or rolled out during 2025:

- ▶ The poultry stockman technical training programme was expanded across the agriculture operations;
- ▶ Engineering artisan programmes were successfully rolled out during the year, delivering the required technical skills needed to sustain the operations;
- ▶ Safety, risk and legal compliance training were done at all operations;
- ▶ A comprehensive biosecurity training programme was introduced at all operations during the year;
- ▶ Continuous improvement training and supervisory development programmes were further developed during the year and implemented at the processing operations; and
- ▶ A number of community-based training programmes were rolled out during the year focusing on environmental management and waste recycling. Some 112 unemployed youth learners were trained on these programmes during the year.

Astral has spent R23.4 million (2024: R18.4 million), a 27.2% increase, on training during the 2025 financial year. A further R18 million was spent on enterprise supplier development, learnerships, artisan development programmes and community-based impact training.

5. Critical skills retention

The agriculture sector faces a growing skills shortage making the retention of key talent a strategic priority. A number of initiatives are currently underway to further enhance the retention of critical skills across various employment levels. By investing throughout our employee life cycle and recognising and rewarding high-performance through fair and equitable remuneration practices, the Group supports sustained financial performance.

6. Health and safety

Health and safety are the responsibility of everyone and our strategy rests firmly on operational excellence

and responsible stewardship. Health and safety management systems conform to all applicable legislation across all operations. Industry best standards included under operational safety control, food safety, animal welfare and environmental compliance are governed by critical control measures, proactive risk assessments and applied feed, food and environmental safety standards.

Senior managers are appointed in line with the relevant acts and are measured against performance contracted KPIs, responsible for health and safety within the operations in terms of:

- ▶ **Compliance:** Adherence to applicable health and safety legislation, standards, frameworks and best practice relevant to the Group;
- ▶ **Risk assessment:** Continuously evaluate and mitigate health and safety risks within the Group. Internal and independent external audits are conducted on a regular basis;
- ▶ **Risk mitigation:** Identification of workplace hazards and the provision of the required safety equipment, procedures and training to employees to mitigate against accidents, injuries and diseases;
- ▶ **Training and awareness:** Promote awareness and a sense of responsibility among employees with regard to effective health and safety communication, training and awareness and consultation with all levels of employees, contractors and other stakeholders directly affected by our activities and processes;
- ▶ **Commitment:** Integrated comprehensive management systems to ensure accountability for employees' wellbeing; and
- ▶ **Continuous improvement:** Periodically review the relevance and appropriateness of the above endeavours to ensure continuous improvement in the Group's health and safety efforts.

Lost Time Injury Frequency (LTIF) is the number of working hours lost due to injury, calculated as a factor of the total accumulative hours worked (being Astral and service provider employees) for the LTIF measuring period.

LTIF rates are calculated daily to ensure effective risk mitigation and is a non-financial performance target. The Group has achieved its LTIF rate target of 2.5 (man hours lost per 1 million hours worked) for milling operations and 3.0 for farming and processing facilities. A continuous improvement target of a 10% reduction in recordable injuries on a year-on-year basis is in place.

	Poultry – Agriculture		Poultry – Commercial		Feed		Total	
Description	2025	2024	2025	2024	2025	2024	2025	2024
Number of fatalities	1*	Nil	0	Nil	0	Nil	1	Nil
Number of medical treatment cases (including first aid cases)	16	10	206	289	1	19	223	318
Number of lost time injuries	80	71	111	147	14	23	205	241
Number of recordable injuries	96	81	317	436	15	42	428	559
Injury frequency rate	2.03	1.85	1.00	1.13	0.88	1.35	1.30	1.44

* Sub-contractor employee.

7. Retirement funds

Astral's retirement benefits and insurance cover plans are benchmarked annually. The Remco is satisfied that the current retirement investments, risk benefits and insurance offerings meet employee requirements.

Fund administrators submitted a report at the February 2025 Remco meeting confirming that the funds are solvent.

8. Human rights and Code of Ethics¹

Beside human rights, the following are also addressed in Astral's Code of Ethics:

- ▶ human dignity;
- ▶ equality;
- ▶ freedom;
- ▶ obeying the law;
- ▶ respecting others;
- ▶ acting fairly; and
- ▶ being honest.

1. Please also see pages 99 to 100 in the Social and Ethics Committee Report.

Breaches of the Code of Ethics are monitored through the "Tip-Offs Anonymous" system and are addressed through applied procedures. Employees may use established grievance procedures or seek trade union or industry assistance. All incidents reported through "Tip-Offs Anonymous" are investigated by internal audit and appropriate action taken in terms of the relevant policies and disciplinary procedures.

"Tip-Offs Anonymous" data	2025	2024
Number of calls received	33	20
Number of reports generated	30	18
Number of reports investigated	30	18
Number of convictions	4	Nil

Astral applies a zero-tolerance stance on fraud and corruption and ensures that employees who report concerns relating to fraud and corruption are protected from victimisation.

The following offences were reported through the "Tip-Offs Anonymous" line:

Alleged offences	2025	2024
Theft	2	2
Human Resource complaints	25	14
Fraud	5	12
Unethical behaviour	Nil	Nil
Customer complaints	1	Nil

The whistle blower policy introduced continues to protect the rights of the individual against victimisation should any incidents arise.

It is not Astral's policy to support political parties and no funds were made available for this purpose during the year.

9. Restraint of trade agreements

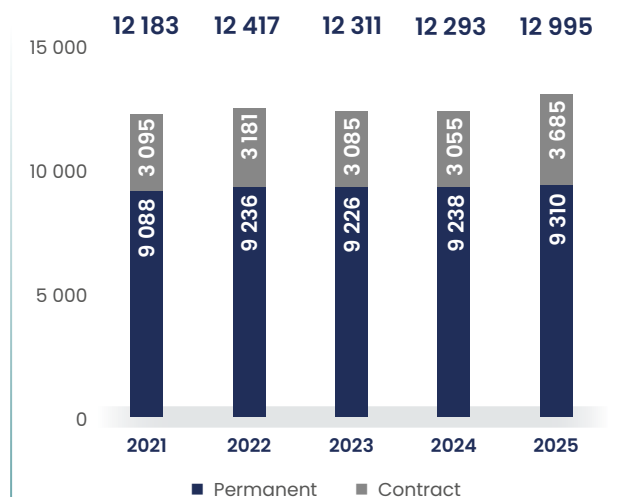
Remco introduced a Restraint of Trade Policy during FY2024. These agreements will be applied individually to employees in roles that hold Astral's proprietary interests and intellectual property and are subject to Remco approval.

HUMAN RESOURCES, REMUNERATION AND NOMINATIONS COMMITTEE REPORT (CONTINUED)

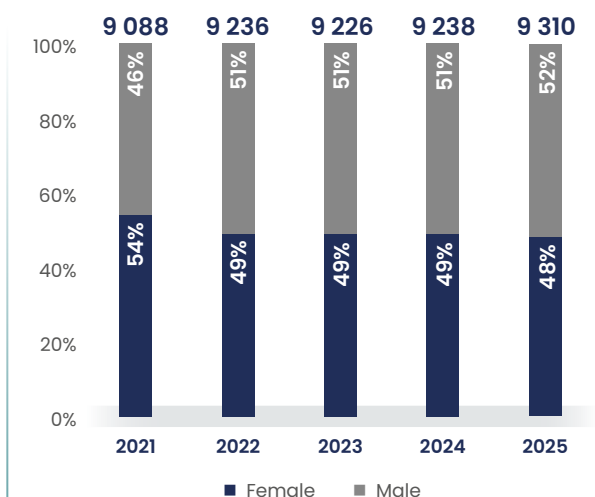
EMPLOYEE STATISTICS

For the years ended 30 September

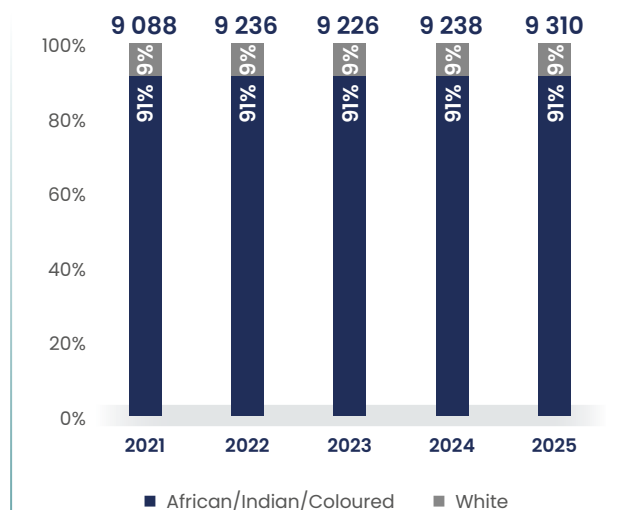
Total employees (excludes contracted services)



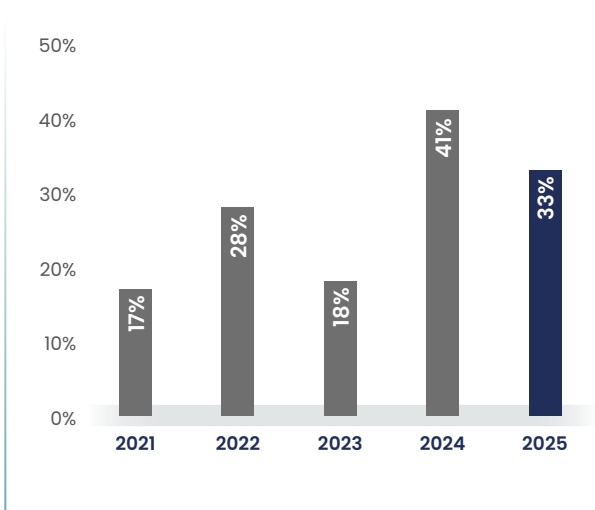
Permanent employees by gender



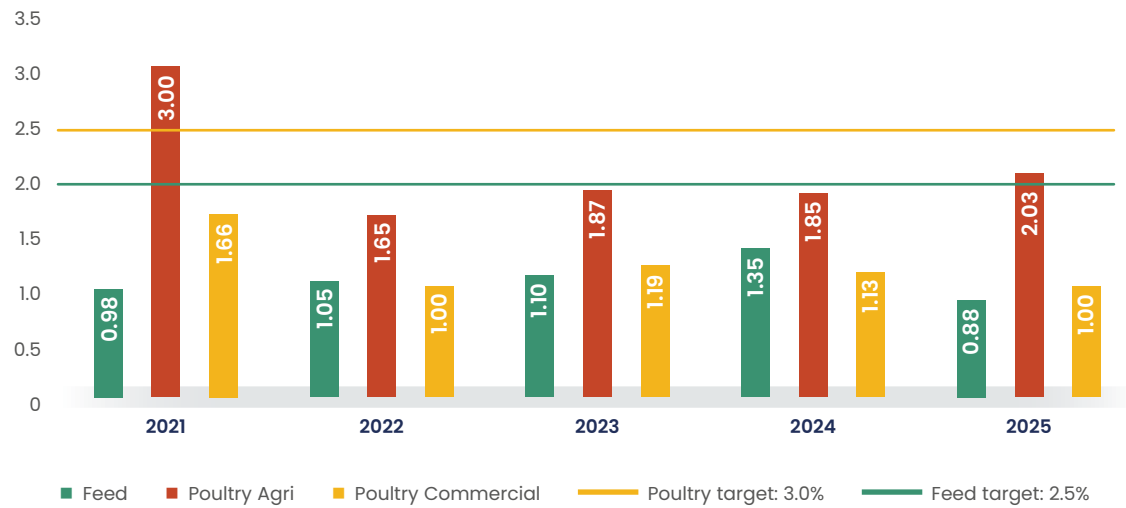
Permanent employees by ethnic group



Employees trained



Lost Time Injury Frequency rate



Hatchery

HUMAN RESOURCES, REMUNERATION AND NOMINATIONS COMMITTEE REPORT (CONTINUED)

SECTION 2: REMUNERATION REPORT

Our strategy to be the best cost integrated poultry producer in selected African countries continues to drive our success. The Remco is confident that the Remuneration Policy appropriately balances the incentive for short-term performance with the creation of long-term stakeholder value as demonstrated by the business turnaround performance and satisfactory financial results in FY2024 and FY2025.

This section of the report provides stakeholders with the key components of the Remuneration Policy, its strategic, financial and non-financial performance objectives, the reward framework implemented during 2025 and retention objectives.

Employees are the foundation of our business. Astral therefore adopted an integrated and balanced approach to its reward strategy. Our remuneration strategy and framework are aligned with the Group's reward strategy. It aims to attract, retain and motivate employees through fair remuneration to ensure our business model remains robust, delivers strategic intent and optimises profitability.

PART 1: BACKGROUND STATEMENT

GOVERNANCE

The Remco is mandated by the Board and constitutes individuals who have the knowledge and skills to oversee and govern fair and ethical remuneration practices.

COMPLIANCE

In terms of King IV™ and the Listings Requirements, shareholders are required to cast a non-binding advisory vote on both the Remuneration Policy and implementation of this Remuneration Policy, as presented in this report, at the AGM. Should either vote receive 25% or more votes against, the following steps will be taken by Astral:

- ▶ issue a SENS announcement regarding the outcome of the vote;
- ▶ invite dissenting shareholders to engage with Astral regarding their concerns;
- ▶ schedule collective and/or individual engagements, either electronically or in person, with dissenting shareholders to record their concerns and objections;
- ▶ consolidate and analyse all responses to identify concerns and issues with the objective of formulating changes to policy and implementation where required; and
- ▶ respond appropriately to shareholders to provide feedback of where changes may be made or alternatively why Astral considers the current policy and its implementation appropriate despite shareholder feedback.

SHAREHOLDER ENGAGEMENT AND VOTING OUTCOMES

The results of the voting on the following resolutions proposed at the previous two (2) AGMs were as follows:

Percentage of "For" votes	30 January 2025	1 February 2024
Endorsement of the Remuneration Policy	82.74%	84.98%
Endorsement of the implementation of the Remuneration Policy	88.75%	77.94%

The Remco is committed to open and transparent engagement with shareholders and stakeholders. Consequently, a number of engagement sessions were held prior to the AGM on 30 January 2025 during which the following concerns were raised:

The endorsement of the Remuneration Policy:

Two shareholders commented on the Remuneration Policy.

Shareholder comments	Committee remarks
Agreed with the upward adjustment for the RONA performance thresholds under the LTI scheme; and disagreed with the amended adjustment for HEPS under the LTI scheme as it seems generous.	<i>HEPS and RONA performance hurdles were adjusted in the current cycle firstly by raising the minimum threshold for HEPS growth to CPI+2% (from CPI), and secondly the RONA top-end was adjusted to reflect realistic expectations given the increasing volatility caused by external factors beyond management control.</i> <i>These adjustments serve as a protective measure, ensuring that profit is not pursued at the expense of appropriate capital allocation. The focus is to maintain the productive asset base over the long term, avoiding underinvestment, overinvestment, or even misallocation of capital.</i> <i>The above two measures are directly linked to balance sheet and income statement performance.</i> <i>A RONA target set too high could disincentivise investment, while a RONA target set too low could have the opposite effect.</i> <i>The Remco is therefore of the view that an 18% minimum RONA threshold represents an appropriate stretch, preventing vesting when low returns are generated over time. Similarly, the 23% top-end threshold provides an achievable but challenging incentive to grow capacity profitably, recognising that returns generated from such capacity will follow over time.</i>
Request for further disclosure on the ESG performance hurdles introduced.	<i>ESG targets have been introduced as non-financial performance hurdles under the Long-Term Incentive (LTI) Policy for allocations from 1 October 2023 going forward.</i> <i>Additionally, ESG measures have been introduced as punitive elements under the Turn Around Incentive (TIS) Policy. No further ESG performance hurdles are currently planned for any other short-term incentive schemes.</i> <i>ESG performance hurdles are aligned with material risk topics reviewed annually by the ESG Committee. Current ESG performance hurdles under the LTI Scheme focus on environmental health (being carbon emissions and water treatment), Food Safety, Animal Welfare and socio-economic investment in terms of Enterprise and Supplier Development initiatives introduced.</i>
Requested further disclosure on the PEF performance hurdles and why it has been reduced.	<i>Remco increased the PEF performance hurdles (based on actual PEF scores achieved) for LTI Policy allocations effective 1 October 2024 going forward.</i> <i>The sliding scale for PEF performance remains unchanged, starting at 14% for achieving an annual average agreed for PEF (100% of the TMEA standard) to 30% for achieving 106% of the TMEA standard, as measured by Aviagen based on bird genetic performance.</i> <i>PEF performance hurdles are not disclosed further as they contain sensitive operational performance information. The Remco is satisfied that the PEF performance hurdles applied</i>

On endorsement of the Implementation Report:

No comments were received on the endorsement of the implementation of the Remuneration Policy.

INDEPENDENT ADVISORS AND PEER GROUP COMPARISON

To mitigate the risks associated with critical skills shortages, the Remco ensures that executive and senior management are competitively remunerated. Subsequently, the Remco consults with external independent advisors for market insights, peer benchmarking and the latest remuneration trends.

During 2025, external advice was received from:

- ▶ 21st Century Pay Solutions Group; and
- ▶ Bowmans Reward Advisory Services.

HUMAN RESOURCES, REMUNERATION AND NOMINATIONS COMMITTEE REPORT (CONTINUED)

We implemented 21st Century Pay Solutions Group's Rewards online pay scale system that is used to perform industry, market and peer competitor remuneration benchmarks. This provides information for remuneration scales and equal reward for work of equal value. In line with its annual work plan, the Remco reviewed peer competitor reports during its July 2025 meeting. The selection of peer comparators was based on a metrics that included revenue, market capitalisation, size of operations, number of employees, as well as industry and operation complexities.

The Remco further considered the views of the CEO on remuneration and performance in the Group.

The Remco is satisfied with the independence and objectivity of the remuneration consultants and advisors engaged during 2025.

PART 2: REMUNERATION ACTIVITIES UNDERTAKEN AND KEY FOCUS AREAS FOR 2026

2025 ACTIVITIES

Astral's reward strategy focuses on attracting, retaining and motivating employees through fair, responsible and market-related remuneration and benefits that optimise shareholder returns.

Astral's remuneration framework strikes an appropriate balance between shareholder interests and the operational and strategic requirements of the Group. Remco maintains a high level of transparency in remuneration reporting, and the Remuneration Policy positions Astral competitively against comparable mid-cap companies listed on the JSE.

The overall business performance of Astral during the 2025 financial year was satisfactory, given the impact of uncontrollable external factors such as public infrastructure failures, HPAI preventative measures implemented, commodity prices, the unfair dumping of chicken products and subdued trading conditions.

The Remco is satisfied that the activities performed during the year have met all the objectives of the 2024 financial year work plan.

The Remco performed the following key actions during the year:

- ▶ reviewed and confirmed that the mandate and terms of reference of the Remco are aligned to the King IV™ principles;
- ▶ approved the remuneration adjustments for executive management, senior management and employees;
- ▶ reviewed fee levels for Non-Executive Directors for recommendation to the Board;
- ▶ reviewed the STI, LTI and TIS policies and confirmed the required performance conditions;
- ▶ engaged and communicated with concerned shareholders regarding the Remuneration Policy and implementation of the Remuneration Policy report for the 2025 financial year;
- ▶ approved the LTI and TIS Scheme participants;
- ▶ commissioned an independent reward audit;
- ▶ reviewed remuneration developments compared to market best practice; and

- ▶ reviewed and monitored the retirement fund's performance and administration as overseen by the board of trustees of these funds.

The Remco confirms that it has fulfilled its responsibilities as mandated by the Board, complied with its statutory duties in compliance with the Companies Act and adhered to best practice in corporate governance as outlined by King IV™.

The Remco will continue to govern in such a manner that ensures that employees are remunerated fairly, responsibly and transparently in line with Principle 14 of King IV™, to support the Group's strategic objectives and deliver positive outcomes in the short, medium and long term.

2026 PLANNED ACTIVITIES

Looking ahead, Astral aims to continue strengthening its balance sheet and further improve its best cost strategy. The Remuneration Policy remains a key enabler to attract and retain the talent needed to execute strategic initiatives. In the 2026 financial year, Astral will continue to consolidate the Group's financial performance while maintaining strong alignment between financial results, employee recognition and long-term shareholder value.

The key remuneration focus areas of the Remco for FY2026 are the following:

- ▶ review and confirm the mandate and terms of reference of the Remco with King IV™ principles;
- ▶ continue with the implementation and governance of the Remuneration Policy;
- ▶ continue with the refinement of STI and LTI policies to drive performance and long-term shareholder alignment to retain current and attract preferred talent;
- ▶ continue to review the Group's succession planning programme for talent requirements, sustainability and growth;
- ▶ continue to monitor and review remuneration policies to align rewards with peer market competitors and the overall performance of the Group; and
- ▶ sustain and further develop the Astral culture.

PART 3: REMUNERATION POLICY

3.1 REMUNERATION FRAMEWORK

Astral's Remuneration Policy is structured within the framework of the Group's reward strategy to attract, motivate, reward and retain top talent. The effective alignment and performance of human capital continue to deliver shareholder returns over the short-, medium- and long-term while achieving strategic objectives within Astral's risk appetite. The achievement of positive outcomes for both shareholders and employees are underpinned by Astral's ethical culture and commitment to responsible and accountable corporate citizenship.

Astral's integrated reward and retention framework comprises the following elements:

- ▶ Total Guaranteed Package (TGP);
- ▶ Short-Term Incentives (STI);
- ▶ Long-Term Incentives (LTI);
- ▶ An interim Turnaround Incentive Scheme (TIS) for FY2025;
- ▶ A Minimum Shareholding Requirement (MSR) for executives;
- ▶ A Restraint of Trade Policy;
- ▶ recognition programmes, including a long service award programme;
- ▶ succession planning and skills development, with supported learning and development programmes;
- ▶ employee wellbeing, through an integrated wellness programme; and
- ▶ employee benefit administration in terms of insurances, retirement funds, medical aids and conditions of employment.

The key elements of Astral's remuneration framework and structure are summarised below:

Type	Intent	Reward element	Eligibility	Link to strategy
Guaranteed package	TGP Attract, reward and retain skills of the highest quality to execute Astral's strategic objectives (refer to 3.3.1)	Salary	All employees	Yes, retain adequate skills
Variable pay	STI Reward employees by aligning reward with performance (refer to 3.3.2)	EVA Incentive Bonus Scheme (refer to 3.3.2.1)	Selected executive members and senior management	Short-term focus upon achievement of financial performance indicators in support of Group strategy
		PBIT Incentive Bonus Scheme (refer to 3.3.2.2)	Employees including selected senior management	Business unit focus upon achievement of financial and operational targets
		Key performance incentives (refer to 3.3.2.3)	Selected middle to senior managers and professionals	Short-term focus on achieving key performance indicators that support Group strategy
	LTI Retention of skills and alignment with shareholders' interests (refer to 3.3.3)	Long-term Retention Plan (LRP) (refer to 3.3.3.1)	Selected executives, senior management and professionals	Long-term retention and achievement of Group strategy
		Forfeitable Share Plan (FSP) (refer to 3.3.3.2)	Selected executives, senior management and professionals	
	TIS Interim scheme for FY2024 and FY2025 (refer to 3.3.4)	Cash reward scheme	Selected executive members	Short-term focus to drive balance sheet improvement
Shareholding	MSR (refer to 3.4)	Alignment to strategic objectives	Selected executives	Engagement and alignment of quality leadership

HUMAN RESOURCES, REMUNERATION AND NOMINATIONS COMMITTEE REPORT (CONTINUED)

The guiding principle for Astral is to ensure that employees are fairly and responsibly rewarded for their individual contribution to the Group's operational and financial performance, in alignment with corporate objectives and business strategy. Remuneration is benchmarked against industry and market standards, taking into account a number of factors, including:

- ▶ individual performance;
- ▶ balanced approach towards fair and equitable remuneration, in principle comparative at all levels within Astral;
- ▶ affordability and sustainability of remuneration at the various levels;
- ▶ the total remuneration mix for everyone; and
- ▶ the relative strategic and operational positioning of each job in contributing to the overall success of our business.

3.2 CLAWBACK PROVISION

- ▶ A two-year clawback provision was included in the STI and LTI Policies for all participants since 1 October 2019; and
- ▶ during the financial year ended 30 September 2025, no incidents occurred to trigger the clawback conditions.

3.3 EXECUTIVE AND SENIOR MANAGEMENT REMUNERATION

Astral's reward philosophy for Executive Directors and Senior Managers is that a significant portion of their remuneration is performance-based. The actual total remuneration outcomes for the year ended 30 September 2025 are presented in Part 4 of this report.

The components of Executive and Senior Management remuneration are summarised below.

3.3.1 Total Guaranteed Package (TGP)

Astral applies a total cost-of-employment philosophy, referred to as the Total Guaranteed Package (TGP). TGP includes basic salary, fixed car allowance and contributions towards retirement funds and medical aid insurance. TGP packages represent guaranteed remuneration and exclude variable remuneration under the STI or LTI schemes as well as any other special incentive payments. TGP is paid monthly in arrears and can be structured to optimise net earnings without additional financial cost impact. TGP packages are reviewed annually on 1 October, with adjustments in TGP generally linked to CPI. Extraordinary adjustments are considered separately and are informed by reputable independent remuneration specialists. Such adjustments are informed by market indicators and peer group comparisons.

TGP remuneration is aligned with the Paterson job grading system and remuneration bands are reviewed annually by 21st Century Pay Solutions Group, a reward specialist.

TGP remuneration ranges between the 50th percentile and the 90th percentile of comparator companies on the JSE. It is at the discretion of the Remco, as mandated by the Board, to consider and approve recommendations from the Executive Committee. Employees with critical and scarce skills are remunerated within the upper percentile quarter of the market for retention.

3.3.2 Short-Term Incentives (STI)

STI schemes are designed to motivate and encourage employee performance across the organisation and are reviewed regularly to ensure that the Rand quantum remains fair, responsible and relevant. Annual incentive schemes reward individual participants for achieving both financial and non-financial performance targets (example: operational bio-security measures).

These incentive schemes fall into two categories:

- ▶ an economic value-add (EVA) performance bonus, covering members of executive management and senior management (the EVA Incentive Scheme), which provides direct alignment of management incentives with shareholder value creation; and/or
- ▶ a business unit operating profit performance bonus, covering employees at the different business units (the PBIT Incentive Scheme).

Fault terminations of employment due to reasons of resignation or disciplinary reasons will lead to forfeiture of all awards allocated. In the event of no-fault terminations of employment such as ill health, death in service, retrenchment or retirement, incentive payments vest on a pro rata basis and the performance criteria achieved.

The Remco is satisfied that the annual STI performance targets remain relevant, fit for purpose and enhance Astral's performance to increase shareholder value.

3.3.2.1 The EVA Incentive Bonus Scheme

The EVA Incentive Bonus Scheme is considered an important measure of individual performance and supports Board and shareholder objectives in terms of:

- ▶ investment;
- ▶ business development;
- ▶ working capital management;
- ▶ talent management;
- ▶ growth and profitability; and
- ▶ close alignment to shareholder expectations.

Incentive bonuses for members of executive management and senior management are based on sharing in the EVA generated.

EVA is based on the premium of the rate of return over a company's cost of capital and essentially it measures the value generated from funds invested.

For purposes of the scheme, EVA is defined as the excess of Net Operating Profit After Tax (NOPAT), over the required return on average net assets in operation during the period under review calculated at a Weighted Average Cost of Capital (WACC) rate. The WACC rate applied is the average of the prior year (September) rate and the rate at the end of the current financial year.

The EVA bonus will be paid to a participant only if performance exceeds the threshold of an appropriate premium over WACC representing the stretch performance target.

Exceptional performance reward targets are included under the scheme as an added premium to the stretched performance target and is paid within the safety net cap provisions as applied for all STI Schemes.

The following safety net conditions apply to all STI Schemes:

- ▶ the total bonus pool to the members of executive management and senior management is capped at 20% of the EVA (i.e. excess of actual NOPAT over the required return on net assets (RONA)); and
- ▶ no individual bonus may exceed pre-determined percentages, regardless of the total bonus pool within the 20% share of EVA.

The Remco determines the annual threshold and individual annual target bonuses for various management levels.

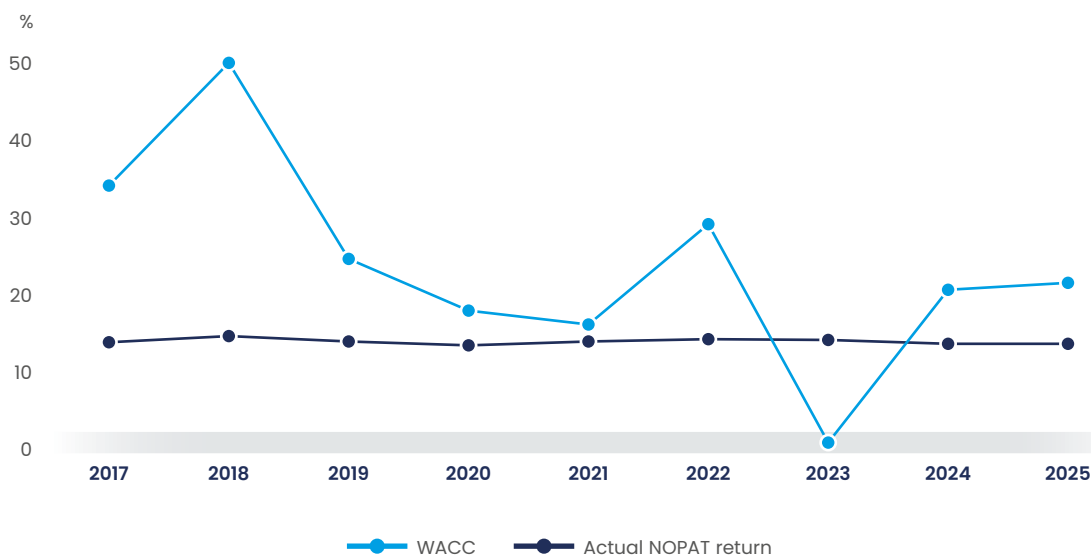
Maximum STI incentives are capped per individual TGP as per the table below:

Managerial level	Stretched performance Maximum STI – % of TGP	Exceptional performance Maximum STI – % of TGP
CEO	135%	160%
CFO	120%	150%
COO	120%	150%
Managing Director	120%	150%

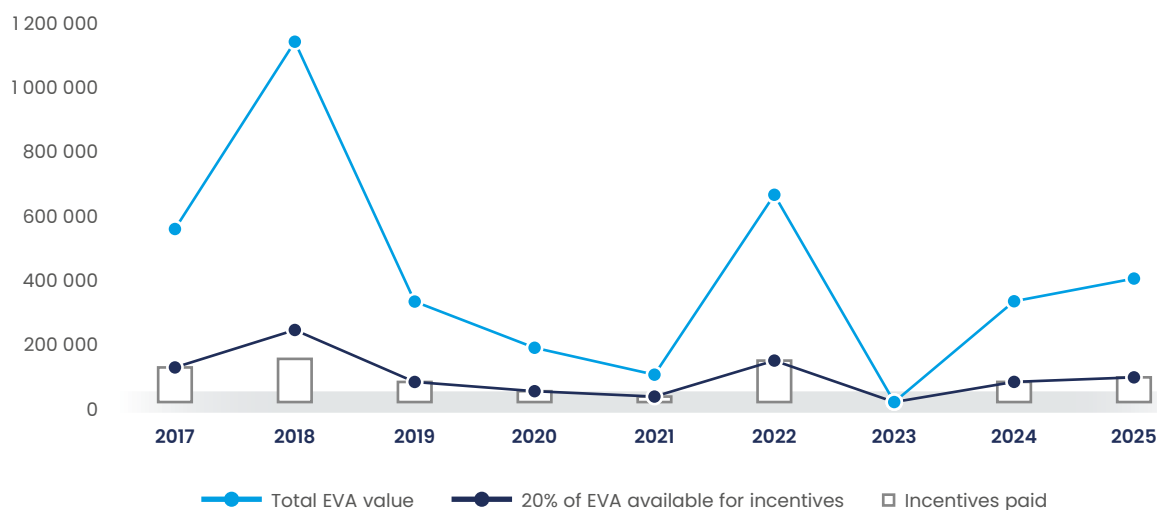
HUMAN RESOURCES, REMUNERATION AND NOMINATIONS COMMITTEE REPORT (CONTINUED)

The EVA for Astral during the period 2018 to 2025, compared to STI allocations, is presented as follows:

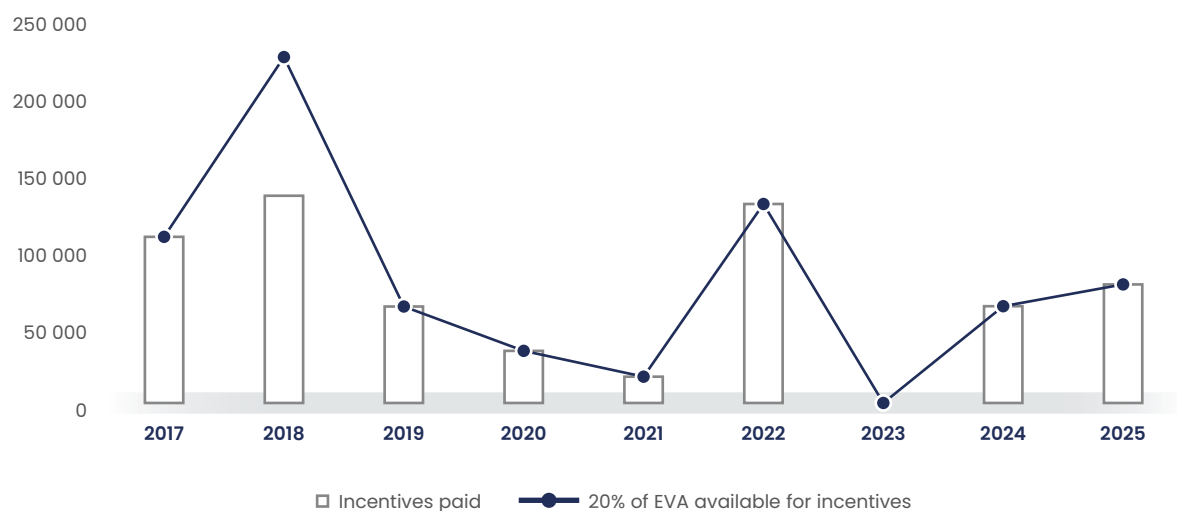
Actual NOPAT return versus WACC



20% of EVA versus Total EVA value (R'000)



20% of EVA versus actual incentives paid (R'000)



3.3.2.2 The PBIT Incentive Bonus Scheme at divisional and operational level

Incentive bonuses payable to operational employees are awarded for achieving a combination of budgeted operating profit and an improvement over the previous year's operating profit. The performance targets are calculated as follows:

- ▶ 50% of the incentive is based on up to 20% of the excess of operating profit over budget;
- ▶ The remaining 50% is based on up to 20% of the excess of operating profit over the previous year's operating profit; and
- ▶ An additional cap applies, ensuring that no individual bonus payment may exceed 20% of the employee's total TGP to the Group.

3.3.2.3 Key performance incentives

Key performance incentives may be awarded from time to time to employees involved in delivering key strategic projects or mitigating critical operational risks. These incentives are approved against predetermined performance indicators aligned with the Group's strategy.

The Rand quantum for these incentives may not exceed fifty percent (50%) of the individual participants' annual TGP.

Key performance incentives are recommended by the Executive Committee and is subject to Remco approval.

3.3.3 Long-Term Incentives (LTI)

The LTI Scheme has two components, namely the LRP which provides deferred cash and the FSP which awards restricted shares. The primary purpose of this scheme is to retain key employees and to align their interests with long-term shareholder value.

The performance conditions relating to the vesting of the FSP (restricted shares) and the LRP (cash) are the same:

	Weighting
Financial performance conditions	
HEPS	30%
RONA	30%
Non-financial performance conditions	
PEF	30%
ESG	10%

HUMAN RESOURCES, REMUNERATION AND NOMINATIONS COMMITTEE REPORT (CONTINUED)

In the event that any Executive Director, member of executive management or senior management should leave the employ of the Group while vested reward payments are still outstanding, the Remco, in consultation with the CEO, will determine whether such payments should be made which will only be made in exceptional circumstances.

Fault terminations of employment (being a resignation or a disciplinary process termination), all unvested allocations are forfeited in full.

No-fault terminations (being terminations for reasons of medical incapacity, death in service, retrenchment or retirement) entitle the individual to receive unvested allocations on a pro rata basis, based on the performance results achieved.

LTI awards are capped per individual TGP, as per the below table:

Maximum award quantum allowed of TGP	Annual face value of TGP
CEO	135%
CFO	120%
COO	120%
Managing Director	120%

The Remco may decide to use a combination of different percentage weightings when making individual allocations (up to the maximum award quantum).

LTI performance criteria are applied as per the below:

Performance conditions	Weight	Measurement ¹	Threshold	Target
HEPS	30%	The average annual increase in a three-year rolling average of HEPS measured over the three-year vesting period	Increase equal to CPI +2% = 18% vesting (being 60% of the 30% potential earnings)	Increase equal to inflation +5% = 30% vesting (being 100% of the 30% potential earnings)
RONA	30%	Three-year average RONA over the vesting period	An average RONA equal to 18% will secure a payment = 22.5% (being 75% of the 30% potential earnings)	An average RONA equal to 23% will secure a payment = 30% vesting (being 100% of the 30% potential earnings)
PEF	30%	Annual average measured over the three-year vesting period	Annual average agreed to PEF measured by TMEA = 14% (being 47% of the 30% potential earnings)	Annual average of 106% of PEF measured by TMEA = 30% vesting (being 100% of the 30% potential earnings)
ESG	10%	ESG specific focus areas to be achieved over the three-year vesting period	An average agreed ESG performance score of 50% = 5% (being 50% of the 10% potential earnings) A rating <50% = Nil vesting payment	An average agreed ESG performance score of 70% = 10% (being 100% of the 10% potential earnings)
Total	100%			

1. The vesting percentage achieved increases according to a sliding scale authorised by the Remco.

Performance targets are reviewed annually and approved by the Remco. Effective 1 October 2023, 10% of the LTI vesting criteria include ESG non-financial performance hurdles, applicable for vesting criteria from 30 September 2026 onwards.

New performance condition cycles take effect on allocation (1 October each year). LTI allocations and the performance targets are set for the three-year period and remain unchanged for duration of that three-year cycle.

LTI performance reward conditions are 100% subject to the performance criteria achieved with no guaranteed portion. No payments are made if the minimum financial performance condition targets are not achieved.

The Remco adjusted the LTI performance targets for HEPS and PEF upwards for the 1 October 2024 LTI allocations which will vest on 30 September 2027.

3.3.3.1 Long-Term Retention Plan (LRP)

This is a deferred cash scheme introduced as an alternative to share options. The participants within the LRP Scheme are limited to members of executive and senior management. The continued application of the LRP Scheme is reviewed annually by the Remco to ensure alignment with its sustained reward philosophy. The LRP allocations are made annually during October and are subject to Remco approval. The focus for implementing LRP in future will be on the awards and performance conditions for Disclosed Officers and with high level policy principles for other employees.

For the 1 October 2024 LTI allocations and the 36-months performance targets (for both LRP and FSP), the following conditions apply:

HEPS – 30% Financial Target

- ▶ 30% of the allocation is subject to achieving a predetermined annualised growth in the average HEPS over the three-year vesting period.
- ▶ The base is calculated as the average HEPS of the three (3) years preceding the vesting period.
- ▶ The vesting percentage will increase according to a sliding scale authorised by the Remco as follows:
 - An annualised increase in the average HEPS at CPI +2% will secure a vesting payment equal to $18\% \left(\frac{18}{30} \times 100 = 60\% \text{ of the allocated HEPS amount} \right)$; while
 - An annualised increase in the average HEPS at CPI +5% will secure a vesting payment equal to $30\% \left(\frac{30}{30} \times 100 = 100\% \text{ of the allocated HEPS amount} \right)$.
- ▶ CPI is calculated as the average CPI for the three (3) year vesting period.

PEF – 30% Non-Financial Target

- ▶ 30% of the allocation is subject to achieving a predetermined performance condition based on the average PEF (1) over a three- year vesting period.
- ▶ The use of PEF as a performance measurement tool is specific to integrated poultry businesses such as Astral and is considered essential in measuring performance within operations as the applied international benchmark for broiler production efficiency. PEF calculates the final average live weight of a broiler before slaughter over the number of days it took to reach the weight, the bird mortality over the period and the feed conversion efficiency.
- ▶ The formula used to calculate PEF is presented below:

1. PEF explanatory note: Applied international best practice used for broiler production efficiency and performance.

Live weight (kg)	X Liveability (%)	
Age at depletion (days)	X Feed conversion efficiency	X 100

Measuring PEF is linked to integrated poultry production and precision poultry farming and is impacted by management, environmental conditions, poultry diseases and poultry feed quality. This directly impacts Astral's strategy to be the best cost integrated poultry producer. Live broiler production cost contributed 66% in FY2025 of the total cost per kilogram of meat produced.

HUMAN RESOURCES, REMUNERATION AND NOMINATIONS COMMITTEE REPORT (CONTINUED)

- ▶ Vesting payments are calculated on a sliding scale according to the average PEF achieved over the three (3) year vesting period as follows:
 - An annualised PEF score equal to the Aviagen TMEA average will secure a vesting payment of 14% of the allocated amount, while
 - An annualised PEF score achieved at 106% of the Aviagen TMEA average will secure a vesting payment of 30% of the allocated amount.

RONA – 30% Financial Target

- ▶ 30% of the allocation is subject to achieving a predetermined RONA over the three-year vesting period.
- ▶ The vesting percentage will increase according to a sliding scale authorised by the Remco as follows:
 - Over a three (3) year vesting period an average RONA of 18% will secure a vesting payment equal to 22.5%, while
 - an average RONA of 23% will secure a vesting payment equal to 30%.

ESG – 10% Non-Financial Target

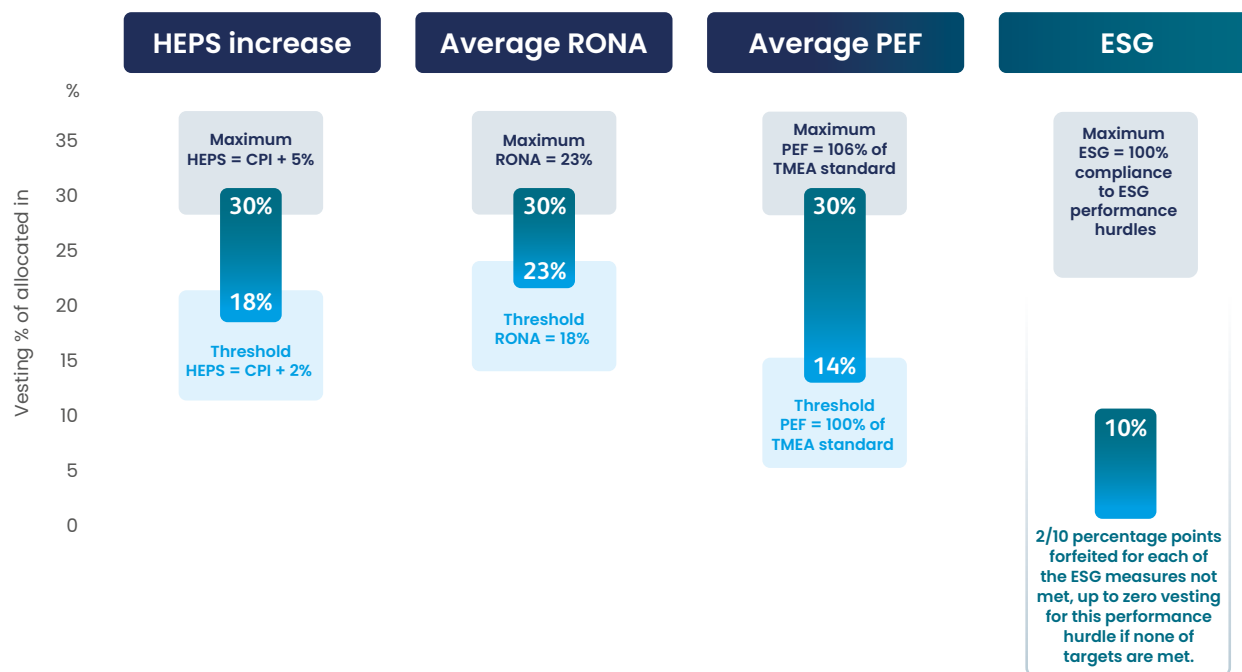
- ▶ 10% of the allocated amount is subject to achieving a predetermined ESG performance criterion over the three-year vesting period.
- ▶ The vesting percentage will increase according to a sliding scale authorised by Remco as recommended by the ESG Committee
 - An average ESG performance dashboard rating over a three (3) year vesting period of 50% will secure a vesting payment equal to 5%, while
 - an average ESG performance dashboard rating of 70% will secure a vesting payment equal to 10%.
- ▶ An ESG performance dashboard rating below 50% will realise a nil% vesting payment.

Performance area	Description
Animal welfare	Maintain Department of Agriculture audit standards across all agriculture operations during the measurement period
Consumer protection	Maintain ISO 9000 and ISO 22000 audit standards across processing operations during the measurement period
Environmental impact	Achievement of goals set for gaseous emissions per bird slaughtered during the measurement period
	Achievement of goals set for litres of water and effluent discharge per bird slaughtered during the measurement period
Enterprise Supplier Development (ESD)	Achieve the transformation goals set for ESD during the measurement period

The Remco reserves the right to change the performance conditions for new LRP amounts awarded.

Vested amounts payable are calculated based on the performance conditions achieved over each three-year period ending on 30 September. Actual payment of the amounts is made during the following financial year.

The remuneration opportunities under the LTI are illustrated below:



3.3.3.2 Forfeitable Share Plan (FSP)¹

The FSP is a restricted share scheme introduced by the Board and approved by shareholders to retain key employees responsible for executing and sustaining the Group's strategy.

The FSP aims to attract, retain and align executive management and senior management performance and remuneration with shareholder returns. Restricted shares are allocated annually, subject to Remco approval. Restricted shares carry dividend and voting rights effective from the date of the award.

The total value of the FSP allocations must be approved by the Remco within the following framework:

- ▶ Individual allocation limit: the FSP allocation to any individual may not exceed 1% of the Group's market capitalisation applicable at the date of allocation;
- ▶ Maximum scheme shares: the total number of shares which may be settled under the FSP shall not exceed 2 142 039 (two million one hundred and forty-two thousand and thirty-nine) shares;
- ▶ Maximum unvested shares per participant: unvested shares awarded under the scheme for any individual may not exceed 428 408 (four hundred and twenty-eight thousand four hundred and eight) shares;
- ▶ Maximum award value: individual awards, whether in LRP (Rand value of deferred cash) or in FSP (Rand value of shares at allocation) may not exceed the participant's TGP; and
- ▶ Vesting conditions: restricted shares vest only if employment conditions and pre-determined performance conditions are met over the applicable 36-months vesting period. FSP awards are forfeitable if employment and performance conditions are not satisfied.

Participants on the FSP have shareholder rights in Astral for all vested shares accumulated during the different multiple reward cycles of the participant's employment tenure. In line with remuneration best practice, awards of forfeitable shares are subject to audit and governance compliance in terms of the approved FSP scheme rules and Listings Requirements.

The Remco is satisfied that all compliance requirements for FSP awards made to date have been fulfilled. Participation in the FSP Scheme is limited to members of executive management.

Shares are settled through the appointed share broker, who purchases shares on the open market in accordance with the Listings Requirements and other trading regulation requirements.

1. As per the rules of the scheme approved by shareholders and registered with the JSE.

HUMAN RESOURCES, REMUNERATION AND NOMINATIONS COMMITTEE REPORT (CONTINUED)

3.3.4 Turnaround Incentive Scheme (TIS)

This interim scheme was introduced for FY2024 and FY2025 to support the rebuilding of the Group's financial position over a 24-month period, following the dramatic impact of the loadshedding and HPAI outbreak, which weakened the balance sheet considerably due to the R2.1 billion unplanned costs during FY2023.

Eligibility to the scheme is limited to selected executive members of the Group. Participation is subject to approval by the Remco.

The TIS is a self-funded scheme based on operating free cash flow (OFCF), designed to ensure that sufficient OFCF is generated annually to restore the financial position of the Group.

Performance target¹

For purposes of the scheme, OFCF is defined as the operating free cash flow, excluding discretionary capital expenditure and dividend payments of the Group, and is measured against the performance target set by the Board in terms of the cash flow position.

The second 12-month period will be measured from 1 October 2024 to 30 September 2025.

The Remco increased the TIS performance hurdles (based on the OFCF generated) for FY2025. The Remco deems this adjustment a necessary measure to fully embed the Group's turnaround strategy.

Potential TIS incentive earnings are capped per individual TGP as per the table below:

	Performance conditions achieved and potential earnings of TGP		
	≥ OFCF Threshold achieved	≥ OFCF Stretched threshold achieved	≥ OFCF exceptional threshold achieved
Participants on the scheme			
CEO	0% – 100%	≥135%	160%
CFO			
COO	0% – 100%	≥120%	150%
Managing Director			

Safety-net conditions applied:

- ▶ No individual bonus may exceed the percentage cap per the individual TGP earnings as described below.
- ▶ Any incentive payments under this scheme are reduced by the value of the LTI awards vesting during the applicable period.
- ▶ Up to a 10% reduction in awards under this scheme may be applied if non-financial and ESG targets are not achieved.

Performance threshold split:

- ▶ 100% of awards under this scheme are based on cash flow generated relative to targets achieved with the total amount above the OFCF targets available for bonuses to the selected members of executive management, structured as follows:
 - 10% of any amount equal to or greater than the OFCF threshold, but below the stretched OFCF threshold; and
 - 15% of any amount equal to or above the stretched OFCF threshold but below the exceptional OFCF threshold achieved; and
 - 20% of any amount equal to or greater than amount above the exceptional OFCF threshold achieved.
- ▶ The settlement of awards under this scheme is 100% in cash; and
- ▶ Incentive awards payable to Executive Directors under this scheme are based on financial thresholds being achieved in full. However, a penalty of up to 10% may be applied for failure to meet non-financial and ESG targets.

3.4 MINIMUM SHAREHOLDING REQUIREMENT

A minimum shareholding requirement (MSR) was introduced for Executive Directors with effect from 1 October 2023. The gearing of executive remuneration under the LTI scheme towards shares emphasise our focus on long-term shareholder value creation.

The minimum shareholding thresholds, as set out below, must be achieved by the fifth anniversary date of the policy implementation date (being 1 October 2028) or within five years of the appointment date for new appointees.

For the purpose of the calculation the quantum of ordinary and restricted shares held is used. The volume weighted average share price in Rand value as at 30 September annually is used for the calculation.

Description	Minimum shareholding threshold Rand value
CEO	2.0 x annual TGP
CFO	1.5 x annual TGP
COO	1.5 x annual TGP
Managing Director	1.5 x annual TGP

The Chairman of the Board approves the trading of shares for the above employment categories.

3.5 SEVERANCE ARRANGEMENTS

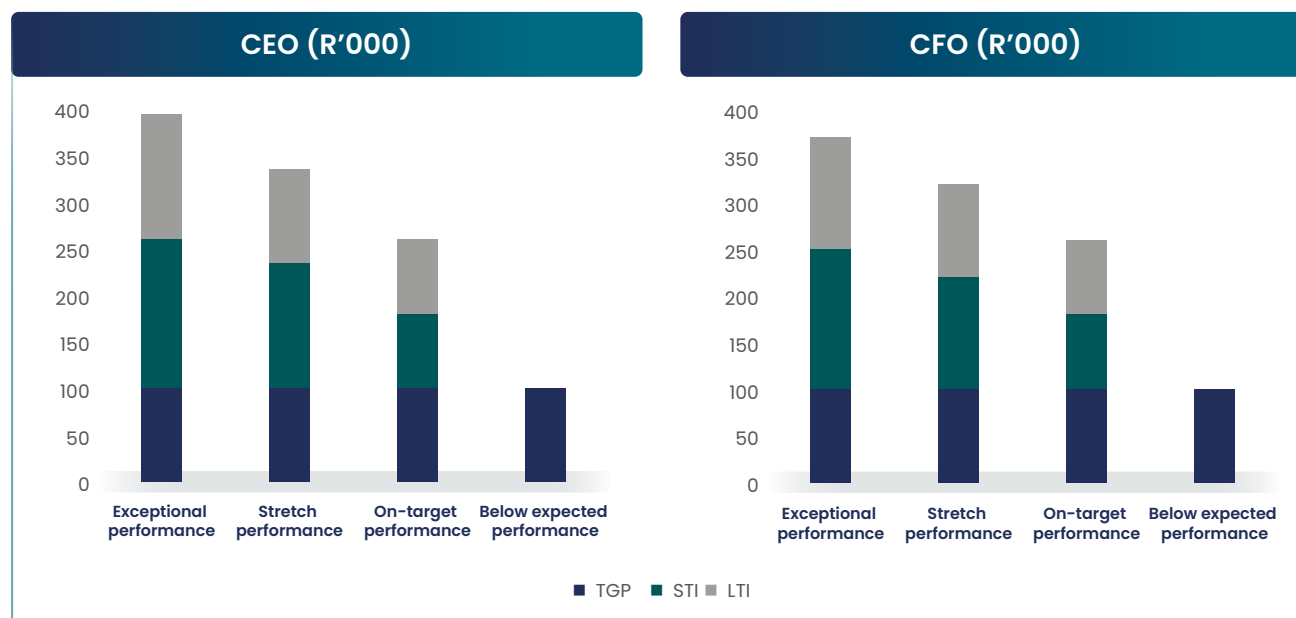
Executive Directors, members of executive management and senior management on Paterson Grades D, E and F are subject to Astral's standard terms and conditions of employment:

- ▶ Notice periods: Two (2) calendar months for Paterson Grade D and three (3) calendar months for Paterson Grades E and F;
- ▶ Loss of office: In line with Group policy, no Executive Director is compensated for loss of office and no Executive Directors have special termination benefits or are entitled to balloon payments;
- ▶ Terminations: Astral's practice when terminating the services of an individual for economic and operational reasons is to pay a minimum of one week's total remuneration for each completed year of service. This policy applies to all employees, subject to negotiation in special circumstances; and
- ▶ Restraint of trade: Agreements (RoT) are entered into with selected employees and is subject to Remco approval. The Nominations Committee and Mr Schutte, the former CEO, entered into a 24-month restraint of trade agreement from 1 February 2025 to 31 January 2027.

HUMAN RESOURCES, REMUNERATION AND NOMINATIONS COMMITTEE REPORT (CONTINUED)

3.6 REMUNERATION OPPORTUNITIES

The remuneration opportunities for the CEO and CFO (Executive Directors) under the different performance scenarios are illustrated below:



Following the announcement of the retirement of CE Schutte and the resignation of FG van Heerden, and subsequently the appointment of the new CEO, for the year under review all significant decision-making authority has been consolidated under the Executive Directors of Astral. Executives previously disclosed as “prescribed officers”, while functionally senior, did not independently exercise general executive control or manage a significant portion of the Group’s business as contemplated by Regulation 38 of the Companies Regulations, 2011. Accordingly, only the Executive Directors are designated as Disclosed Officers for FY2025.

3.7 NON-EXECUTIVE DIRECTORS’ FEES

The Board enters into formal contracts with all Non-Executive Directors.

The Board applies accountable corporate governance and ethical principles when determining Non-Executive Director fees, taking into account associated market trends. Non-Executive Director fee levels are subject to approval by the Board.

The Remco considers market norms and practices, responsibilities placed on Board members by legislation, environmental, social and governance matters in terms of strategy, market capitalisation, JSE peer benchmarks, level of competence required and time commitments. Astral’s policy on fees for Non-Executive Directors ensures they are:

- ▶ Market-related: Aligned with median fees and number of meetings attended by Non-Executive Directors at comparable companies of similar size, structure and in the sectors;
- ▶ Within median to upper quartile: ranging between the median and upper quartile relative to comparator companies of the JSE;
- ▶ Fair and competitive: to attract, retain and appropriately compensate diverse and suitably experienced Non-Executive Directors; and
- ▶ Independent of performance: not linked to share price or Astral’s financial performance.

Non-Executive Directors’ fees are benchmarked by independent advisors. The fees for Non-Executive Directors exclude VAT and are recommended by Remco for approval by the Board and shareholder approval at the AGM on 30 January 2025, in accordance with the Companies Act. Fees for the year were reviewed by the Remco and will be presented for approval at the following AGM on 5 February 2026.

Shareholders will be required to vote on the Non-Executive Directors' fees, as detailed in the Notice of AGM on [page 208](#), at the 5 February 2026 AGM. For information regarding fees for serving as a Non-Executive Director or as a member of Board committees, refer to [page 129](#).

The Company reimburses Non-Executive Directors for travel, board and lodging expenses incurred in attending Board and committee meetings and visits to Company operations and businesses.

Astral's Non-Executive Directors do not receive incentive bonuses or share options. It is recognised that such incentives could create potential conflicts of interest and compromise the independence expected from Non-Executive Directors in Board decision-making.

PART 4: IMPLEMENTATION OF THE REMUNERATION POLICY

4.1 INTRODUCTION

This section of the report deals with Remuneration Policy implementation. It provides details of remuneration paid to executive management and Non-Executive Directors for the financial year. The Remco continuously monitors compliance with remuneration implementation in accordance with principles of transparent and responsible governance, ensuring alignment between stakeholder interests and the Remuneration Policy.

4.2 TGP ADJUSTMENTS

The TGP's of Executive Directors representing base pay, were reviewed and adjusted with referenced to inflation.

To promote fair and competitive remuneration for all employees and to assist Astral in narrowing the pay gap, Astral continues to award higher annual adjustments to lower-earning employees compared to the higher-earning employees such as senior and executive management.

TGP adjustments for the different employment categories, as detailed in note 32 of the Annual Financial Statements, for the period 1 October 2024 and 1 October 2025, were implemented as follows:

Description	TGP % Adjustments 1 October 2025	TGP % Adjustments 1 October 2024
Executive Directors		
CEO ¹	4.0%	5.0%
CFO	4.0%	5.0%
COO ²	Nil	5.0%
Managing Director: Commercial ³	Nil	5.0%
Senior and middle management		
E-band management	4.0%	6.0%
D-band management	4.0%	6.0%
Supervisory and other		
C-band employees	4.5%	6.0%
A to B-band employees	6.5%	6.5%

1. Gary Arnold appointed as CEO effective 1 February 2025.

2. Position not filled.

3. Frans van Heerden resigned effective 31 January 2025.

HUMAN RESOURCES, REMUNERATION AND NOMINATIONS COMMITTEE REPORT (CONTINUED)

4.3 SHORT-TERM INCENTIVES (STI) 2025

STI bonuses for Executive Directors are determined based on EVA the performance targets achieved for the financial year. The EVA graphs on [pages 114 and 115](#) illustrate the trends of payments over recent years.

Level	2025 STI R'000	2025 STI as % of TGP	2024 STI R'000	2024 STI as % of TGP
Executive Directors				
GD Arnold	7 196	88%	5 980	63%
JAI Ferreira	4 615	88%	2 947	59%
CE Schutte ¹	3 155	94%	3 111	59%
FG van Heerden ²	–	–	2 620	59%

1. Retired as CEO on 31 January 2025. STI bonus paid on a pro rata basis for four months of service during the measurement period.
2. Resigned effective 31 January 2025.

4.4 LONG-TERM INCENTIVES (LTI) 2025

In 2025, the Group utilised a combination of deferred cash (LRP) and restricted share (FSP) as part of the LTI Policy.

Multi-year performance and reward cycles for implementing LTI

Description	Period	Period	Period	Period
Date of allocation	October 2022 ¹	October 2023 ²	October 2024 ³	October 2025 ⁴
Vesting date	September 2025	September 2026	September 2027	September 2028
Payment date	December 2025	December 2026	December 2027	December 2028

1. Closed tranche, vested at 34% of the performance criteria achieved.
2. Open tranche, in third year of the performance cycle.
3. Open tranche, in the second year of the performance measurement cycle.
4. Open tranche, in the first year of the performance measurement cycle.

4.4.1 The 1 October 2022 LTIs allocated have vested as follows (for the measurement period ended 30 September 2025):

Performance conditions	Weight	Performance criteria achieved
HEPS	33%	Nil (criteria were not achieved)
PEF	34%	34% (100% achieved)
RONA	33%	Nil (criteria were not achieved)
Total	100%	34% (criteria were partially achieved)

Additional Notes:

- a) Refer to pages 111 to 121 of the Remuneration Policy for further details.
b) Annual growth in HEPS is averaged over a 36-months period.
c) PEF achieved by Astral is benchmarked against international standards as per Turkish Middle East and Africa (TMEA) comparators and ranks within the top 25% of that comparator. The actual PEF achieved is strategically important to Astral and is therefore considered confidential.
d) Please refer to page 125 of the Integrated Report for LTI vesting conditions, LTI weightings and performance targets.

4.4.2 LTIs allocated to Executive Directors are as follows:

LTI allocations						
Description	Rand value of LRP (Cash component) R'000			Rand value of FSP (Share component) R'000		
	Allocation date					
	October 2022	October 2023	October 2024	October 2022	October 2023	October 2024
GD Arnold	4 510	3 172	3 331	1 503 <i>(shares: 8 920)</i>	3 172 <i>(shares: 19 836)</i>	3 331 <i>(shares: 17 636)</i>
JAI Ferreira	3 561	3 005	3 156	1 187 <i>(shares: 7 042)</i>	3 005 <i>(shares: 18 792)</i>	3 156 <i>(shares: 16 708)</i>

LTI						
LTI vested and expected future benefit						
Description	LRP (Cash component) R'000			FSP (Share component) No of shares		
	Vesting date					
	September 2025 ¹ (2022 allocation)	September 2026 ² (2023 allocation)	September 2027 ² (2024 allocation)	December 2025 ¹ (2022 allocation)	December 2026 ² (2023 allocation)	December 2027 ² (2024 allocation)
GD Arnold	1 533	3 172	3 331	3 033	19 836	17 636
JAI Ferreira	1 211	3 005	3 156	2 394	18 792	16 708

* LRP and FSP vested as per the LTI policy. FSP (restricted shares) purchased vests on the 36-month anniversary date. LRP allocations vest on 30 September annually and is payable in December annually.

1. The 2022 allocation vested at 34% due to the performance hurdles for RONA and HEPS not achieved.

2. Allocated amounts only. Award quantum will be based on the vesting date and vesting conditions achieved, actual award quantum to be calculated on completion of the specific LTI period.

HUMAN RESOURCES, REMUNERATION AND NOMINATIONS COMMITTEE REPORT (CONTINUED)

4.5 TURNAROUND INCENTIVES SCHEME (TIS) 2024

A major area of the Remco's focus during FY2023 and FY2024 was the implementation of the Turnaround Incentive Scheme (TIS). This interim scheme was introduced to rebuild the Group's balance sheet from the FY2023 financial position which was severely weakened by the impact of loadshedding and bird flu (R2.1 billion unplanned costs). Key staff (TIS bonus pool) is rewarded for generating additional operating free cash flow (OFCF) during this critical 24-month period.

In terms of the policy, 20% of the amount in excess of the minimum OFCF performance thresholds is available for incentive bonus payments. The TIS bonus pool calculation is based on a sliding scale in terms of the OFCF thresholds achieved and the individual maximum earnings caps applied. The TIS is a self-funded scheme.

Following the successful financial turnaround of the Group, this scheme was discontinued effective 30 September 2025.

4.5.1 The TIS performance criteria:

For FY2024

Description	Minimum R'million	Stretched R'million	Exceptional R'million
OFCF threshold target	≥400 – ≤ 450	≥451 – ≤ 500	≥500
Incentive pool %	10%	15%	20%
Max TIS pool Rand value	Nil to 5	5.0 + 7.5 = 12.5	12.5 + 20.0%
TIS pool calculated	63.0		
TIS pool awarded ¹	49.3		

1. The TIS pool awarded is less than the TIS pool generated due to safety net conditions applied (being the maximum award quantum per individual participant and LTI vesting Rand awards deducted, see TIS Policy on page 120).

For FY2025

Description	Minimum R'million	Stretched R'million	Exceptional R'million
OFCF threshold target	≥450 – ≤ 500	≥501 – ≤ 550	≥550
Incentive pool %	10%	15%	20%
Max TIS pool Rand value	Nil to 5	5.0 + 7.5 = 12.5	12.5 + 20.0%
TIS pool calculated	184.0		
TIS pool awarded ¹	44.8		

1. The TIS pool awarded is less than the TIS pool generated due to safety net conditions applied (being the maximum award quantum per individual participant and LTI vesting Rand awards deducted, see TIS Policy on page 120).

4.5.2 Awards paid under the TIS:

Level	2025 TIS R'000	2025 TIS as % of TGP	2024 TIS R'000	2024 TIS as % of TGP	Performance hurdle achieved	Maximum earnings potential
Executive Directors						
GD Arnold ¹	10 256	108%	6 015	114%	Exceptional	150%
JAI Ferreira	6 275	113%	7 513	150%	Exceptional	150%
CE Schutte ²	–	–	10 816	114%	Exceptional	160%
FG van Heerden ³	–	–	5 043	114%	Exceptional	150%

1. Appointed as CEO on 1 February 2025, pro rata earnings for FY2025 based on TGP adjustment.

2. Retired 31 January 2025.

3. Resigned 31 January 2025.

4.6 TOTAL REMUNERATION

Following the announcement of the retirement of CE Schutte and the resignation of FG van Heerden, and subsequently the appointment of the new CEO, for the year under review all significant decision-making authority has been consolidated under the Executive Directors of Astral. Executives previously disclosed as "prescribed officers", while functionally senior, did not independently exercise general executive control or manage a significant portion of the Group's business as contemplated by Regulation 38 of the Companies Regulations, 2011. Accordingly, only the Executive Directors are designated as Disclosed Officers for FY2025.

The total remuneration earned by Executive Directors for FY2025 was as follows:

	Rand Value							Restricted shares trading
Name	TGP ¹ R'000	STI ² R'000	LTI ³ R'000	TIS ⁴ R'000	Other ⁵ R'000	FSP vested ⁶ R'000	Total R'000	No of restricted shares vesting ⁷
GD Arnold ⁸	7 819	7 196	1 533	10 256	33	1 099	27 936	3 033
JAI Ferreira	5 261	4 615	1 211	6 275	44	–	17 406	2 394
CE Schutte ⁹	3 338	3 155	2 551	–	12 860	7 922	29 826	–
FG van Heerden ¹⁰	1 560	–	–	–	1 035	925	3 520	–
Total	17 978	14 966	5 295	16 531	13 972	9 946	78 688	5 427

1. TGP includes basic salary, retirement fund and medical aid contributions.

2. The 2025 STI award based on the EVA performance targets achieved for the 2025 financial year.

3. The 2025 LRP (deferred cash) amount awarded based on vesting conditions achieved for the 2022 – 2025 LTI period. LTI awarded (being LRP and FSP allocated) vested at 34% for the 2022 allocations made.

4. Awards paid under the interim Turnaround Incentive Scheme introduced for FY2024 and F2025.

5. Other includes the variable portion of traveling allowance, long service awards annual leave payments.

6. The Rand value of the restricted shares that vested based on the vested share quantum at the share strike price on the day of vesting. The Rand value of the restricted shares that vested in December 2024.

7. The quantum of restricted shares vested based on the 34% performance hurdle achieved (for the 2022 – 2025 LTI period).

8. GD Arnold appointed CEO on 1 February 2025 and includes adjusted TGP.

9. CE Schutte retired effective 31 January 2025. Amount under other includes a Restraint of Trade payment to the value of R10 000 000 for a 24-month period, 1 February 2025 to 31 January 2027.

10. FG van Heerden resigned effective 31 January 2025.

The total remuneration earned by Executive Directors and Prescribed Officers for FY2024:

	Rand Value							Restricted shares trading
Description	TGP ¹ R'000	STI ² R'000	LTI ³ R'000	TIS ⁴ R'000	Other ⁵ R'000	FSP vested ⁶ R'000	Total R'000	No of restricted shares vesting ⁷
CE Schutte	9 526	5 980	–	10 816	24	4 426	30 772	24 765
GD Arnold	5 287	3 112	969	6 015	41	946	16 370	5 790
JAI Ferreira	5 009	2 948	n/a	7 513	37	n/a	15 507	–
FG van Heerden	4 452	2 620	816	5 043	77	820	13 828	4 876
G Jordaan	3 450	1 692	527	3 268	86	518	9 541	3 149
MJ Schmitz	4 452	2 620	816	5 037	44	826	13 795	4 876
E Potgieter	3 450	1 692	527	3 265	77	521	9 532	3 149
L Marupen	1 118	439	170	-	54	168	1 949	1 016
Total	36 744	21 103	3 825	40 957	440	8 225	111 294	47 621

1. TGP includes basic salary, retirement fund and medical aid contributions.

2. The STI award based on the EVA performance targets achieved for the 2024 financial year.

3. The LRP (deferred cash) amount awarded based on vesting conditions achieved for the 2021 – 2024 LTI period. LTI awarded (being LRP and FSP allocated) vested at 34% for the 2021 allocations made.

4. Awards paid under the interim Turnaround Incentive Scheme introduced for FY2024.

5. Other includes the variable portion of traveling allowance, long service awards annual leave payments.

6. The Rand value of the restricted shares that vested based on the vested share quantum at the share strike price on the day of vesting. The Rand value of the restricted shares that vested in December 2024.

7. The quantum of restricted shares vested based on the 34% performance hurdle achieved (for the 2021 – 2024 LTI period).

HUMAN RESOURCES, REMUNERATION AND NOMINATIONS COMMITTEE REPORT (CONTINUED)

4.7 SHAREHOLDING

Total shareholding (being the total quantum of shares and restricted shares) for Executive Directors and Prescribed Officers:

Description	Total quantum of shares at 30 September 2025	Rand value of total quantum of shares at 30 September 2025 ¹ R'000	% Shareholding of TGP at 30 September 2025	% Shareholding of TGP required as per policy ²
GD Arnold	73 182	15 002	168%	200%
JAI Ferreira	42 542	8 721	166%	150%
Total	115 724	23 723		

1. Rand value as per the market trading value on 30 September 2025.

2. Scheme participants have 60 months to achieve the minimum shareholding requirement introduced on 1 October 2023.

Executive Director dividend payments received from restricted shares allocated:

Description	Total net Rand value of dividends paid (restricted share component) FY2025 R'000	Total net Rand value of dividends paid (restricted share component) FY2024 R'000
GD Arnold	275	–
JAI Ferreira	252	–
CE Schutte ¹	462	–
FG van Heerden ²	101	–
Total	1 090	–

1. Retired 31 January 2025.

2. Resigned 31 January 2025.

4.8. NON-EXECUTIVE DIRECTORS' FEES

The participation of Non-Executive Directors in the Group is essential to Astral achieving its strategic objectives. Non-Executive Directors' annual fees are recommended by the Remco with this in mind.

Non-Executive Director fee reviews are informed by independent external benchmarking as set out in the Remuneration Policy. This benchmarking considers JSE-listed comparative companies and the relative size, scale and complexity with Astral.

In terms of Astral's Memorandum of Incorporation (Moi), Non-Executive Directors' fees are approved by the shareholders at the AGM.

The annual fee adjustment proposed for shareholder approval at the AGM in February 2026 will reflect the considerations outlined in the Notice of AGM on [page 208](#).

Fees paid to Non-Executive Directors in FY2025 were as follows:

Name	T Eloff R'000	DJ Fouché R'000	TM Shabangu R'000	S Mayet R'000	WF Potgieter R'000	AD Cupido ¹ R'000	BSM Backman ² R'000
Chairman	593	–	–	–	–	–	–
Lead Independent	–	261	–	–	–	–	–
Board Member	413	413	413	413	413	206	34
Audit and Risk Management Committee Chairman	–	335	–	–	–	–	–
Audit and Risk Management Committee Member	–	–	174	174	–	–	–
Human Resources, Remuneration and Nominations Committee Chairman	–	–	–	–	223	–	–
Human Resources, Remuneration and Nominations Committee Member	126	126	–	–	–	–	–
Social and Ethics Committee Chairman	–	–	197	–	–	–	–
Social and Ethics Committee Member	118	–	–	–	–	–	–
ESG Committee Chairman	–	–	–	–	–	99	–
ESG Committee Member	118	–	118	–	–	–	–
Total	1 368	1 135	902	587	636	305	34

1. Resigned 30 January 2025.

2. Appointed 1 September 2025.

HUMAN RESOURCES, REMUNERATION AND NOMINATIONS COMMITTEE REPORT (CONTINUED)

SECTION 3: NOMINATIONS COMMITTEE

The Nominations Committee concluded a number of key activities during the year:

- ▶ recommended the appointment of Mr GD Arnold as CEO effective 1 February 2025 and accepted by the Board;
- ▶ recommended the appointment of Ms BSM Backman as a Non-Executive Director effective 1 September 2025 and accepted by the Board;
- ▶ appointed 21st Century Reward and Advisory Services to facilitate a Board performance review process. Feedback regarding this will be provided at the AGM on 5 February 2026; and
- ▶ commenced a recruitment process for a Chief Financial Officer following the resignation of Mr JAI Ferreira.



Festive Distribution Centre

4

FINANCIAL STATEMENTS

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CHIEF FINANCIAL OFFICER'S REPORT

INTRODUCTION

The current year's financial results reflect the continued momentum from the prior year's recovery. Throughout the year, the Group remained focused on rebuilding the balance sheet, with a primary objective of restoring a R500 million surplus cash position. We far exceeded this target by ending the financial year with over R1.0 billion in surplus cash. This was accomplished despite a very slow start to the year, which was impacted by significant price deflation in the Poultry Division.

The recovery in the second half underscores the Group's resilience and its ability to generate returns that exceed our cost of capital. The contrast between the two halves of the year is striking: while the first half delivered an operating profit of only R271 million, the Group closed the year with a significantly improved performance, ending with an operating profit of R1.2 billion. This illustrates that the year was, indeed, a "tale of two halves". Profitability was not only the cornerstone of the Group's strong cash generation, but it was also complemented by a significant reduction in its working capital investment, amounting to a net working capital inflow of R276 million, compared to an outflow of R221 million in the prior year, further supporting the balance sheet rebuild. Remarkably, this was achieved despite an increase in production volumes within the Poultry Division, which ramped up operations to slaughter approximately 5.8 million birds per week at year end. The 2025 financial year provided a valuable opportunity to reinforce our strategic focus on cost control, production efficiencies and optimising the Group's capital allocation requirements.

A strategic review resulted in a formal position paper on the Group's capital structure being adopted by the Board. Astral operates in a volatile earnings environment and accordingly adopted a risk-aligned capital structure with three main components. Firstly, a cash buffer of R500 million – to serve as liquidity to fund the day-to-day working capital needs through the business cycles, fund replacement capex and settle dividend payments. Secondly, a R1.2 billion liquidity buffer in the form of 12-month committed general banking facility, which needs to remain undrawn and serves as mitigation against unforeseen shocks similar to which were experienced in FY2023. Thirdly, the Group will be introducing a R500 million revolving credit facility (RCF), dedicated exclusively to funding strategically significant projects with strong, ring-fenced payback profiles. This initiative aims to strengthen the Group's capital invested by prioritising profit-enhancing projects, while ensuring that the existing installed capacity is maintained through appropriate levels of replacement capital expenditure. Looking ahead, the Group anticipates a capital project run-rate of approximately R450 million per

annum, supported by the RCF and sustained by maintaining the R500 million surplus cash position on the balance sheet.

We remain steadfast in our commitment to transparency and accountability as we build on this positive momentum, subject to prevailing macroeconomic conditions and weather-related factors.

Financial results

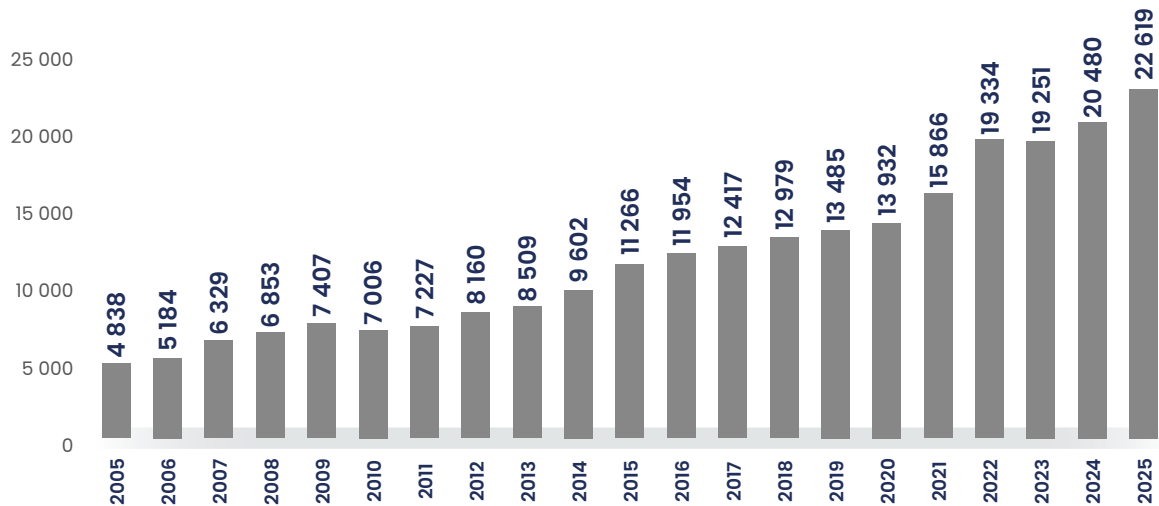
	2025 R'million	2024 R'million	Change %
Continuing operations			
Revenue	22 619	20 480	10.4
Cost of sales	(18 655)	(16 989)	9.8
Gross profit	3 964	3 491	13.6
Total expenses	(2 717)	(2 366)	14.8
Operating profit (PBIT)	1 247	1 125	10.9
Operating profit margin	5.5%	5.5%	
Net finance costs	(36)	(101)	(64.4)
Tax	(335)	(271)	23.6
Profit for the year	876	753	16.4

Summarised Balance Sheet

	2025 R'million	2024 R'million	Change %
Non-current assets	3 675	3 461	6.2
Current assets (excluding cash)	4 610	4 898	(5.9)
Total assets (excluding cash)	8 285	8 359	(0.9)
Non-current liabilities (excluding leases)	(1 044)	(824)	26.7
Current liabilities (excluding borrowings and leases)	(2 585)	(2 588)	(0.1)
Lease liabilities (current and non-current)	(294)	(183)	60.7
Invested capital	4 362	4 764	
Financed by:			
– Net cash/(debt)	1 013	(12)	>100.0
– Equity	5 375	4 752	13.1

Group revenue for the year ended 30 September 2025 (FY2025) was R22.6 billion, an increase of 10.4% compared to the prior year at R20.5 billion. The Poultry Division contributed 82.5% (2024: 82.6%) and the Feed Division 17.5% (2024: 17.4%) to total external revenue. The increase in revenue was primarily attributable to increased broiler slaughter volumes and sales in the second half of the year (2H2025), as well as a recovery in selling price realisations following selling price deflation during the first half of the year. The Feed Division was able to grow its external customer volumes through the year, and together with an increase in internal feed requirements, supported revenue growth in that division.

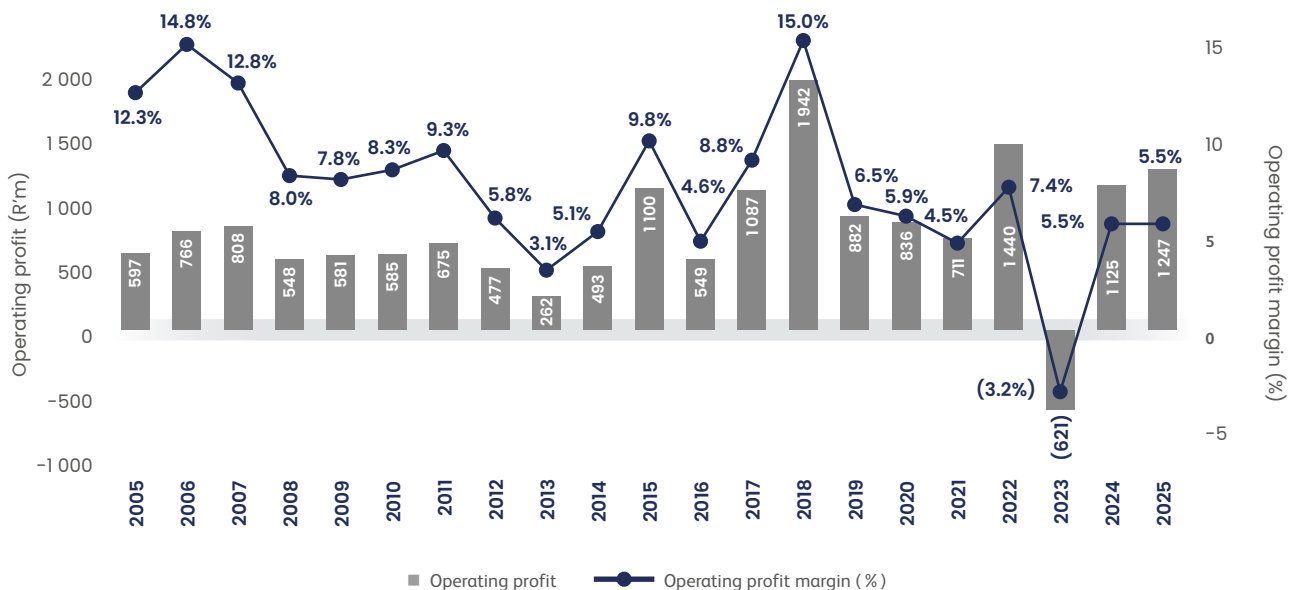
Revenue (R'million)



Source: Own data

An operating profit of R1 247.4 million was reported for FY2025 compared to R1 124.9 million in FY2024, an increase of 10.9%. This increase was mainly as a result of the increased revenue by both divisions, underpinned by sound procurement of key raw material inputs in a volatile commodity market and a focus on Astral's best cost strategy, notwithstanding the impact of volume-related increases in variable expenses. The quality of earnings in FY2025 was markedly improved considering the inclusion of a R251.6 million of insurance proceeds in the prior year, the cost of which was incurred in FY2023. In real terms, a normalised operating profit increase of 42.8% was achieved during FY2025. The increase was supported by sound cost management with assistance from higher production volumes, which reduced the overhead production cost per unit. The operating profit margin for the Group remained at 5.5%.

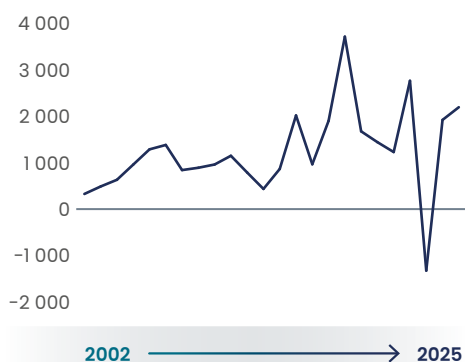
Operating profit/(loss) (R'million)



Source: Own data

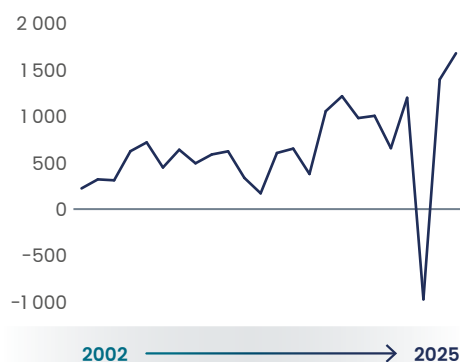
CHIEF FINANCIAL OFFICER'S REPORT (CONTINUED)

HEPS (cents)



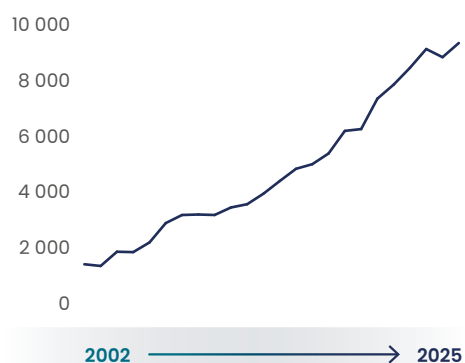
14.2% ▲

Cash generated from operating activities (R'm)



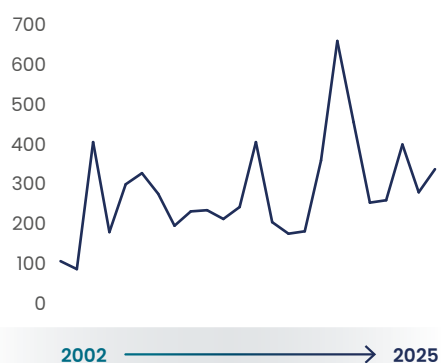
20.3% ▲

Total assets (R'm)



2.5% ▲

Capital investment (R'm)



20.9% ▲

Headline earnings per share increased by 14.2% to 2 193 cents (2024: 1 920 cents).

The Group's focus on rebuilding the balance sheet resulted in the year ending with a cash balance of over R1.0 billion. The Group's cash operating profit amounted to R1 528 million, supported by working capital improvements of R276 million, mainly from the Poultry Division. Capital expenditure for the financial year increased to R336 million (2024: R278 million), amounting to an increase of 20.9%. The Group resumed dividend payments during the year which resulted in a cash distribution of R285 million to shareholders during the current reporting period.

The net working capital inflow was mainly as a result of reduced inventory levels in the Poultry Division, driven by an improved balance between supply and demand. In addition, the increase in production volumes flowed into an improvement in revenue, which boosted the accounts receivable balance by R196 million.

The net asset value per share increased by 14.0% to R139.50 (2024: R122.38).

Solvency and liquidity

The Group's Balance Sheet reflects the conclusion of the rebuild, after all overdraft funding was cleared as at 30 September 2025. The Group maintains general banking facilities of R1.2 billion with long-dated notice period of 12 months as at 30 September 2025. These facilities are unsecured and do not have any covenant requirements and functions as a liquidity buffer against unmitigated risks such as large-scale bird flu outbreaks.

The turnaround intervention with Project 3R our "Re-set, Re-focus, Re-start" project has proven successful with all of the controllable metrics performing well.

I would like to thank the banks for their continued assistance and support.

Dividend

The Board has declared a final dividend per share of 880 cents for the financial year ended 30 September 2025. This, together with the interim dividend per share of 220 cents, amounts to a total dividend per share of 1 100 cents, a 111.5% increase on the total dividend per share of 520 cents in the prior year.

OUTLOOK

Looking ahead to 2026, we remain focused on driving operational efficiency through tactical capital allocation and management focus, managing input cost volatility, and capitalising on existing demand across our key market segments. With a resilient balance sheet and strategic investments in capacity and sustainability, we are well-positioned to deliver stable growth and long-term value. The Group has a track record of strategically astute capital allocation, evidenced by Astral's long term returns on its capital investments which far exceeds its weighted average cost of capital. This will remain one of the critical metrics against which management will be making long-term decisions.

APPRECIATION

I would like to express my heartfelt appreciation to the finance teams across all our divisions for consistently upholding world-class standards in controlling and reporting. My sincere thanks also go to our Human Resources Executive, Director: Risk Management, and Company Secretary. Your unwavering dedication and commitment to delivering the Integrated Report with accuracy and timeliness is truly commendable. The Board and I deeply value your hard work and steadfast support, your contributions have made a meaningful difference.

I also wish to thank Gary Arnold for the seamless and professional way he transitioned into the CEO role, taking over from Chris Schutte and filling big shoes with ease. It has been a great privilege to work with both Gary and Chris – both stalwarts of the industry. Astral has truly become a family to me over the past four years.

As I sign off for the last time before moving on to a new challenge, I leave with immense gratitude and pride in what we have achieved together. Thank you all.

Dries Ferreira

Chief Financial Officer

12 November 2025

FINANCIAL RATIOS AND STATISTICS

For the year ended 30 September		2025	2024	2023	2022	2021	2020	2019	2018	2017
Profit information										
Revenue ¹	R'm	22 619	20 480	19 251	19 334	15 866	13 932	13 485	12 979	12 417
EBITDA ¹	R'm	1 578	1 209	(316)	1 741	1 133	1 216	1 059	2 093	1 235
EBITDA margin	%	7.0	5.9	(1.6)	9.0	7.1	8.7	7.8	16.1	9.9
Operating profit/(loss) ¹	R'm	1 247	1 125	(621)	1 440	711	813	882	1 942	1 086
Operating profit/(loss) margin	%	5.5	5.5	(3.2)	7.4	4.5	5.8	6.5	15.0	8.7
Profit/(loss) after tax	R'm	876	753	(512)	1 071	474	561	648	1 431	761
Headline earnings/(loss)	R'm	844	738	(508)	1 061	472	558	650	1 439	736
Financial position										
Total assets	R'm	9 326	9 098	9 110	8 438	7 835	7 331	6 239	6 174	5 364
Total equity	R'm	5 375	4 752	4 019	4 786	4 161	4 122	3 796	3 737	3 039
Total liabilities	R'm	3 951	4 345	5 091	2 516	3 674	3 209	2 443	2 437	2 325
Net assets	R'm	5 638	4 730	5 450	5 055	6 055	4 153	3 789	3 443	2 935
NAV per share	Rand	139.50	122.38	103.51	123.25	107.15	106.15	102.39	96.23	78.26
Asset management										
Return on total assets	%	13.5	12.4	(7.1)	17.8	9.7	12.4	14.2	33.8	21.0
Return on equity	%	17.3	17.2	(12.6)	23.9	11.4	14.1	17.1	42.4	28.0
RONA	%	22.1	23.8	(11.4)	28.5	15.1	19.6	24.4	60.9	36.0
Net asset turn	%	4.0	4.3	3.5	3.8	3.3	3.3	3.7	4.1	4.1
Shareholders' ratios										
EPS	cents	2 276	1 959	(1 333)	2 781	1 225	1 435	1 659	3 691	1 948
HEPS	cents	2 193	1 920	(1 324)	2 762	1 228	1 441	1 674	3 712	1 899
Dividend per share	cents	1 100	520	–	1 380	700	775	900	2 050	1 055
Dividend cover*	times	2.0	3.7	–	2.0	1.8	1.9	1.9	1.8	1.8
Stock exchange statistics										
Market value per share										
– At year-end	cents	20 527	18 906	13 700	19 318	17 643	13 153	14 700	24 658	17 208
– Highest	cents	20 968	19 170	20 549	22 166	18 530	22 252	25 908	33 519	17 634
– Lowest	cents	15 262	13 130	13 176	13 234	11 079	12 029	14 300	16 850	11 600
Closing dividend yield	%	5.4	2.6	–	7.1	4.0	5.9	6.1	8.3	6.1
Closing earnings yield*	%	10.7	10.2	(9.7)	14.3	7.0	11.0	11.4	15.1	11.0
Closing PE ratio	times	9.4	9.8	(10.4)	7.0	14.4	9.1	8.9	6.7	8.8
Shares in issue	'000	42 922	42 922	42 922	42 922	42 922	42 922	42 922	52 887	42 841
Shares in issue less treasury shares	'000	38 527	38 437	38 464	38 397	38 834	38 834	38 799	38 799	38 752
Number of shares traded	R'000	37 448	25 996	42 390	32 262	35 179	43 755	41 970	47 981	32 276
Number of shares traded as % of issued shares	%	87	61	99	75	82	102	90	124	83
Value of shares traded	R'm	6 769	4 009	6 826	5 744	4 896	7 517	7 159	12 586	4 697
Market capitalisation based on shares in issue	R'm	8 811	8 115	5 880	8 292	7 573	5 646	6 310	10 575	7 372
Market capitalisation based on shares in issue less treasury shares	R'm	7 947	7 337	5 329	7 502	6 851	5 108	5 703	9 567	6 668

1. Continuing operations.

* Based on HEPS.

GROUP COMPANY SECRETARY CERTIFICATE

In terms of section 88(2)(e) of the Companies Act, I certify that, to the best of my knowledge and belief, Astral has, in respect of the financial year ended 30 September 2025, lodged with CIPC all returns and notices required of a public company in terms of the Companies Act and that all such returns and notices are true, correct and up to date.

Leonie Marupen
Group Company Secretary

12 November 2025

CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER'S RESPONSIBILITY STATEMENT

In terms of section 3.84(k) of the Listings Requirements, each of the directors, whose names are stated on [☞](#) pages 14 to 16, hereby confirm that:

- (a) the Annual Financial Statements set out on [☞](#) pages 148 to 202, fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of IFRS;
- (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 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 and Risk Management Committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls and have taken steps to remedy the deficiencies; and
- (f) we are not aware of any fraud involving directors.

GD Arnold
Chief Executive Officer

JAI Ferreira
Chief Financial Officer

12 November 2025

PREPARATION AND PUBLICATION OF THE ANNUAL FINANCIAL STATEMENTS

The Annual Financial Statements for the year ended 30 September 2025 that were published on 12 November 2025, available on the Group's website www.astralfoods.com as well as contained in this Integrated Report, have been prepared under my supervision.

JAI Ferreira
Chief Financial Officer

12 November 2025

DIRECTORS' RESPONSIBILITIES AND APPROVAL

for the year ended 30 September 2025

The Board is required by the Companies Act to maintain adequate accounting records and is responsible for the content and integrity of the Annual Financial Statements of Astral and related financial information included in this Integrated Report and published on the Group's website www.astralfoods.com. It is its responsibility to ensure that the Annual Financial Statements fairly present the financial position of the Company and the Group at the end of the financial year and the results of their operations and cash flows for the year then ended, in conformity with IFRS and the requirements of the Companies Act. The external auditor is engaged to express an independent opinion on the Annual Financial Statements.

The Annual Financial Statements have been audited by the independent accounting firm, Deloitte & Touche, which was given unrestricted access to all financial records and related data, including minutes of all meetings of the shareholders, the directors and its committees. The directors believe that all representations made to the independent auditor during the audit were valid and appropriate.

The Annual Financial Statements are prepared in accordance with IFRS and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the Group and place considerable importance on maintaining a strong control environment, including controls over the electronic distribution of Annual Reports and other financial information. To enable the directors to meet this responsibility, the directors set standards for internal control aimed at reducing the risk of error or loss in a cost-effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the Group and all employees are required to maintain the highest ethical standards in ensuring the Group's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the Group is on identifying, assessing, managing and monitoring all known forms of risk across the Group.

While operating risk cannot be fully eliminated, the Group endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management that the system of internal controls provides reasonable assurance that the financial records may be relied on for the preparation of the Annual Financial Statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the Group's cash flow forecast for the year ending 30 November 2026 and, in light of this review and the current financial position, they are satisfied that the Company and Group have or have access to adequate resources to continue in operational existence for the foreseeable future.

The directors of Astral hereby confirm that, to their knowledge, the Company is in compliance with the provisions of the Companies Act or relevant laws of establishment, specifically relating to its incorporation; and that it is operating in conformity with its MoI.

The Annual Financial Statements of the Group and Company, which have been prepared on the going concern basis, were approved by the Board on 12 November 2025 and were signed on its behalf by

GD Arnold
Chief Executive Officer

JAI Ferreira
Chief Financial Officer

DIRECTORS' REPORT

The directors present their report which forms part of the Annual Financial Statements for the year ended 30 September 2025.

NATURE OF BUSINESS

The Group holds investments in companies, with their primary activities in animal feed premixes, manufacturing of animal feeds, broiler genetics, the production and sale of day old broiler chicks and hatching eggs, integrated breeder and broiler production operations, abattoirs and the sale and distribution of various key brands.

LISTING INFORMATION

Astral Foods Limited is listed on the main board of the JSE under the share code: ARL. The Company's ISIN number is ZAE000029757.

REGISTERED ADDRESS

The Company's registered address is:

Lanseria Corporate Estate, 13 Thunderbolt Lane, Lanseria Ext 26, Gauteng, 1748.

FINANCIAL RESULTS

The results for the year are set out in the Annual Financial Statements presented on [pages 148 to 202](#) if this Integrated Report. The Annual Financial Statements are also published on the Group's website www.astralfoods.com.

SHARE CAPITAL

Detail of share capital is reflected under note 21 of the Annual Financial Statements.

In terms of the Group's Long-Term Incentive Scheme, 68 561 shares (2024: 177 524 shares) were acquired and disclosed as treasury shares.

DIVIDENDS

A final ordinary dividend was declared for the financial year ended 30 September 2025:

	2025 R'000	2024 R'000
Interim dividend: 220 cents per share (2024: Nil cents per share)	94 429	–
Less: Dividends on treasury shares	(9 670)	–
Final dividend: 880 cents per share declared post year-end (2024: 520 cents per share)	377 716	223 196
Less: Dividends on treasury shares	(38 679)	(21 261)
Total dividend at 1 100 cents per share (2024: 520 cents per share)	423 796	201 935

PROPERTY, VEHICLES, PLANT AND EQUIPMENT

Refer note 11 of the Annual Financial Statements for details.

DIRECTORS

The names of the directors who currently hold office are set out in note 32 of the Annual Financial Statements. The directors beneficially and non-beneficially held 130 645 (2024: 437 529) ordinary shares in the Company – see note 33 for details.

During the year under review, no contracts were entered into which directors or officers of Astral had an interest and which would affect the business of the Group.

Details of directors' emoluments and related payments can be found in note 32 of the Annual Financial Statements.

There was no change in the beneficial and non-beneficial shareholding of directors since 30 September 2025 and the date of approval of the Annual Financial Statements on 12 November 2025.

SHARE OPTION INCENTIVE SCHEME

As at 30 September 2025, no options in respect of any shares remained outstanding.

REPURCHASE OF SHARES

Astral has requested shareholders to grant a general authority to buy back its issued ordinary shares, however, no repurchases were made during the year, except for in terms of the FSP Share Incentive Scheme whereby shares were bought in the market and allocated as restricted shares to the participants in the scheme.

DIRECTORS' REPORT (CONTINUED)

SUBSEQUENT EVENTS

No events other than those disclosed within note 36 took place between year end and the date of this Integrated Report that would have a material effect on the Annual Financial Statements as disclosed.

LITIGATION STATEMENT

There are no current, pending or threatened legal or arbitration proceedings that may have, or have had in the previous 12 months, a material effect on the Group's financial position.

MATERIAL CHANGES

There have been no material changes in the financial or trading position of the Group between 30 September 2025 and the date of this Integrated Report.

ANNUAL FINANCIAL STATEMENTS

The Annual Financial Statements for the year ended 30 September 2025 are available for inspection at Astral's registered address. These Annual Financial Statements have been audited in compliance with the requirements of section 30(2)a of the Companies Act.

GOING CONCERN

Performance

Revenue reported for the year ended 30 September 2025 was R22.6 billion, an increase at 10.4% compared to the prior year at R20.48 billion. The Poultry Division contributed 82.5% (2024: 82.6%) and the Feed Division 17.5% (2024: 17.4%) to total external revenue. The increase in revenue was primarily attributable to the solid performance of the Feed Division.

The Group successfully implemented its Reset, Refocus, Restart strategy, delivering an profit before interest and tax of R1 247.4 million for the year under review, an increase of 10.89% (2024: profit of R1 124.9 million). The operating margin increased to 5.6% (2024: 5.5%).

The Group reported a R1 007.1 million net cash inflow during the year (2024: inflow of R495.3 million outflow). Cash generated from operating activities amounted to a net inflow of R1 527.9 million (2024: R1 677.3 million inflow).

SOLVENCY AND LIQUIDITY

As at 30 September 2025 the Consolidated Balance Sheet reflects total equity of R5 374.6 million. The Company closed on 30 September 2025 with a net cash balance of R1 012.5 million compared to the net balance of R12.9 million at 30 September 2024. The Group's banking facilities do not have any covenant requirements.

CONCLUSION

On the basis outlined above, the directors consider it appropriate for the going concern basis to be adopted in preparing the Annual Financial Statements.

The Annual Financial Statements of the Group and Company were approved by the directors on 12 November 2025 and were signed on their behalf by

GD Arnold

Chief Executive Officer

JAI Ferreira

Chief Financial Officer

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

DEAR SHAREHOLDERS

Our Audit and Risk Management Committee is a formally constituted sub-committee of the Board. In addition to having specific statutory responsibilities to the shareholders in terms of section 94 of the Companies Act, the committee assists the board by advising and making submissions on financial reporting, oversight of the risk management process and internal financial controls, external and internal audit functions and statutory and regulatory compliance.

The committee is satisfied that it has fulfilled its responsibilities as detailed in its Mandate and Terms of Reference for the 2025 financial year.

On behalf of the Audit and Risk Management Committee

Diederik Fouché
Chairman

12 November 2025

CONSTITUTION AND DUTY OF THE COMMITTEE

The Audit and Risk Management Committee (the committee) was appointed by the shareholders at the AGM in February 2025.

The members of the committee are all Independent Non-Executive Directors, and no new members were appointed to the committee during the year. Details of the number of meetings held and attendance by members at meetings are included on [page 93](#) of this Report. The directors of the Company continue to believe that the committee members collectively have the necessary skills to carry out its duties effectively and with due care.

The committee has reporting responsibilities to both the shareholders and the Board and is accountable to them. Its duties, as set out in the Audit and Risk Management Committee Charter, are reviewed annually and incorporate the committee's statutory obligations as set out in the Companies Act and King IV™. A work plan is drawn up annually incorporating all these obligations, and progress is monitored to ensure these obligations are fulfilled.

It is the duty of the committee, among other things, to monitor and review:

- ▶ The preparation of the annual financial statements, ensuring fair presentation and compliance with IFRS and the Companies Act, and recommending same to the Board for approval.
- ▶ The integrity of the Integrated Report by ensuring that its content is reliable, includes all relevant operational, financial and other non-financial information, risks and other relevant factors.
- ▶ Interim and operational reports and all other widely distributed documents.
- ▶ Accounting policies of the Group and proposed revisions, significant and unusual transactions, estimates and accounting judgements.
- ▶ The effectiveness of the internal control environment.
- ▶ The effectiveness of the internal audit function.
- ▶ The effectiveness of the external audit function.
- ▶ The recommendation and appointment of the External Auditor, approving remuneration of the External Auditor reviewing the scope of their audit, their reports and findings, and pre-approving all non-audit services in terms of policy.
- ▶ The reports of both internal and external auditors.
- ▶ The evaluation of the performance of the CFO.
- ▶ The adequacy and effectiveness of the Group's enterprise-wide risk management policies, processes and mitigating strategies.
- ▶ The governance of IT and the effectiveness of the Group's information systems.
- ▶ Determine that the going concern basis of reporting is appropriate.
- ▶ The combined assurance model and provide independent oversight of the effectiveness of the organisation's assurance functions and services, with particular focus on combined assurance arrangements.
- ▶ Compliance with applicable legislation, requirements of appropriate regulatory authorities and the Company's Code of Conduct.
- ▶ Policies and procedures for mitigating fraud.

STATUTORY DUTIES

The committee is satisfied that it has performed the statutory requirements for an audit committee as set out in the Companies Act, as well as the functions set out in its Mandate and Terms of Reference and that it has therefore complied with its legal, regulatory and other responsibilities.

There were no reportable irregularities.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT (CONTINUED)

RISK MANAGEMENT

The committee is responsible for reviewing the effectiveness of systems for internal control, financial reporting and financial risk management and considering the major findings of any internal investigations into control weaknesses, fraud or misconduct and management's response thereto. We have considered and relied on the work of the Social and Ethics and ESG Committees on the non-financial related risk areas. Refer to [🔗](#) pages 82 to 100 for the Social and Ethics Committee Report as well as [🔗](#) pages 68 to 81 for the ESG Committee Report.

We apply an enterprise-wide risk management approach, involving all levels of management, with assistance from outside consultants for assessing insurable risks.

The senior management at each operation is responsible for the development and implementation of a sound risk control programme based on the Group's risk control standards. The integrity of the risk control programme is independently monitored by appointed risk analysts on a regular basis.

During the year, the committee has received assurances that the processes and procedures followed in terms of risk management are adequate to ensure that risks are identified and monitored.

COMBINED ASSURANCE

The committee is of the view that the framework in place for combined assurance is adequate and is achieving the objectives of an integrated approach across the disciplines of risk management and compliance of audit.

WHISTLE BLOWING

The committee receives and deals with any concerns or complaints, whether from within or outside the Group, relating to fraud, accounting practices, internal financial controls, and auditing of the Group's financial records/statements and related matters. Further details are provided in the Human Resources, Remuneration and Nominations Committee Report, Section 1, sub-section 8.

INFORMATION TECHNOLOGY (IT)

The Board has delegated responsibility for IT to the committee, but it retains overall accountability.

An IT Charter, aligned to King IV™ has been implemented. The IT strategy is reviewed by the committee and by the Board. The IT Charter can be viewed on our website, www.astralfoods.com.

Management has the responsibility for the management of IT and the governance framework which includes:

- ▶ An IT Steering Committee for each business segment, and one for the Group, to monitor and manage IT governance.
- ▶ IT policies and procedures to regulate the management of all IT functions.
- ▶ Relevant standards and processes that are subject to audits, reviews and benchmarks.
- ▶ Policies and procedures to govern the active directory and exchange which has been outsourced.
- ▶ IT best practices are implemented.

All IT acquisitions fall within the same capital approval processes as other capital expenditure projects and would thus, based on value, be submitted to the Board for approval.

A formalised disaster recovery programme is in place to ensure minimum disruption in the event of disaster. Following the cyber incident in March 2025, all Discovery Recovery Plans, standard operating procedures, and critical paths were reviewed and updated. Additional backup hardware infrastructure and technology was implemented.

Periodic independent assurance is obtained on the effectiveness of technology and information, including the outsourced infrastructure.

INTERNAL AUDIT

We have established an independent, objective and effective Internal Audit Department governed by a charter approved by the Board. The internal audit function reports to the CEO and has unfettered access to the Chairman of the Board and the Chairman of the Audit and Risk Management Committee.

The role of internal audit is to review compliance with internal controls, systems and procedures. The Board is satisfied that the internal controls are adequate to safeguard the assets, prevent and detect errors and fraud, ensure the accuracy and completeness of accounting records and the preparation of reliable Annual Financial Statements.

The Internal Audit Department is staffed by qualified and experienced internal auditors. The annual internal audit programme is approved by the committee and all significant findings, together with steps taken to rectify lapses in internal control, are reported at every committee meeting.

The internal audit function is reviewed by the committee to satisfy itself of the independence of the Internal Audit Department. The appointment and removal of the Head of Internal Audit is a matter for the committee in consultation with management.

EXTERNAL AUDIT

Based on processes followed and assurances received, the committee has no concerns regarding the external auditor's independence and approved the following fees for work done by them:

	2025 R'000	2024 R'000
Audit fees	10 432	9 700
Non-audit services	341	552
General expenses	550	450
Total	11 323	10 702

Any non-audit services to be rendered by the external auditor are normally initiated by the business units following a formal process that is approved by the CFO. A formal policy regarding the pre-approval of non-audit services is followed. Non-audit services performed during the financial year included:

Division	Non-audit services	Nature
Astral Operations	The factual report regarding the transfer of Richmond Erf 307, Beaulieu Estate, owned by Astral Operations.	Agreed upon procedure
Astral Operations	The factual findings report regarding the LTI, STI and TIS bonus provision September 2025.	Agreed upon procedure
Astral Operations	GHG reporting and Carbon Tax.	Tax consulting
Astral Operations	Tip Offs anonymous hotline.	Other services

The committee, after discussion with management and external audit, concurred with the fact that there was no key audit matters included in the Independent Auditor's Report on the audit of the Consolidated Annual Financial Statements for the year ended 30 September 2025.

The committee confirms that it has received from the auditor all decision letters/explanations issued by the Independent Regulatory Board for Auditors (IRBA) or any other regulator and any summaries relating to monitoring procedures/deficiencies issued by the auditor.

The committee was satisfied that the Consolidated Annual Financial Statements appropriately addressed the critical judgements and key estimates pertaining to the key audit matters contained in the Independent Auditor's Report, in respect of both amounts and disclosure. The committee noted that both the Consolidated and Separate Annual Financial Statements were presented fairly in all material respects.

FINANCIAL FUNCTION AND CFO REVIEW

In accordance with King IV™ requirements, we have reviewed the expertise, resources and experience of the Group's financial function and are satisfied that these are adequate and effective. We have also reviewed the performance, appropriateness and expertise of the CFO, Mr JAI Ferreira, and confirmed his suitability in terms of the Listings Requirements.

INTEGRATED REPORT

The committee oversees the compilation of the Integrated Report, and in particular:

- Takes cognisance of all factors and risks that may impact the integrity of the Integrated Report, including matters that may predispose management to present a misleading picture, significant judgements and reporting decisions made, monitoring or enforcement actions by a regulatory body and any evidence that brings into question previously published information and forward-looking statements or information.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT (CONTINUED)

- ▶ Reviews for reliability, the disclosure of sustainability in the Integrated Report.
- ▶ Recommends to the Board whether or not to engage an external assurance provider on material sustainability issues.
- ▶ Recommends the Integrated Report for approval by the Board.
- ▶ Considers whether the external auditor should perform assurance procedures on interim results or be engaged for any non-audit assignments.

The committee recommended to the Board to continue not to publish a Summarised Integrated Report or engage an external assurance provider to confirm material elements of the ESG Sustainability Report of the Integrated Report. This decision was based on the fact that environmental, social and governance sustainability reporting formed part of the budget process and is reported on by business units and approved by the Executive Directors. This approach will be reviewed every year. Astral has appointed a full-time Sustainability Manager who is responsible for environmental and social sustainability within the Group. The Group Company Secretary is responsible for the governance of the Group.

INTERNAL CONTROL STATEMENT

Management is accountable to the Board for the design, implementation, monitoring and integrating of internal financial controls for the day-to-day running of the Group, focusing on the efficiency and effectiveness of operations, safeguarding the Group's assets, legal and regulatory compliance, business sustainability and reliable reporting, including financial reporting.

The committee has ensured that appropriate financial reporting procedures exist and are working, which included consideration of all entities forming part of the Consolidated Financial Statements and that it has access to all financial information of Astral to allow Astral to effectively prepare and report on the Financial Statements.

Astral experienced a cybersecurity incident during March 2025, whereby unauthorised access was gained into certain areas of the Group's network. The Group acted swiftly, implementing all disaster recovery protocols and preparedness plans. However, our Poultry Division was negatively impacted by downtime in processing and deliveries to customers for approximately two days. This incident exposed certain IT control deficiencies which have been substantially addressed subsequently by strengthening and expanding the security measures and implementing additional detection, monitoring and access controls.

The Board considered the possibility of the cybersecurity breach compromising the financial data. The Board can confirm that no evidence has been found to date that any unauthorised access was gained to the Group's financial data.

The committee has discussed and documented the basis for its conclusion, which includes discussions with internal and external auditors as well as management.

The committee is of the opinion that the internal controls are effective and the financial records can be relied upon as a reasonable basis for the preparation of the Annual Financial Statements.

AUDIT COMMITTEE STATEMENT

The committee considered and discussed the Annual Financial Statements and the Integrated Report, which includes the ESG Sustainability Report, with both management and the external auditor.

During this process, the committee:

- ▶ Reviewed the financial statements included in the Annual Financial Statements for consistency, fair presentation and compliance with IFRS.
- ▶ Evaluated significant estimates and judgements and reporting decisions.
- ▶ Reviewed the documentation supporting the going concern basis of accounting and concluded that it is appropriate.
- ▶ Evaluated the material factors and risks that could impact the Annual Financial Statements and Integrated Report.
- ▶ Evaluated the completeness of the financial and ESG disclosures.
- ▶ Discussed the treatment of significant and unusual transactions with management and the external auditor.
- ▶ Reviewed and discussed the sustainability information disclosed and is satisfied, based on discussions, that the information is reliable.

The committee considers that the Annual Financial Statements and the Integrated Report comply in all material respects with the statutory requirements of the various regulations governing disclosure and reporting, and the Annual Financial Statements comply in all material respects with the Companies Act and IFRS.

The committee has recommended to the Board that the Annual Financial Statements be adopted and approved by the Board.

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Astral Foods Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Opinion

We have audited the consolidated and separate financial statements of Astral Foods Limited and its subsidiaries (the Group and Company) set out on [pages 148 to 202](#), which comprise the consolidated and separate balance sheet as at 30 September 2025, and the consolidated and separate statement of comprehensive income, the consolidated and separate statements of changes in equity and 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 Astral Foods Limited and its subsidiaries as at 30 September 2025, 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 and company 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, 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	R90 million (2024: R84 million)	R5.3 million (2024: R8.2 million)
How we Determined it	Based on 7.5% of Profit before taxation.	Based on 3% of Net Assets.
Rationale for benchmark applied	A key judgement in determining materiality is the appropriate benchmark to select which is based on our perception of which benchmarks and key performance indicators that have the most significant bearing on shareholder decisions.	
	We determined that profit before tax remained the key benchmark and is generally accepted for listed entities.	The decrease in the materiality figure of 35% is mainly attributable to the declaration and payment of a dividend to the value of R318million as reflected within the statement of changes in equity for the company. We determined that net assets is a key benchmark for the company financial statements.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Scope of our audit

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.

We selected components at which audit work needed to be performed in support of the group audit opinion and to address the risks of material misstatement. Our selection was informed by considering each component's contribution to relevant classes of transactions, account balances or financial statement disclosures.

We performed work at 19 components (FY2024: 20 components). Components have been scoped in, in accordance with ISA 600 (Revised), in which we focused our audit work on significant balances, classes of transactions, and disclosures that could give rise to a material misstatement in the consolidated and separate financial statements.

Residual balances and non-significant accounts across the Group were assessed using risk-based procedures and analytical procedures at the Group level. The 19 components account for 94% of the Group's net assets (2024: 95%) and 100% of the Group's revenue (2024: 100%).

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in the 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 auditor's report, as no matters meet the criteria for significance based on our assessment of risks and areas requiring significant auditor attention.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Astral Foods Limited Audited Consolidated and Separate Annual Financial Statements for the year ended 30 September 2025", which includes the Directors' Report, the Audit and Risk Management Committee's Report, the Chief Executive Officer and Chief Financial Officers responsibility statement, the preparation and publication of the annual financial statements and the Company Secretary's Certificate, as required by the Companies Act of South Africa, which we obtained prior to the date of this report, and the Integrated Report, which is expected to be made available to us after that date. 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.

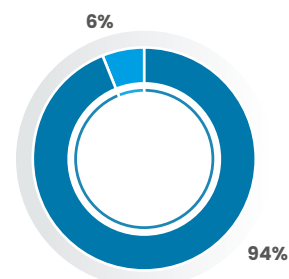
Responsibilities of the Directors for the Consolidated and Separate Financial Statements

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.

Responsibilities of the Directors for the Consolidated and Separate Financial Statements

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

Net Assets



- Audit of one or more classes of transactions, account balances or disclosures
- Analytical review procedures

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 and company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- ▶ Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's and the 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 and/ or company 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.
- ▶ Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit and Risk Committee 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.

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

We also provide the Audit and Risk Committee 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 Audit and Risk Committee, 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 Astral Foods Limited for two years.

Deloitte & Touche

Registered Auditor

Per: Sebastian Carter

Partner

14 November 2025

5 Magwa Crescent, Waterfall City 2090, South Africa

CONSOLIDATED AND SEPARATE STATEMENTS OF COMPREHENSIVE INCOME

for the year ended 30 September 2025

		GROUP		COMPANY	
	Notes	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Revenue	1	22 619 153	20 479 785	226 000	–
Cost of sales	2	(18 654 978)	(16 988 972)	–	–
Gross profit		3 964 175	3 490 813	226 000	–
Administrative expenses	2	(1 089 072)	(971 158)	(10 570)	(10 295)
Distribution costs	2	(1 330 672)	(1 326 879)	–	–
Marketing expenditure	2	(371 689)	(342 692)	–	–
Other income	4	20 701	272 016	–	–
Other gains	5	53 926	2 809	–	–
Profit before interest and tax		1 247 369	1 124 909	215 430	(10 295)
Finance income	6	18 820	39 229	6 014	10 707
Finance expense	6	(54 782)	(140 305)	–	–
Profit before tax		1 211 407	1 023 833	221 444	412
Tax expense	7	(335 018)	(270 929)	(1 625)	(2 891)
Profit for the year		876 389	752 904	219 819	(2 479)
Other comprehensive profit for the year, net of tax		18 620	(15 065)	–	–
Items that may subsequently be reclassified to profit and loss		15 864	(55 912)	–	–
Currency gain/(loss) on investment loans to foreign subsidiaries		304	(975)	–	–
Foreign currency translation loss		15 560	(54 937)	–	–
Items that will not be reclassified to profit or loss		2 756	40 847	–	–
Re-measurement of post-employment benefit obligations (note 25)		3 231	(4 073)	–	–
Deferred tax on re-measurement of post-employment benefit obligations		(872)	1 100	–	–
Changes in fair value of equity instruments		397	43 820	–	–
Total comprehensive income for the year		895 009	737 839	219 819	(2 479)
Profit for the year attributable to:					
Equity holders of the Company		876 389	752 904	219 819	(2 479)
Profit for the year		876 389	752 904	219 819	(2 479)
Total comprehensive income attributable to:					
Equity holders of the Company		895 009	737 839	219 819	(2 479)
Total comprehensive income for the year		895 009	737 839	219 819	(2 479)

Shareholders' information on shares	Cents per share	Cents per share
Earnings per share is an IFRS measurement		
Earnings per share	2 276	16.2%
Diluted earnings per share	2 257	16.4%
Headline earnings per share is a non-IFRS measurement:		
Headline earnings per share	2 193	14.2%
Diluted headline earnings per share	2 175	14.4%
Dividends		
Dividends declared in respect of the current year's profits	1 100	111.5%

CONSOLIDATED AND SEPARATE BALANCE SHEETS

as at 30 September 2025

		GROUP		COMPANY	
	Notes	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Assets					
Non-current assets					
Property, plant and equipment	11	3 235 328	3 125 437	–	–
Intangible assets	12	33 642	37 335	–	–
Right-of-use assets	14	285 922	178 114	–	–
Goodwill	15	120 536	120 536	–	–
Investments at cost	16	–	–	234 001	233 997
		3 675 428	3 461 422	234 001	233 997
Current assets					
Biological assets	17	1 401 122	1 331 399	–	–
Inventories	18	1 024 934	1 553 365	–	–
Trade and other receivables	19	2 183 808	1 987 404	–	–
Current tax asset		–	–	1	–
Cash and cash equivalents	20	1 040 530	739 188	–	92 951
		5 650 394	5 611 356	1	92 951
Assets held for sale	37	–	25 008	–	–
		5 650 394	5 636 364	1	92 951
Total assets		9 325 822	9 097 786	234 002	326 948
Equity					
Capital and reserves attributable to equity holders of the Company					
Ordinary shares	21	429	429	429	429
Share premium	21	89 971	89 971	89 971	89 971
Other reserves	22	(73 299)	(87 964)	–	–
Treasury shares		(256 085)	(269 543)	–	–
Retained earnings		5 613 607	5 019 468	87 835	185 641
Total equity		5 374 623	4 752 361	178 235	276 041
Liabilities					
Non-current liabilities					
Deferred tax liabilities	23	900 291	708 045	–	–
Employee benefit obligations	24	143 860	115 994	–	–
Lease obligations	14	205 150	126 126	–	–
		1 249 301	950 165	–	–
Current liabilities					
Trade and other payables	26	2 188 849	2 177 932	1 412	1 641
Employee benefit obligations	24	341 106	375 071	–	–
Current tax liabilities		51 731	29 940	–	4
Lease obligations	14	88 702	57 378	–	–
Bank overdraft and borrowings	27	28 024	751 589	50 869	45 912
Shareholders for dividend		3 486	3 350	3 486	3 350
		2 701 898	3 395 260	55 767	50 907
Total liabilities		3 951 199	4 345 425	55 767	50 907
Total equity and liabilities		9 325 822	9 097 786	234 002	326 948

CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY

for the year ended 30 September 2025

Attributable to ordinary shareholders of Astral Foods Limited

	Share capital and premium (note 21) R'000	Treasury shares R'000	Other reserves (note 22) R'000	Retained earnings R'000	Total R'000	Total equity R'000
GROUP						
2024						
Balance at 1 October 2023	90 400	(262 829)	(33 825)	4225 717	4 019 463	4 019 463
Profit for the year	–	–	–	752 904	752 904	752 904
Other comprehensive income for the year, net of tax	–	–	(55 912)	40 847	(15 065)	(15 065)
Increase in share-based payment reserve	–	–	23 449	–	23 449	23 449
Shares vested in terms of Forfeitable Share Scheme	–	7 370	(7 370)	–	–	–
Shares acquired in terms of Forfeitable Share Scheme	–	(28 390)	–	–	(28 390)	(28 390)
Shares forfeited and sold in terms of restricted share incentive scheme	–	14 306	(14 306)	–	–	–
Balance at 30 September 2024	90 400	(269 543)	(87 964)	5 019 468	4 752 361	4 752 361
2025						
Balance at 1 October 2024	90 400	(269 543)	(87 964)	5019 468	4 752 361	4 752 361
Profit for the year	–	–	–	876 389	876 389	876 389
Other comprehensive income for the year, net of tax	–	–	15 864	2 756	18 620	18 620
Increase in share-based payment reserve	–	–	25 208	–	25 208	25 208
Shares vested in terms of Forfeitable Share Scheme	–	10 939	(10 939)	–	–	–
Shares acquired in terms of Forfeitable Share Scheme	–	(12 949)	–	–	(12 949)	(12 949)
Shares forfeited and sold in terms of restricted share incentive scheme	–	15 468	(15 468)	–	–	–
Dividends declared and paid	–	–	–	(285 006)	(285 006)	(285 006)
Balance at 30 September 2025	90 400	(256 085)	(73 299)	5 613 607	5 374 623	5 374 623
COMPANY						
2024						
Balance at 1 October 2023	90 400	–	–	188 120	278 520	278 520
Profit for the year:	–	–	–	(2 479)	(2 479)	(2 479)
Dividends declared and paid	–	–	–	–	–	–
Balance at 30 September 2024	90 400	–	–	185 641	276 041	276 041
2025						
Balance at 1 October 2024	90 400	–	–	185 641	276 041	276 041
Profit for the year:	–	–	–	219 819	219 819	219 819
Dividends declared and paid	–	–	–	(317 625)	(317 625)	(317 625)
Balance at 30 September 2025	90 400	–	–	87 835	178 235	178 235

CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS

for the year ended 30 September 2025

		GROUP		COMPANY	
	Notes	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Cash operating profit/(loss)	A	1 527 687	1 677 604	215 430	(10 295)
Changes in working capital	B	276 297	(221 475)	(231)	942
Cash generated from/(utilised by) operations		1 803 984	1 456 129	215 199	(9 353)
Tax paid	C	(126 712)	(61 580)	(1 630)	(2 882)
Cash generated from/(utilised by) operating activities		1 677 272	1 394 549	213 569	(12 235)
Cash (outflows)/inflows from investing activities		(239 962)	(77 407)	6 010	10 707
Purchases of property, plant and equipment	D	(326 333)	(265 560)	–	–
Costs incurred on intangibles		(1 912)	(2 643)	–	–
Proceeds on disposal of property, plant and equipment		69 467	9 992	–	–
Proceeds from disposal of investments		–	141 575	–	–
Finance income		18 820	39 229	6 014	10 707
Increased investment in Zambian subsidiary through purchase of additional shares		(4)	–	(4)	–
Cash (outflows)/inflows from financing activities		(430 219)	(821 809)	(317 489)	1 794
Dividends paid to the Company's shareholders	E	(284 870)	–	(317 489)	–
Lease payments – capital element		(80 103)	(100 607)	–	–
Finance cost paid on lease contracts		(29 058)	(21 326)	–	–
Treasury shares acquired in terms of the Forfeitable Share Plan		(12 949)	(28 390)	–	–
Finance expenses paid		(15 326)	(112 762)	–	–
Repayment of borrowings		(25 310)	(574 690)	–	–
Proceeds from the sale of treasury shares		17 397	15 966	–	–
Loans received from subsidiary		–	–	–	1 794
Net inflow/(outflow) of cash and cash equivalents		1 007 091	495 333	(97 910)	266
Effects of exchange rate changes		(7 511)	(51 754)	–	–
Cash and cash equivalents at beginning of year		12 926	(430 653)	92 953	92 687
Cash and cash equivalents at end of year	20	1 012 506	12 926	(4 957)	92 953

NOTES TO THE CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS

for the year ended 30 September 2025

	GROUP		COMPANY	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
A. Cash operating profit				
Profit/(loss) before interest and tax	1 247 369	1 124 909	215 430	(10 295)
Adjustments for:				
Depreciation and amortisation	330 691	321 370	–	–
Scrapping of property, plant and equipment	3 134	6 034	–	–
(Profit)/loss on disposal of property, plant and equipment	(43 655)	1 066	–	–
Profit on early termination of capitalised leases	(75)	(4 152)	–	–
Other	(2 491)	805	–	–
Impairment of goodwill and provisions against carry values of assets	–	4 399	–	–
Movement in provision of employee benefit obligations	(6 530)	199 676	–	–
Fair value adjustments	(756)	(8 040)	–	–
Biological assets provision and accruals for HPAI write-down	–	(64 963)	–	–
Insurance receivable	–	96 500	–	–
Cash operating profit	1 527 687	1 677 604	215 430	(10 295)
B. Changes in working capital				
Decrease in inventories	535 754	373 636	–	–
Increase in biological assets	(65 821)	(202 861)	–	–
Increase in trade and other receivables	(202 906)	(304 335)	–	–
Increase/(decrease) in trade and other payables (excluding employee benefit-related accruals and provisions)	9 270	(87 915)	(231)	942
Total change in working capital	276 297	(221 475)	(231)	942
C. Tax paid				
Balance (owing)/receivable at beginning of year	(29 940)	(11 283)	(4)	5
Normal tax provision	(143 644)	(81 921)	(1 625)	(2 891)
Translation differences	143	1 718	–	–
Interest accrued	(227)	(34)	–	–
Penalties and interest	(4 775)	–	–	–
Net balance owing/(receivable) at end of year	51 731	29 940	(1)	4
Net tax paid	(126 712)	(61 580)	(1 630)	(2 882)
D. Purchases of property, plant and equipment				
Purchase of property, plant and equipment to improve and/or expand operations	(100 525)	(127 911)	–	–
Purchase of property, plant and equipment to maintain operations	(233 441)	(147 020)	–	–
Total purchases	(333 966)	(274 931)	–	–
Increase in advance capital expenditure payments	7 633	9 371	–	–
Purchases of property, plant and equipment	(326 333)	(265 560)	–	–
E. Dividends paid				
Balance at beginning of year	(3 350)	(3 350)	(3 350)	(3 350)
Per statement of changes in equity	(285 006)	–	(317 625)	–
Balance at end of year	3 486	3 350	3 486	3 350
Total dividends paid	(284 870)	–	(317 489)	–

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2025

1. SEGMENT INFORMATION

Segment information is prepared in compliance with IFRS 8: *Operating Segments*. The reported amounts reflect the key financial metrics and performance measures regularly reviewed by the Chief Operating Decision Maker (CODM) for resource allocation and performance evaluation. Only information that could reasonably be expected to influence the decisions of users is disclosed, in line with the principles of materiality under IFRS Practice Statement 2. In line with IFRS Practice Statement 2, we have assessed the qualitative and quantitative nature of our expense lines to ensure that what we consider material has been disclosed in the segmental disclosures provided.

Astral is an integrated poultry producer whose process starts with broiler genetics in its breeding operations through the selling of day-old chicks and hatching eggs, broiler production and the processing of broilers through four abattoirs, and ends with the marketing, selling and distribution of poultry products. Alongside the entire process, feed is produced in nine feed mills of which about 60% is for own internal requirements, with the balance sold to external commercial farmers. One of the feed mills and one poultry breeding and hatchery operation is situated in Zambia. Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Executive Officer who is responsible for allocating resources and assessing performance of the operating segments. The activities have been divided into two operating segments, Poultry and Feed. The business activities are grouped in these segments based on the nature of their business. Transactions between reportable segments are conducted on similar terms as other external transactions of this nature. All revenue between segments is transacted at market-related prices.

Revenue per segment

Revenue in respect of both segments comprises the following:

- ▶ The sales of product net of value-added tax (where applicable), discounts, rebates and returns.
- ▶ Revenue is recognised at the point in time when control has passed to the customer. This is when delivery of the product is made to the customers, or when customers collect the product from one of the Group's locations.
- ▶ Payment terms for non-cash sales are generally 30 days from date of statement.
- ▶ A receivable is recognised in respect of non-cash sales in the Balance Sheet as an unconditional right to receive payment exists.

Poultry:

External revenue comprises the sale of poultry-related products for human consumption as well as day-old broilers, hatching eggs and day-old parent stock.

The customer profile for poultry products is mainly wholesale and retail outlets, which includes the major national food retailers in South Africa.

Poultry customers receive delivered product as a single performance obligation placed on the Group, and executed accordingly.

Inter-segment revenue consists of poultry by-products sold to the Feed segment as a source of protein for feed.

Feed:

External revenue comprises the sale of a wide range of specialised feed products for commercially farmed animal species.

The customer profile for feed products are mainly external poultry producers and commercial farmers farming with other animal species.

Feed customers receive delivered product where the delivery is an optional service.

Inter-segment sales consist of feed to the Poultry segment.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the year ended 30 September 2025

1. SEGMENT INFORMATION (continued)

	External customer revenue R'000	Inter- segment revenue R'000	Total segment revenue R'000	External customer cost of sales R'000	Gross profit R'000	Net operating expenses, income and gains R'000	Profit before interest and tax R'000
GROUP							
2024							
Poultry	16 908 290	147 555	17 055 845	(14 404 810)	2 503 480	(1 923 035)	580 445
– Poultry products	15 755 403						
– Day old broilers, hatching eggs and day-old parents	1 152 887						
Feed	3 571 495	6 293 163	9 864 658	(2 584 162)	987 333	(442 869)	544 464
	20 479 785	6 440 718	26 920 503	(16 988 972)	3 490 813	(2 365 904)	1 124 909
Finance income							39 229
Finance expense							(140 305)
Profit before tax							1 023 833
Tax expense							(270 929)
Profit for the year							752 904
2025							
Poultry	18 661 778	156 763	18 818 541	(15 937 792)	2 723 986	(2 190 402)	533 583
– Poultry products	17 415 411						
– Day old broilers, hatching eggs and day-old parents	1 246 367						
Feed	3 957 375	6 831 194	10 788 569	(2 717 186)	1 240 189	(526 403)	713 786
	22 619 153	6 987 957	29 607 110	18 654 978	3 964 175	(2 716 805)	1 247 369
Finance income							18 820
Finance expense							(54 782)
Profit before tax							1 211 407
Tax expense							(335 018)
Profit for the year							876 389
						2025 R'000	2024 R'000
The Group revenue is denominated in the following currencies:							
Revenue denominated in South African Rand						22 107 533	20 010 971
Revenue denominated in foreign functional currencies						511 620	468 814
						22 619 153	20 479 785

1. SEGMENT INFORMATION (continued)

	2025 R'000	2024 R'000
Revenue from the top five customers are all from the Poultry segment		
Customer 1 (poultry segment)	7 363 711	7 003 082
Customer 2 (poultry segment)	4 663 225	4 335 353
Customer 3 (poultry segment)	504 770	578 305
Customer 4 (poultry segment)	569 698	556 480
Customer 5 (poultry segment)	598 452	535 309

Revenue from customer 1 and 2 individually exceeds 10% of total revenue.

	Administrative expenses		Distribution costs		Marketing expenditure	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Material classes of expenses included in operating expense base, disclosed by segment						
Poultry	622 384	579 570	1 300 449	1 297 020	334 607	308 220
Feed	466 688	391 588	30 223	29 859	37 082	34 472
	1 089 072	971 158	1 330 672	1 326 879	371 689	342 692

Segmentation of relevant balance sheet items and its related statement of comprehensive income impact:

	Capital expenditure – Property, plant and equipment and intangibles		Depreciation – Property, plant and equipment and intangibles		Capital expenditure – Right-of-use assets		Amortisation – Right-of-use assets	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Poultry	278 360	167 015	208 224	201 451	188 365	9 316	61 813	61 367
Feed	57 340	110 398	32 343	30 214	–	15 192	28 147	28 269
Corporate	178	162	164	52	–	–	–	–
	335 878	277 575	240 731	231 717	188 365	24 508	89 960	89 636

	Inventory		Trade and other receivables	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Other				
Poultry	682 141	1 168 683	1 752 279	1 497 773
Feed	342 793	384 682	406 039	456 595
Corporate	–	–	25 490	33 036
	1 024 934	1 553 365	2 183 808	1 987 404

	2025 R'000	2024 R'000
COMPANY		
Dividends received from subsidiaries	226 000	–

The revenue is denominated in South African Rand.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the year ended 30 September 2025

	Cost of sales R'000	Administrative expenses R'000	Distribution costs R'000	Marketing expenditure R'000	Total R'000
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2. EXPENSES BY NATURE

GROUP

2024

Cost of raw material	12 276 134	–	–	–	12 276 134
Inventory written downs and losses	(21 868)	–	–	–	(21 868)
Fair value adjustment to biological assets	(8 040)	–	–	–	(8 040)
Lease costs	123 120	3 381	3 958	727	131 186
Amortisation of intangibles	–	6 988	–	–	6 988
Depreciation on property, plant and equipment	209 965	10 312	4 461	8	224 746
Amortisation right-of-use assets	44 051	5 949	39 636	–	89 636
Repairs and maintenance	690 164	14 642	14 835	14	719 655
Water	182 372	49	67	–	182 488
Energy	1 027 572	6 200	10 793	2 907	1 047 472
Information technology-related costs	31	86 146	–	–	86 177
Advertising, marketing, promotional-related costs	–	–	–	255 743	255 743
Transport and distribution costs	309 574	–	1 006 623	–	1 316 197
Employee benefit expense (note 3)	1 790 748	504 737	95 847	66 171	2 457 503
Directors' remuneration (note 32)	–	81 464	–	–	81 464
Auditors' remuneration and related expenses	–	10 500	–	–	10 500
Other*	365 149	240 790	150 659	17 122	773 720
	16 988 972	971 158	1 326 879	342 692	19 629 701

2025

Cost of raw material	13 164 546	–	–	–	13 164 546
Inventory write-ups and gains	6 810	–	–	–	6 810
Fair value adjustment to biological assets and inventory	(756)	–	–	–	(756)
Lease costs	135 721	3 602	12 663	371	152 357
Amortisation of intangibles	–	5 733	–	–	5 733
Depreciation on property, plant and equipment	218 442	11 709	4 840	7	234 998
Amortisation right-of-use assets	51 540	6 572	31 848	–	89 960
Repairs and maintenance	736 397	13 369	19 095	105	768 966
Water	212 927	284	160	–	213 371
Energy	1 126 679	6 595	13 175	2 720	1 149 169
Information technology-related costs	–	109 547	–	–	109 547
Advertising, marketing, promotional-related costs	–	–	–	277 382	277 382
Transport and distribution costs	321 706	–	1 030 542	–	1 352 248
Employee benefit expense (note 3)	2 010 639	517 957	106 721	69 073	2 704 390
Directors' remuneration (note 32)	–	83 544	–	–	83 544
Auditors' remuneration and related expenses	–	11 186	–	–	11 186
Other*	670 327	318 974	111 628	22 031	1 122 960
	18 654 978	1 089 072	1 330 672	371 689	21 446 411

* All major classes of expenses have been separately disclosed as noted above and the remainder of the value consists of various other expenses.

	Cost of sales R'000	Administrative expenses R'000	Distribution costs R'000	Marketing expenditure R'000	Total R'000
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2. EXPENSES BY NATURE (continued)

COMPANY

2024

Directors' remuneration (note 32)	–	4 987	–	–	4 987
Auditors' remuneration and related expenses	–	2 381	–	–	2 381
JSE listing-related costs and other	–	2 927	–	–	2 927
	–	10 295	–	–	10 295

2025

Directors' remuneration (note 32)	–	4 856	–	–	4 856
Auditors' remuneration and related expenses	–	2 737	–	–	2 737
JSE listing-related costs and other	–	2 977	–	–	2 977
	–	10 570	–	–	10 570

GROUP

	2025 R'000	2024 R'000
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3. EMPLOYEE BENEFIT EXPENSE

Cost of employment of permanent employees	1 939 525	1 780 126
Performance incentives		
– EVA and Turnaround Incentive Scheme-based incentives	86 166	96 828
– Operational PBIT-based incentives	42 950	32 557
– Operational target driven incentives	44 320	98 869
Long-term retention benefits	37 595	4 198
Termination benefits	3 219	3 827
Post-employment benefits	10 689	10 869
	2 164 464	2 027 274
Cost of contracted labour	539 926	430 229
	2 704 390	2 457 503
Number of employees and contracted services at 30 September:		
– Permanent employees	8 966	8 979
– Contracted labour*	5 283	4 940
	14 249	13 919

* Includes contracted services.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the year ended 30 September 2025

	GROUP		COMPANY	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
4. OTHER INCOME				
Scrap sold	2 025	1 442	–	–
Insurance recoveries related to asset claims	–	27 288*	–	–
Insurance recoveries related to costs incurred	–	224 263*	–	–
Rental received	7 963	6 404	–	–
Other	10 713	12 619	–	–
	20 701	272 016	–	–

* Insurance recovery relates to losses incurred during F2023 (bird flu, fire and flood losses).

	GROUP		COMPANY	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
5. OTHER (LOSSES)/GAINS				
Foreign exchange gains/(losses) on financial instruments and monetary items	924	(2 465)	–	–
Profit/(loss) on sale of property, plant and equipment	43 655	(1 066)	–	–
Loss on sale of intangibles	(8)	(52)	–	–
Assets scrapped	(3 134)	(6 034)	–	–
Profit on early termination of capitalised leases	75	4 152	–	–
Movement in provision for doubtful debtors	4 239	(4 395)	–	–
Corporate Social Investment (CSI)-related spend	(5 925)	(5 506)	–	–
Agri SETA recoveries	4 598	6 021	–	–
Other	9 502	12 154	–	–
	53 926	2 809	–	–
6. FINANCE INCOME AND EXPENSE				
Finance income				
Bank balances	17 751	39 009	6 014	10 707
Other	1 069	220	–	–
	18 820	39 229	6 014	10 707
Finance expense				
Bank borrowings and overdrafts	5 071	107 972	–	–
Finance costs on lease liabilities	29 058	21 326	–	–
Unwinding of discount on long outstanding liabilities	10 171	6 183	–	–
Other	10 482	4 824	–	–
	54 782	140 305	–	–
Net finance expense/(income)	35 962	101 076	(6 014)	(10 707)

	GROUP		COMPANY	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
7. TAX EXPENSE				
Current tax	143 609	85 200	1 625	2 891
Deferred tax	190 496	187 108	–	–
	334 105	272 308	1 625	2 891
Current tax – prior year	(968)	(3 701)	–	–
Deferred tax – prior year	878	1 900	–	–
Withholding tax	1 003	422	–	–
	335 018	270 929	1 625	2 891
The tax on the Group's profit before tax differs from the theoretical amount that would arise using the basic tax rate of South Africa:				
Profit before tax	1 211 407	1 023 833	221 444	412
Tax calculated at a tax rate of 27% (2024: 27%)	327 080	276 435	59 790	111
Effect of different tax rates in other countries	(341)	(3 204)	–	–
Capital gains portion not taxable	2 880	(3 053)	–	–
Training allowances received	(4 069)	(2 597)	–	–
Non-trading-related expenses – holding company	2 892	2 780	2 855	2 234
Legal expenses and fines not deductible	1 598	604	–	–
Donations and social investments not tax deductible	633	546	–	–
Costs incurred by foreign subsidiaries not tax deductible	820	2 862	–	–
Other income/expenses not taxable for tax purposes	(1 733)	(133)	–	–
Temporary differences on which no deferred tax is recognised	4 346	(1 379)	–	–
Adjustments to prior year's normal tax provision	(968)	(3 701)	–	–
Adjustments to prior year's tax base used for calculating deferred tax	878	1 878	–	–
Withholding tax paid	1 003	422	–	–
Dividends received	–	(538)	(61 020)	–
Finance charges not tax deductible	–	7	–	–
Tax charge per income statement	335 018	270 929	1 625	2 345

Further information about deferred tax is presented in note 23.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the year ended 30 September 2025

	GROUP	
	2025 R'000	2024 R'000
8. EARNINGS PER SHARE		
Profit attributable to equity holders of the Company used for calculating earnings per share and diluted earnings per share	876 389	752 904

	Cents	Cents
Basic earnings per share	2 276	1 959
Diluted earnings per share	2 257	1 939

	Number of shares	Number of shares
Weighted average number of shares in issue during the year for calculating earnings per share	38 508 668	38 442 665
Adjustments for forfeitable shares	324 990	390 993
Weighted average number of shares for calculating diluted earnings per share	38 833 658	38 833 658

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares during the year, reduced by ordinary shares purchased and held as treasury shares.

Diluted earnings per share

Diluted earnings per share for the current year is based on the number of shares currently held as treasury shares which will, per the forfeitable share incentive scheme, either vest depending on the meeting of certain performance criteria, or will be sold back into the market in the event the performance conditions have not been met.

	Gross R'000	Net of tax R'000
9. HEADLINE EARNINGS		
2024		
Net profit attributable to shareholders		752 904
Adjusted for:	(20 136)	(14 667)
Profit on sale of property, plant and equipment and intangibles	1 118	803
Insurance proceeds related to asset write-offs	(27 288)	(19 920)
Loss on assets scrapped	6 034	4 450
Headline earnings		738 237

	Gross R'000	Net of tax R'000
9. HEADLINE EARNINGS (continued)		
2025		
Net profit attributable to shareholders		876 389
Adjusted for:	(40 513)	(31 925)
Profit on sale of property, plant and equipment and intangibles	(43 647)	(34 214)
Loss on assets scrapped	3 134	2 289
Headline earnings		844 464

	GROUP	
	2025 Cents	2024 Cents
Headline earnings per share (cents)		
Headline earnings per share (cents)	2 193	1 920
Diluted headline earnings per share (cents)	2 175	1 901

	GROUP		COMPANY	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
10. DIVIDENDS				
Dividends declared in respect of the current year's profits:				
Interim dividend (Dividend no 44) – 220 cents per share (2024: nil)	84 759	–	94 429	–
Current year final dividend (Dividend no 45) – declared on 12 November 2025 – 880 cents per share	339 037	201 935	377 716	223 196
Total dividends declared in respect of the year ended 30 September 2025 – 1 100 cents per share	423 796	201 935	472 145	223 196

The current year financial statements do not include the final dividend declared in respect of the financial year ended 30 September 2025.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the year ended 30 September 2025

	Land and buildings R'000	Plant and equipment R'000	Vehicles R'000	Total R'000
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11. PROPERTY, PLANT AND EQUIPMENT

GROUP

2024

Carrying value at 1 October 2023	1 285 455	1 799 790	67 990	3 153 235
Changes for the year:				
Exchange translation changes	(13 012)	(23 958)	(3 098)	(40 068)
Additions – Expansion/improvement	55 076	65 293	7 542	127 911
Additions – Replacement	19 851	122 590	4 579	147 020
Disposals	(8 878)	(965)	(1 163)	(11 006)
Assets scrapped	–	(5 936)	(98)	(6 034)
Depreciation recognised in the statement of comprehensive income	(37 075)	(176 894)	(10 777)	(224 746)
Less: Held for sale operations	(19 997)	(878)	–	(20 875)
Closing carrying value	1 281 420	1 779 042	64 975	3 125 437
Balance at 30 September 2024:				
Cost	1 901 082	3 593 323	197 836	5 692 241
Accumulated depreciation	(619 662)	(1 814 281)	(132 861)	(2 566 804)
Closing carrying value	1 281 420	1 779 042	64 975	3 125 437

2025

Carrying value at 1 September 2024	1 281 420	1 779 042	64 975	3 125 437
Changes for the year:				
Exchange translation changes	5 772	7 761	1 320	14 853
Additions – Expansion/improvement	13 329	81 551	5 645	100 525
Additions – Replacement	13 162	210 449	9 830	233 441
Disposals	(220)	(319)	(257)	(796)
Assets scrapped	(495)	(2 542)	(97)	(3 134)
Depreciation recognised in the statement of comprehensive income	(38 948)	(184 625)	(11 425)	(234 998)
Closing carrying value	1 274 020	1 891 317	69 991	3 235 328
Balance at 30 September 2025:				
Cost	1 930 362	3 856 062	210 339	5 996 763
Accumulated depreciation	(656 342)	(1 964 745)	(140 348)	(2 761 435)
Closing carrying value	1 274 020	1 891 317	69 991	3 235 328

Details of the individual properties are on record, which are open for inspection by members or their nominees at the registered office of the Company.

11. PROPERTY, PLANT AND EQUIPMENT (continued)

Determination of useful life and annual depreciation

- ▶ Buildings, plant and equipment are of a specialised nature and the expected useful lives at initial recognition are based on past experience of deployment of similar assets in the Group.
- ▶ Subsequent to the initial determination of useful lives, the remaining useful life is assessed annually, taking into account the physical condition of the asset item and how long it can still be operational without incurring excessive repairs and maintenance costs. When the cost of repairs and maintenance reaches such a level where it is not feasible to continue to use a particular plant item, it is replaced. Continuous technology changes could also have a bearing on the economic life of existing assets. The impact of lower operating costs of using the latest technology in processes thereby warranting investment in such assets could make the use of existing assets uneconomical and have an impact on their useful economic lives. Due to the above variable factors, predictions of future replacement dates are based on subjective assessments, and remaining life expectancies are therefore subject to variability.
- ▶ Depreciation on specialised buildings, plant and equipment is calculated on the basis that they will have no residual value when they reach the end of their estimated economical lives.
- ▶ Depreciation on vehicles is calculated on the basis that it will have residual values of between 10% and 20% of the original cost when they reach the end of their estimated economic lives.
- ▶ Depreciation on assets is calculated using the straight-line method to allocate the cost of each asset to its estimated residual value over its estimated useful life. The estimated life of assets per asset category falls within the following ranges:
 - Buildings 50 years
 - Plant and equipment – poultry 8 – 25 years
 - Plant and equipment – feed 5 – 50 years
 - Vehicles 5 – 10 years
 - Intangible assets – software 5 – 15 years

	GROUP	
	2025 R'000	2024 R'000
12. INTANGIBLE ASSETS		
Software		
Opening carrying value	37 335	42 034
Changes for the year:		
Exchange translation changes	136	(302)
Capitalisation of costs incurred	1 912	2 643
Disposals	(8)	(52)
Amortisation – included in administrative expenses	(5 733)	(6 988)
Closing carrying value	33 642	37 335
Cost	97 655	96 384
Accumulated amortisation	(64 013)	(59 049)
Closing carrying value	33 642	37 335
13. CAPITAL COMMITMENTS		
Capital expenditure approved not contracted for	39 770	27 187
Cost on intangibles approved not contracted for	1 819	–
Capital expenditure contracted but not recognised in the financial statements	115 991	191 157
Cost on intangibles contracted but not recognised in the financial statements	1 060	–

The capital commitments will be financed from a combination of operating cash flows, surplus cash and borrowings when required. No abnormally high debt levels are foreseen resulting from future capital expenditure.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the year ended 30 September 2025

14. LEASES

The nature of lease contracts in the Group are in respect of leases of office space, movable plant items in the processing plants, general office equipment, farm vehicles and vehicles for outbound transport of finished goods to customers.

Lease contracts vary from contracts for individual items to contracts where a number of items are leased per contract, as the case is in respect of certain vehicles.

Qualifying leases are recognised as right-of-use assets with corresponding lease liabilities.

The values of the right-of-use assets and lease liabilities have been based on future lease payments, discounted at the prevailing incremental borrowing rate to present values. The incremental borrowing rates used are based on the cost of borrowing from third-party financiers.

Future index or rate-related increases in variable lease payments are not taken into account in determining the carrying values until they take effect. When these adjustments take effect the lease liability is re-measured with a corresponding adjustment to the right-of-use assets.

In instances where there is a reasonable degree of certainty that options to extend lease periods will be exercised, the extended periods have been used in calculating the present values of lease payments.

The Group exercise practical expedience by combining both lease and non-lease components in determining the right-of-use assets and lease obligations.

The impact of leases on the deferred tax provision are separately calculated and provided for on the of right-of-use assets and for the lease liabilities. Refer note 23 – Deferred tax.

	Buildings R'000	Plant and equipment R'000	Vehicles R'000	Total R'000
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14.1 Right-of-use assets

GROUP

2024

Carrying value at 1 October 2023:	47 917	19 888	183 707	251 512
Changes for the year:				
Additions	24 508	–	–	24 508
Re-measurements	553	11	(120)	444
Derecognitions	(8 731)	–	–	(8 731)
Amortisation	(6 794)	(9 210)	(73 615)	(89 619)
Closing carrying value	57 453	10 689	109 972	178 114
Carrying value at 30 September 2024:				
Capitalised costs	66 211	44 276	350 351	460 838
Accumulated amortisation	(8 758)	(33 587)	(240 379)	(282 724)
Closing carrying value	57 453	10 689	109 972	178 114

	Buildings R'000	Plant, and equipment R'000	Vehicles R'000	Total R'000
14. LEASES (continued)				
14.1 Right-of-use assets (continued)				
GROUP				
2025				
Carrying value at 1 September 2024:	57 453	10 689	109 972	178 114
Changes for the year:				
Exchange translation changes	1 118	–	–	1 118
Additions	700	25 279	162 386	188 365
Re-measurements	2 637	6 131	(154)	8 614
Derecognitions	(330)	1	–	(329)
Amortisation	(6 569)	(16 731)	(66 660)	(89 960)
Closing carrying value	55 009	25 369	205 544	285 922
Carrying value at 30 September 2025:				
Capitalised costs	68 451	55 037	374 490	497 978
Accumulated amortisation	(13 442)	(29 668)	(168 946)	(212 056)
Closing carrying value	55 009	25 369	205 544	285 922

The value of new right-of-use assets added during the year, are the initial measurement of the related lease liability.

Right-of-use assets are amortised over the shorter of its useful life or the lease term, including an extended term, where applicable.

	GROUP	
	2025 R'000	2024 R'000
14.2 Lease obligations		
Non-current	205 150	126 126
Current	88 702	57 378
Total	293 852	183 504
Maturity profile of lease obligations:		
Total payments next year	114 374	57 385
Total payments from the second up to the fifth year	221 962	98 827
Total payments after five years	31 906	27 292
Undiscounted lease payments	368 242	183 504
Less finance charges	(74 390)	–
Present value of lease payments	293 852	183 504
Total lease payments relating to capitalised leases	109 161	121 277
Interest expense on lease liability included in finance cost	29 058	21 326

Lease payments are apportioned between a finance cost component, recognised as a finance charge, and a reduction of the outstanding principal amount of the lease liabilities.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the year ended 30 September 2025

	GROUP	
	2025 R'000	2024 R'000
14. LEASES (continued)		
14.3 Other leases		
Lease payments included in operating profit as lease expenses:		
Lease payments relating to low value items	6 773	2 771
Lease payments relating to short-term leases	56 337	49 934
Variable lease payments not linked to an index or rate and not recognised in right-of-use assets	89 247	78 541
	152 357	131 246
Future commitments – Other leases:	20 045	34 581
Not later than one year:		
Short-term leases: property	11 053	1 768
Short-term leases: plant and equipment	1 358	28 607
Short-term leases: vehicles	15	171
Low value items of plant and equipment	4 395	1 115
Later than one year and not later than five years:		
Short-term leases: property	97	–
Short-term leases: plant and equipment	–	2 210
Low value items	3 070	614
Later than five years		
Low value items	57	96

Short-term leases are those with terms of not more than 12 months.

Low value leases are generally leases of office equipment and of personal IT equipment.

Lease payments in respect of short-term leases and leases of low value items are expensed in the statement of comprehensive income, as and when incurred.

15. GOODWILL

Goodwill is allocated to the Group's identified cash-generating units. Goodwill is assessed for impairment at each reporting date. The recoverable amount of the relevant cash-generating units is determined based on value-in-use calculations. These calculations use cash flow projections as contained in the annual budget and business plan forecasts approved by the Board of Directors.

The cash flow projections have been projected over five years. Abnormal trends in the forecasts, given the cyclical nature of the industry in which the businesses operate, for example the impact of abnormal weather patterns, are eliminated in the perpetuity calculations of future cash flows.

The perpetual growth rate is based on the Group's assessment of the long-term economic outlook and takes into account a view on market conditions and the strategic positioning of the business units within the markets in which they operate. The valuations, using a perpetuity growth rate of 4% to 5% (2024: 5%) accounts for the impact of inflation on future cash flow streams only, and does not take into account further expansion. It is also expected that the businesses will maintain their respective market positioning and no reduction of volumes are assumed in the calculation of the valuation of the business units.

No impairment of goodwill was recognised in the current financial year.

15. GOODWILL (continued)

The following represents the critical assumptions included in determining the recoverable amounts of the cash-generating units (CGUs).

Discount rate

The discount rates used to determine values of individual cash-generating units are based on the weighted average cost of capital for these business units and incorporate specific business risks related to the industry as well as the different geographical and economical areas in which business activities are conducted. The discount rate is lower than the previous year mainly due to decreased long-term yield curve for risk-free investments in the South African market which decreased over the past year.

Broiler feed costs

The major components of the broiler feed ration are the cost of maize and soya. The cost of these two ingredients are influenced by a number of factors like weather patterns, the size of annual national and international crops, stock holdings and rate of consumption of these commodities. Market forces impact prices of these commodities and assumptions for future prices take into account most recent stock-to-use ratios and prices of futures traded for these commodities in the open market. Specific adjustments are made for known abnormal weather patterns such as droughts or above average rainfall periods which could impact prices. The feed cost also includes an allowance for the impact of inflation on the production cost of broiler feed.

Selling prices poultry products

Selling prices for poultry products are influenced by market forces which impact the supply and consumption thereof. Assumptions for future price levels take into account the most recent market conditions adjusted for known price volatility such as changes in regulations, periods of over and short supply conditions, and forecasted trends in consumer spending. Long-term pricing assumes normalised market conditions and any prolonged period of over or under food inflationary increases in poultry products, are normalised in the long-term outlook for selling prices.

	Pre-tax discount rates	Forecast period (years)	Average perpetuity growth rates	Goodwill R'000
GROUP				
2024				
Poultry				
Goldi/Festive	15.4%	5	5.0%	106 020
National Chicks	16.0%	5	5.0%	3 749
County Fair	14.8%	5	5.0%	2 559
Feed				
Meadow – South African operations	15.0%	5	5.0%	5 648
Africa Feeds Limited (Zambia)	23.0%	5	5.0%	2 560
				120 536
2025				
Poultry				
Goldi/Festive	16.1%	5	4.0%	106 020
National Chicks	15.6%	5	4.0%	3 749
County Fair	14.7%	5	4.0%	2 559
Feed				
Meadow – South African operations	28.2%	5	4.0%	5 648
Africa Feeds Limited (Zambia)	22.9%	5	5.0%	2 560
				120 536

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the year ended 30 September 2025

	GROUP		COMPANY	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
15. GOODWILL (continued)				
Goodwill carry value				
Balance at 1 October	120 536	120 536	–	–
Accumulated impairment	–	–	–	–
Balance at 30 September	120 536	120 536	–	–

Sensitivity analysis

Changes in the economic and financial environment, competitor activity, regulatory authorities' decisions and consumers' behaviour in response to the economic environment, may affect the assumptions used in the calculation of the recoverable amounts.

The percentages indicated below are regarded as reasonably possible changes to the critical assumptions. For the CGUs, listed above, with limited headroom between value in use and carrying amount of the underlying assets a sensitivity analysis was performed to assess the impact of the critical assumptions on the available headroom, as follows:

	GROUP		COMPANY	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Potential impairment if the discount rates are increased by 1%	(2 559)*	(2 559)*		
Potential impairment if the discount rates are increased by 2%	(2 559)*	(2 559)*		
Potential impairment if the net realisations of poultry products decrease by 1%	(2 559)*	(2 559)*		
Potential impairment if the net realisations of poultry products decrease by 3%	(114 888)#	(2 559)*		
Potential impairment if the broiler feed price increased by 1%	(6 308)%	(2 559)*		
Potential impairment if the broiler feed price increased by 3%	(112 328)^	(2 559)*		
Potential impairment if the broiler feed price increased by 5%	(114 888)#	(6 308)*\$		

* Represents County Fair goodwill.

Represents County Fair, Earlybird, National Chicks and Africa Feeds Limited goodwill.

^ Represents County Fair, Earlybird and National Chicks goodwill.

% Represents National Chicks and County Fair goodwill.

\$ Represents National Chicks goodwill.

	GROUP		COMPANY	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
16. INVESTMENTS AT COST				
Investments in subsidiaries – at cost (unlisted)	–	–	234 001	233 997

Impairment was considered and no impairment was recognised. The investment was tested at CGU level, using the assumptions quoted in note 15.

Refer note 35 for the detail of the investment.

	Egg stock R'000	Broiler stock R'000	Breeding stock R'000	Total R'000
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17. BIOLOGICAL ASSETS

GROUP

2024

Fair value at 1 October 2023	156 213	552 305	339 051	1 047 569
Obsolescence adjustment	–	–	(828 718)	(828 718)
Increase due to establishment costs	749 905	8 073 330	1 341 722	10 164 957
Decrease due to harvest/sales	(725 734)	(8 114 578)	(223 583)	(9 063 895)
Fair value adjustment	13 014	(1 528)	–	11 486
Closing balance	193 398	509 529	628 472	1 331 399

Balance at 30 September 2024:

At fair value	193 398	509 529	628 472	1 331 399
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2025

Fair value at 1 October 2024	193 398	509 529	628 472	1 331 399
Obsolescence adjustment	–	–	(1 089 485)	(1 089 485)
Increase due to establishment costs	717 739	9 104 992	1 355 592	11 178 323
Decrease due to harvest/sales	(699 335)	(9 102 612)	(220 668)	(10 022 615)
Fair value adjustment	5 176	(1 676)	–	3 500
Closing balance	216 978	510 233	673 911	1 401 122

Balance at 30 September 2025:

At fair value	216 978	510 233	673 911	1 401 122
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Egg stock

The carrying value of egg stock is based on fair value, and falls in level 3 of the fair value measurement hierarchy.

Costs incurred related to the production of eggs are capitalised during their growing cycle. A fair value adjustment is applied to the cumulative capitalised cost thereof.

The fair value adjustment of eggs is determined as the price difference between the sum total of the capitalised cost at point of sale and the price at which the hatching eggs are sold in the external market.

Broiler stock

The carrying value of broiler stock is based on fair value and falls in level 3 of the fair value measurement hierarchy.

Costs incurred related to the production of broiler stock are capitalised during its growing cycle. A fair value adjustment is applied to the cumulative capitalised cost thereof.

The fair value adjustment for live broiler birds is based on the ratio at which the cumulated costs per kilogram of live broilers at point of harvest differs with the bought-in price per live kilogram paid for broiler birds delivered by third-party contract growers for processing through the abattoirs. This adjustment ratio is applied to the sum of costs of the total broiler stock holding.

Biological assets include assets held at contract growers, as the Group retains ownership of these assets.

The valuation methodology used in Astral for eggs and broilers are not based on developed valuation techniques, but on transactions with external parties. These unobservable inputs used in the fair value calculations are the price of eggs sold by Astral in the external market, and the bought-in price paid to external contract growers for broiler birds. The most significant input into the fair value measurement is the contract price entered into with independent market participants. These prices change when contracts are renegotiated.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the year ended 30 September 2025

17. BIOLOGICAL ASSETS (continued)

Breeder stock

The carrying value of breeder stock approximates fair value using the cost approach, which is based on actual costs incurred less obsolescence adjustments.

The cost of breeding stock includes the cost of the day-old chick, feeding and other related costs, which are capitalised during its rearing cycle of approximately 22 weeks. The capitalised costs are then adjusted for obsolescence throughout its productive (laying) cycle of approximately 40 weeks, to a cull value at the end of its productive life cycle. There is no market for breeder birds, except for when sold as a day-old chick, and when sold at its cull value at the end of its productive cycle. In the absence of any fair value indicators for mature breeder birds, the carrying value of the breeding stock, as calculated in line with the cost approach (as defined in IFRS 13) to establish fair value, on the basis of cost less obsolescence adjustments, is regarded as an accurate indicator of the fair value thereof in the integrated poultry producing process.

	GROUP		COMPANY	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
18. INVENTORIES				
Feed raw materials	203 015	257 822	–	–
Feed finished goods	51 750	47 772	–	–
Poultry products	448 451*	958 190	–	–
Consumable stores	321 718	289 581	–	–
	1 024 934	1 553 365	–	–

* Included in the poultry products balance of R448 million is an amount of R3 million relating to a fair value adjustment.

The cost of inventories and value of biological assets recognised as an expense in profit and loss amounts to R13 165 million (2024: R12 276 million).

Inventory is carried in line with stated accounting policy, at the lower cost and net realisable value.

Certain inventories at the Zambian subsidiaries serve as security for bank facilities – refer note 29.5.

	GROUP		COMPANY	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
19. TRADE AND OTHER RECEIVABLES				
Current				
Financial instruments				
Trade receivables	2 015 867	1 726 017	–	–
Provision for specific doubtful debts	(906)	(5 301)	–	–
Trade receivables – net	2 014 961*	1 720 716	–	–
Other receivables	28 491*	52 170	–	–
Non-financial instruments				
Prepayments	103 362	107 430	–	–
Advance capital expenditure payments	5 030	12 663	–	–
VAT recoverable	31 964	94 425	–	–
	2 183 808	1 987 404	–	–

* Trade receivables and other receivables disclosed as financial instruments in note 28.

The fair values of trade and other receivables approximate their carrying value.

19. TRADE AND OTHER RECEIVABLES (continued)

The carrying amounts of the Group's trade and other receivables are denominated in the following currencies:

	GROUP		COMPANY	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
SA Rand	2 163 274	1 966 735	–	–
Zambian Kwacha	20 534	20 669	–	–
	2 183 808	1 987 404	–	–

Categories

Trade receivables are categorised according to the different business segments as the profiles of trade receivables differ between the operating segments, and credit risks within these categories are therefore reviewed separately.

- ▶ Trade receivables from the Poultry segment consist mainly of retail and wholesale customers with the balance consisting of poultry farmers.
- ▶ Trade receivables in the Feed segment consist mainly of farming customers with limited exposure to retail customers.

	GROUP		COMPANY	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Poultry	1 671 546	1 376 856	–	–
Farming	27 220	42 771	–	–
Retail and wholesale	1 644 326	1 334 085	–	–
Feed	344 321	349 161	–	–
Farming	319 111	321 801	–	–
Retail and wholesale	25 210	27 360	–	–
	2 015 867	1 726 017	–	–

20. CASH AND CASH EQUIVALENTS

Cash at bank and in hand	1 040 530	739 188	–	92 951
Cash and cash equivalents include the following for purposes of the cash flow statement:				
Cash at bank and in hand	1 040 530	739 188	–	92 951
Bank overdrafts (note 27)	(28 024)	(726 279)	(4 957)	–
Cash and cash equivalents per the statement of cash flow	1 012 506	12 909	(4 957)	92 951
Refer note 29.3 for disclosure of foreign exchange exposure.				
Reconciliation of net (overdraft)/cash (relevant information drawn from note 27):				
Bank overdrafts drawn on day-to-day basis	(28 024)	(726 279)	(4 957)	–
Total bank overdrafts per note 27	(28 024)	(726 279)	(4 957)	–
Cash at bank and on hand	1 040 530	739 188	–	–
Net cash/(borrowings) and cash equivalents	1 012 506	12 909	(4 957)	92 951

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the year ended 30 September 2025

	GROUP		COMPANY	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
21. SHARE CAPITAL				
Authorised share capital				
75 000 000 ordinary shares of 1 cent each (2024: 75 000 000 ordinary shares of 1 cent each)	750	750	750	750
Issued share capital				
42 922 235 ordinary shares of 1 cent each (2024: 42 922 235 ordinary shares of 1 cent each)	429	429	429	429
Share premium	89 971	89 971	89 971	89 971
Total issued share capital and premium	90 400	90 400	90 400	90 400

All issued shares are fully paid.

	GROUP		COMPANY	
	Number of shares 2025	Number of shares 2024	Number of shares 2025	Number of shares 2024
Number of shares effectively in issue				
Issued shares	42 922 235	42 922 235	42 922 235	42 922 235
Treasury shares held by subsidiary and by participants in the forfeitable share scheme	(4 395 295)	(4 484 950)	–	–
	38 526 940	38 437 285	42 922 235	42 922 235
Unissued share capital				
Number of shares under the control of directors and available to be utilised for the purpose of the share option scheme at the end of the year	4 292 400	4 292 400	4 292 400	4 292 400

	Share- based payment reserve R'000	Non- distributable legal reserve R'000	Currency translation reserve R'000	Currency gains/(losses) on investment loans R'000	Total other reserves R'000
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22. OTHER RESERVES

GROUP

2024

Balance at 1 October 2023	13 085	782	(37 934)	(9 758)	(33 825)
Provision for equity-settled payment costs	23 449	–	–	–	23 449
Shares forfeited due to non-vesting at cost	(14 306)	–	–	–	(14 306)
Settlement of forfeitable share scheme tranches	(7 370)	–	–	–	(7 370)
Currency loss on investment loans to foreign subsidiaries	–	–	–	(975)	(975)
Currency translation differences arising in year	–	–	(54 937)	–	(54 937)
Balance at 30 September 2024	14 858	782	(92 871)	(10 733)	(87 964)

	Share-based payment reserve R'000	Non- distributable legal reserve R'000	Currency translation reserve R'000	Currency gains/(losses) on investment loans R'000	Total other reserves R'000
22. OTHER RESERVES (continued)					
GROUP					
2025					
Balance at 1 October 2024	14 858	782	(92 871)	(10 733)	(87 964)
Provision raised for equity-settled payment costs	25 208	–	–	–	25 208
Shares forfeited due to non-vesting at cost	(15 468)	–	–	–	(15 468)
Settlement of forfeitable share scheme tranches	(10 939)	–	–	–	(10 939)
Currency loss on investment loans to foreign subsidiaries	–	–	–	304	304
Currency translation differences arising in year	–	–	15 560	–	15 560
Balance at 30 September 2025	13 659	782	(77 311)	(10 429)	(73 299)

The non-distributable legal reserve relates to a foreign statutory requirement whereby a portion of reserves of a foreign subsidiary is regarded as non-distributable.

The movement in the currency translation reserve relates to the fluctuations of the functional currencies in which the Other African subsidiaries conduct their business activities, against the South African Rand.

23. DEFERRED TAX

Deferred tax is calculated on all temporary differences under the liability method, using the statutory tax rate of 27% (2024: 27%).

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when deferred taxes relate to the same fiscal authority.

Deferred tax liabilities

Movement on the deferred tax liability account is as follows:

	GROUP	
	2025 R'000	2024 R'000
Opening balance	708 045	520 137
Charge related to items in other comprehensive income	872	(1 100)
Charge to profit and loss	191 374	189 008
Originating and reversal of temporary differences	190 496	187 108
Adjustment to amounts recognised in prior year	878	1 900
At end of year	900 291	708 045

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the year ended 30 September 2025

	Opening balance R'000	Charge to profit and loss R'000	Charged/ (release) to other compre- hensive income R'000	Closing balance Restated R'000
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23. DEFERRED TAX (continued)

Analysis of deferred tax liabilities:

GROUP

2024

Temporary differences giving rise to deferred tax liabilities

Accelerated tax allowances on assets	669 371	34 434	–	703 805
Temporary difference on livestock and farming consumables	245 993	81 430	–	327 423
Lease liability	73 451	(23 905)	–	49 546

Temporary differences giving rise to deferred tax assets

Right-of-use assets	(67 908)	19 817	–	(48 091)
Provision for retirement benefit obligations	(21 275)	(2 417)	1 100	(22 592)
Provision for long-term retention payments	(13 721)	(3 888)	–	(17 609)
Provision for outstanding leave pay	(33 480)	1 668	–	(31 812)
Provision for incentive bonuses	(8 091)	(52 293)	–	(60 384)
Provision for claims and trade discounts	(27 493)	4 558	–	(22 935)
Provision for long service awards	(2 908)	2 718	–	(190)
Tax losses utilised to reduce deferred tax liability	(285 137)	104 434	–	(180 703)
Other	(8 665)	20 252	–	11 587

520 137 186 808 1 100 708 045

2025

Temporary differences giving rise to deferred tax liabilities

Accelerated tax allowances on assets	703 805	8 205	–	712 011
Temporary difference on livestock and farming consumables	327 423	4 406	–	331 829
Lease liability	49 546	29 794	–	79 340

Temporary differences giving rise to deferred tax assets

Right-of-use assets	(48 091)	(29 108)	–	(77 199)
Provision for retirement benefit obligations	(22 592)	(179)	872	(21 899)
Provision for long-term retention payments	(17 609)	(9 899)	–	(27 508)
Provision for outstanding leave pay	(31 812)	(907)	–	(32 719)
Provision for incentive bonuses	(60 384)	11 763	–	(48 622)
Provision for claims and trade discounts	(22 935)	(232)	–	(23 167)
Provision for long service awards	(190)	(3)	–	(193)
Tax losses utilised to reduce deferred tax liability	(180 703)	173 489	–	(7 214)
Other	11 587	4 046	–	15 631

708 045 191 374 872 900 291

A deferred tax liability of R39 528 000 (2024: R36 945 000) has not been recognised in respect of withholding tax in the event of all the retained earnings of the foreign subsidiaries are distributed by future dividend declarations.

	Post- employment medical benefits (note 25) R'000	Long-term retention benefits R'000	Performance incentives and long service awards R'000	Outstanding leave obligations R'000	Total R'000
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24. EMPLOYEE BENEFIT OBLIGATIONS

GROUP

2024

Balance at 1 October 2023	78 796	50 818	40 736	123 999	294 349
Payments against provision	–	(24 203)	(25 627)	(11 852)	(61 682)
Increase/(decrease) in provision	4 879	38 602	209 242	5 675	258 398
Balance at 30 September 2024	83 675	65 217	224 351	117 822	491 065
Non-current provision	75 162	40 832	–	–	115 994
Current provision	8 513	24 385	224 351	117 822	375 071
	83 675	65 217	224 351	117 822	491 065

2025

Balance at 1 October 2024	83 675	65 217	224 351	117 822	491 065
Payments against provision	–	(25 834)	(221 004)	(11 769)	(258 607)
(Decrease)/increase in provisions	(2 566)	62 497	177 449	15 128	252 508
Balance at 30 September 2025	81 109	101 880	180 796	121 181	484 966
Non-current provision	72 758	71 102	–	–	143 860
Current provision	8 351	30 778	180 796	121 181	341 106
	81 109	101 880	180 796	121 181	484 966

The amounts provided for payment in respect of long-term retention benefits have been discounted at a rate of 10.75% (2024: 11.75%), in line with the prime lending rate.

The long-term retention benefits are based on achieving certain performance conditions over a three-year vesting period from the date of allocation of the benefit. Allocations are made every year effective 1 October. The provision is based on an assessment to the extent that performance targets will be achieved. It is estimated that not all performance targets will be achieved.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the year ended 30 September 2025

25. POST-EMPLOYMENT MEDICAL BENEFITS

The Group provides post-retirement healthcare benefits to some of its current and retired employees – refer paragraph 19 of the accounting policies for more detail regarding the post-employment medical plan. Benefits paid and the movement in the provision are charged against profits in the current period. Re-measurements are charged to other comprehensive income.

	GROUP	
	2025 R'000	2024 R'000
Present value of funded obligations per actuarial valuation at 30 September		
Balance at beginning of year	83 675	78 796
Current service cost	372	291
Interest costs	8 141	8 271
Re-measurement	(3 231)	4 073
Subsidy payments	(7 848)	(7 756)
Balance at end of year	81 109	83 675
Amounts recognised in the profit and loss:	8 513	8 562
Current service costs	372	291
Interest costs	8 141	8 271
Amounts recognised in other comprehensive income:		
Re-measurement	(3 231)	4 073
Arising from changes in financial assumptions	(1 330)	8 845
Arising from changes in demographic assumptions	(2 809)	(4 679)
Miscellaneous	909	(93)
Estimated employer benefits payable during next 12 months	8 351	8 513
The liability recognised in the financial statements was actuarially valued at 30 September 2025 (previous valuation date: 30 September 2024). The liability was valued using the Projected Unit Credit valuation method which is the same method used in the prior year.		
Discount rate	10.46%	10.24%
Health care cost inflation:		
In service members	6.87%	6.69%
Continuation members	9.92%	6.50%

Pre-retirement mortality rates as per SA 85-90 (Light) ultimate table

Post-retirement mortality rates as per PA (90) ultimate table rated down two years plus an improvement of 0.75% per annum from a base year of 2006.

	Accrued liability	% change
Sensitivity analysis		
Discount rate increases by 1% p.a.	75 443	(7.00%)
Discount rate reduces by 1% p.a.	87 621	8.00%
Subsidy inflation increases by 1% p.a.	87 937	8.40%
Subsidy inflation reduces by 1% p.a.	74 996	(7.50%)
Mortality rate decreases by 1 year	83 727	3.20%

25. POST-EMPLOYMENT MEDICAL BENEFITS (continued)

A deterministic model has been used to calculate the projected cash flows and the corresponding sensitivity results. The results are point estimations and a limitation of this model is that a limited range of results is available for the sensitivity results.

The present values of the defined benefit obligation and the experience adjustment were as follows:

	R'000	Adjustment
30 September 2025	81 109	(3%)
30 September 2024	83 675	5%
30 September 2023	78 796	(9%)
30 September 2022	84 551	(9%)
30 September 2021	89 730	(7%)

	GROUP		COMPANY	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
26. TRADE AND OTHER PAYABLES				
Financial instruments				
Trade payables	1 917 938	1 854 101	–	–
Accruals and other payables	221 164	252 904	1 412	1 641
Non-financial instruments				
VAT payable	25 917	40 821	–	–
Other	23 830	30 106	–	–
	2 188 849	2 177 932	1 412	1 641
Payment terms for trade payables are usually 30 days from date of statement.				
The carrying amounts of the Group's trade and other payables are denominated in the following currencies:				
SA Rand	2 135 050	2 114 279		
Zambian Kwacha	43 101	47 696		
Mozambican Meticals	145	145		
US Dollar	10 553	15 812		
	2 188 849	2 177 932		
27. BANK OVERDRAFT AND BORROWINGS				
27.1 Bank overdrafts and other borrowings				
Loans from subsidiaries	–	–	45 912	45 912
Revolving credit facility – construction of Feed Mill (Zambia)	–	25 310	–	–
Bank overdrafts	28 024	726 279	4 957	–

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the year ended 30 September 2025

27. BANK OVERDRAFT AND BORROWINGS (continued)

27.1 Bank overdrafts and other borrowings (continued)

The general banking facilities (GBFs) remain unsecured and carry a maturity profile of 365 days notice period. They carry no covenant obligations. The banks providing the GBFs are providing such facilities on a pari passu exposure basis. The facilities are reviewed annually. Also refer note 29.5 for discussion of the liquidity risks.

The carrying amounts of the Group's borrowings are denominated in the following currencies:

	GROUP		COMPANY	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
SA Rand	4 957	699 606	50 869	45 912
Zambian Kwacha	23 067	51 983	–	–
	28 024	751 589	50 869	45 912
27.2 Net debt/surplus cash reconciliation				
Bank surplus funds	1 040 530	739 188	–	92 951
Bank overdrafts	(28 024)	(726 279)	(4 957)	–
Cash and cash equivalents per statement of cash flows	1 012 506	12 909	(4 957)	92 951
Revolving credit facility – construction of Feed Mill (Zambia)	–	(25 310)	–	–
Lease liabilities	(293 852)	(183 504)	–	–
Net (debt)/surplus funds	718 654	(195 905)	(4 957)	92 951

	Leases R'000	Cash and cash equivalents R'000	Total R'000

27.3 Financing activities

GROUP

Balance at 30 September 2023	(272 042)	(430 653)	(702 695)
Cash flows	100 607	495 333	595 940
Effect of exchange rate changes	–	(51 754)	(51 754)
New leases	(24 508)	–	(24 508)
Termination of leases	21 326	–	21 326
Re-measurements	(444)	–	(444)
Balance at 30 September 2024	(175 061)	12 926	(162 135)
Cash flows	80 103	1 007 091	1 087 194
Effect of exchange rate changes	–	(7 511)	(7 511)
New leases	(188 365)	–	(188 365)
Termination of leases	(411)	–	(411)
Re-measurements	(10 118)	–	(10 118)
Balance at 30 September 2025	(293 852)	1 012 506	718 654

	GROUP				COMPANY		
	Fair value through other compre- hensive income R'000	Amortised cost R'000	Financial liabilities at amortised costs R'000	Total R'000	Amortised cost R'000	Financial liabilities at amortised costs R'000	Total R'000
28. FINANCIAL INSTRUMENTS							
2024							
Current receivables							
Trade receivables (note 19)	-	1 772 886	-	1 772 886	-	-	-
Cash and cash equivalents							
Cash and bank (note 20)	-	739 188	-	739 188	-	-	-
Current borrowings							
Bank overdrafts (note 27)	-	-	726 279	726 279	-	-	-
Loans from subsidiaries (note 27)	-	-	-	-	-	45 912	45 912
Shareholders for dividend	-	-	3 350	3 350	-	3 350	3 350
Current financial liabilities							
Trade payables (note 26)	-	-	1 854 101	1 854 101	-	-	-
Accruals (note 26)	-	-	252 904	252 904	-	1 641	1 641
2025							
Current receivables							
Trade receivables (note 19)	6 107	2 037 345	-	2 043 452	-	-	-
Cash and cash equivalents							
Cash and bank (note 20)	-	1 040 530	-	1 040 530	-	-	-
Current borrowings							
Bank overdrafts (note 27)	-	-	28 024	28 024	-	(4 957)	(4 957)
Loans from subsidiaries (note 27)	-	-	-	-	-	45 912	45 912
Shareholders for dividend	-	-	3 486	3 486	-	3 486	3 486
Current financial liabilities							
Trade payables (note 26)	-	-	1 917 938	1 917 938	-	-	-
Accruals (note 23)	-	-	221 164	221 164	-	1 412	1 412

Trade receivables represents the payment of principal amounts and interest, are held for contractual cash flows and are therefore accounted at amortised costs.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the year ended 30 September 2025

29. FINANCIAL RISK MANAGEMENT

The responsibility of the overall financial risk of the Group vests with the Board of Directors which has an overall responsibility to ensure the Group operates within acceptable risk parameters.

In exercising this responsibility, the Board assesses amongst others, the appropriate levels of capital investment on expansion projects, the quantum of dividend payments, and strategy on procurement of raw materials against the outlook of near and longer term trading conditions.

The Board is assisted in this function by the Audit and Risk Management Committee which also assesses the business risks, as identified by management from time to time, and the appropriate compensating controls to manage and mitigate the impact of the risks.

The Group is exposed to the following major financial risks:

29.1 Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss to the other party by failing to discharge an obligation.

Trade receivables and deposits with banks are subject to credit risk and are managed by the Group Credit Executive and Chief Financial Officer.

Trade receivables:

The Group's main credit risk is concentrated in the aggregate balance of trade receivables.

Trade receivables are categorised according to the different business segments as the profile of customers differs between the operating segments.

The credit risks of each individual customer within these categories are reviewed annually.

- ▶ Trade receivables from the Poultry segment consist mainly of retail and wholesale customers with the balance consisting of poultry farmers.
- ▶ Trade receivables in the Feed segment consist mainly of farming customers with limited exposure to retail customers.

The Group assesses credit risk on initiation and continuously monitors exposure.

Initially: The granting of credit in relation to trade receivables is controlled by the application of a number of credit controlling procedures, namely:

- ▶ Credit risk insurance cover;
- ▶ Customers' credit risks are individually assessed and, where necessary, additional security is requested from the customer;
- ▶ Credit limits are set for customers and control procedures are in place to ensure adherence to those limits;
- ▶ Requirement that customers should provide updated statements of assets and liabilities;
- ▶ No credit terms to customers regarded as high risk as per the internal credit risk assessment;
- ▶ New credit terms are approved and signed off by the Chief Executive Officer.

Subsequently: The subsequent credit control procedures include:

- ▶ Regular visits and communication with customers;
- ▶ Annual re-assessment of the credit worthiness of customers;
- ▶ Immediate follow-up on late payments;
- ▶ In the event a customer is unable to pay, further trading with the customer is suspended;
- ▶ Changes to existing credit terms are approved and signed off by the Chief Executive Officer.

29. FINANCIAL RISK MANAGEMENT (continued)

29.1 Credit risk (continued)

Exposure to trade receivables comprises a large, widespread customer base within each business segment/category and is as follows at 30 September:

	GROUP		COMPANY	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Current				
Trade receivable	2 015 867	1 726 017	–	–
Less: Provision for doubtful debts	(906)	(5 301)	–	–
Net trade receivable	2 014 961	1 720 716	–	–
Other financial instrument receivables	28 491	52 170	–	–
	2 043 452	1 772 886	–	–
The table below sets out fully performing, past due but not impaired as well as the impaired receivables and the provision against such receivables:				
Fully performing – due by up to 30 days	2 014 844	1 716 436	–	–
Outstanding longer than 30 days	1 023	9 581	–	–
Past due by 31 to 60 days	–	3 616	–	–
Past due by more than 60 days	1 023	5 965	–	–
	2 015 867	1 726 017	–	–

The receivables outstanding longer than 30 days per category:

	Poultry R'000	Feed R'000	Total R'000
GROUP			
2024			
Past due by 31 to 60 days	1 685	1 931	3 616
Past due by more than 60 days	799	5 166	5 965
	2 484	7 097	9 581
2025			
Past due by 31 to 60 days	–	–	–
Past due by more than 60 days	117	906	1 023
	117	906	1 023
COMPANY			
2024			
Past due by 31 to 60 days	–	–	–
Past due by more than 60 days	–	–	–
	–	–	–
2025			
Past due by 31 to 60 days	–	–	–
Past due by more than 60 days	–	–	–
	–	–	–

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the year ended 30 September 2025

29. FINANCIAL RISK MANAGEMENT (continued)

29.1 Credit risk (continued)

Loss allowance

The trade receivables do not have a significant financing component and the simplified approach has been applied to calculate the loss allowance based on lifetime expected credit losses.

A loss allowance is calculated by each individual business unit in the Group, based on its historical loss experience and its particular customer profile which represents trade receivables with shared characteristics and specific characteristics which are influenced by the geographical area where they operate as well as the nature of their businesses.

Provision for losses against specific trade receivables is made in the event circumstances indicate to a high probability of non-payment. A loss allowance is then calculated on the balances of the population of trade receivables excluding the delinquent isolated cases of non-payment. These are very few and usually limited to less than five customers across the entire Group.

2025

No expected credit loss (ECL) allowances were calculated for the year as the client portfolios are not experiencing credit losses as a portfolio of clients. The losses incurred during the year were isolated instances with unique circumstances for only two debtors.

2024

No expected credit loss (ECL) allowances were calculated for the year as the client portfolios are not experiencing credit losses as a portfolio of clients. The losses incurred during the year were isolated instances with unique circumstances for only two debtors.

The movement in the impairment loss allowance in respect of trade receivables was as follows:

	2025 R'000	2024 R'000
Balance at beginning of year	(5 301)	(906)
Net movement for the year	4 395	(4 395)
Provision against specific trade receivables	4 395	(4 395)
Balance at end of year	(906)	(5 301)

Movement in the loss allowance has been included in the profit and loss as part of administrative expenses under Other expenses.

The change in the quantum of the provision was due to the collection of amounts provided at the previous balance sheet date, during the course of the current financial year.

The loss allowance is categorised as follows:

	Poultry R'000	Feed R'000	Total R'000
GROUP			
2024			
Farming	–	(5 301)	(5 301)
Retail and wholesale	–	–	–
	–	(5 301)	(5 301)

	Poultry R'000	Feed R'000	Total R'000
29. FINANCIAL RISK MANAGEMENT (continued)			
29.1 Credit risk (continued)			
GROUP			
2025			
Farming	–	(906)	(906)
Retail and wholesale	–	–	–
	–	(906)	(906)

The Group holds the following security over trade receivables in the form of bank guarantees, covering bonds over property and credit guarantee insurance cover:

	Poultry R'000	Feed R'000	Total R'000
GROUP			
2024			
Bank guarantees	4 500	2 534	7 034
Notarial bonds over moveable assets	22 000	5 696	27 696
Credit Guarantee Insurance Cover	291 717	–	291 717
	318 217	8 230	326 447
2025			
Bank guarantees	5 300	–	5 300
Notarial bonds over moveable assets	22 000	–	22 000
Credit Guarantee Insurance Cover	400 553	–	400 553
	427 853	–	427 853

The credit quality of the trade receivables can be illustrated according to the different risk profiles:

	Poultry R'000	Feed R'000	2025 Total R'000	2024 Total R'000
GROUP				
Low risk	1 671 429	343 415	2 014 844	1 716 436
General risk	–	–	–	3 616
High risk	117	906	1 023	5 965
	1 671 546	344 321	2 015 867	1 726 017

Trade receivables are categorised into the following risk profiles:

- ▶ Low risk: National customers with a low risk profile
- ▶ General risk: All other customers not classified as low or high risk
- ▶ High risk: Customers with solvency and liquidity concerns, and existing customers in arrears as a result of financial difficulties

The largest single credit risk at 30 September amounts to R838 million (2024: R664 million) in the Poultry segment which has a low credit risk profile.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the year ended 30 September 2025

29. FINANCIAL RISK MANAGEMENT (continued)

29.1 Credit risk (continued)

Cash and cash equivalents:

Dealings with counterparties arising from derivative instruments are limited to well-established financial institutions of high credit standing.

Cash at bank represents surplus funds on current bank and overnight call accounts. These funds are held by financial institutions of good standing with Standard & Poor's ratings for short-term local currency of "B". This represents investment grade with acceptable risk to justify such deposits held by the respective institutions.

29.2 Market risk – interest rate risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group's interest rate risk is limited to surplus funds on cash deposits, loan liabilities and funds borrowed on bank overdrafts.

Interest is at variable rates which are linked to money market-related rates and the bank prime lending rates.

Interest rate risk is managed by the Chief Financial Officer considering the Group's net borrowings and surplus funds, as well as considering forward levels of interest rates from time to time.

Based on the financial instruments as at 30 September 2025, the after tax effect of a 1% movement in the interest rates on the statement of comprehensive income would be R7 391 000 (2024: R129 000).

The Group's main income and operating cash flows are substantially independent of changes in the market interest rates.

29.3 Market risk – foreign exchange rate risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group enters into transactions from time to time in currencies which are different from the functional currencies in which it conducts its business activities, which result in exposure to foreign exchange rate fluctuations

Exposure to exchange rate fluctuations is managed by utilising forward exchange contracts and currency option contracts in consultation with the Chief Financial Officer when management regards it prudent. Forward exchange contracts entered into are related to specific statement of financial position items

The following Rand value items reported in the financial statements are exposed to foreign exchange rate fluctuations at 30 September:

	Foreign currencies translated to ZAR R'000
2024	
Financial assets – cash and cash equivalents	35 609
Financial liabilities – trade and other receivables	20 669
Financial liabilities – trade and other payables	(63 653)
	(7 375)
2025	
Financial assets – cash and cash equivalents	37 076
Financial liabilities – trade and other receivables	20 534
Financial liabilities – trade and other payables	(53 799)
	3 811

29. FINANCIAL RISK MANAGEMENT (continued)

29.3 Market risk – foreign exchange rate risk (continued)

A 10% movement in the exchange rate against the currencies the Group trade with, will result in a R278 203 after tax effect in the profits of the Group (2024: R538 000).

There were no open foreign exchange contracts at 30 September 2025 (2024: nil).

29.4 Market risk – price risk

This is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or by factors affecting all similar financial instruments traded in the market.

Commodity price risk

The prices of commodities used by the Group fluctuate widely and in a competitive market it is not always possible to recover material commodity price increases from customers. This impacts the Group's profitability. Commodity price fluctuations are normally caused by factors such as supply conditions, weather, exchange rate fluctuations and other economic conditions which are outside the control of the Company.

These risks are managed through an established process whereby the various conditions which influence commodity prices are monitored on a daily basis. Hedging against these risks is done by appropriate decision on the procurement of raw materials which includes entering into forward contracts for delivery of raw materials at pre-determined prices. These procurement decisions are taken by executive management within Board approved mandates. Detailed statements of raw material contracts are prepared and submitted on a monthly basis to the Chief Executive Officer. In all cases the Group takes physical delivery of each procurement decision.

Poultry products price risk

Poultry producers have limited influence over prices of broiler products in the retail market. These prices are highly sensitive to the supply and demand balance for broiler products. Imbalances in supply and demand are caused by a combination of a number of factors; the uncontrolled import and dumping of chicken products on to the South African market, production levels and supply from local producers, and the financial strength of the local consumer are the more important factors.

The management of this risk is done by the poultry management team through appropriate production planning, cost control, improvement in efficiencies and reduction of costs through continuous upgrading of processes, equipment and facilities.

29.5 Going concern and liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Group has borrowings and other financial liabilities.

The Group has good cash flow generation capabilities. During periods of normalised profit margins, i.e. when there are no prolonged adverse movements in the cost of commodities and/or prices of poultry products, surplus cash is generated and accumulated in the business. During periods of lower profit margins, both working capital requirements as well as capital expenditures on property, plant and equipment, are financed from cash generated from business activities and available short-term bank facilities.

Liquidity facilities were put in place with the Group's lenders to ensure all of the Group's liquidity requirements are met on a day-to-day basis. These facilities (also refer note 27 and 29.6) are 365 days notice facilities with major banks and are reviewed on an annual basis to reflect market conditions and developments in the sustainability and quantum of such facilities.

Further to the liquidity lines being put in place, management has undertaken a turnaround intervention action list. This has proved successful with all of the controllable metrics performing well. The amount available from three banking institutions on a pari passu basis amounts to unutilised facilities of R1.2 billion.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the year ended 30 September 2025

29. FINANCIAL RISK MANAGEMENT (continued)

29.5 Going concern and liquidity risk (continued)

The following table compares the contractual cash flows of debt owed at 30 September 2025, with the carrying amount in the consolidated balance sheet, in Rand. The contractual amounts reflect the differences from carrying amounts due to the effects of discounting and premiums. Interest is estimated assuming interest rates applicable to variable rate debt remain constant.

	Within 1 year R'000	Between 1 and 5 years R'000	More than 5 years R'000	Total R'000
GROUP				
2024				
Lease payments	72 356	122 929	35 513	230 798
Trade and other payables	2 364 254	–	–	2 364 254
Shareholders for dividend	3 350	–	–	3 350
Bank overdraft	751 589	–	–	751 589
	3 191 549	122 929	35 513	3 349 991
2025				
Lease payments	114 760	221 962	31 906	368 628
Trade and other payables	2 139 102	–	–	2 139 102
Employee benefit obligations*	219 925	–	–	219 925
Shareholders for dividend	3 486	–	–	3 486
Bank overdrafts and other borrowings (refer note 27 for more detailed disclosures)	28 024	–	–	28 024
	2 505 297	221 962	31 906	2 759 165

* Included in the balance is the current year's provision of the employee benefit obligations, excluding outstanding leave obligations.

	Within 1 year R'000	Between 1 and 5 years R'000	More than 5 years R'000	Total R'000
COMPANY				
2024				
Trade and other payables	1 641	–	–	1 641
Shareholders for dividend	3 350	–	–	3 350
Loan from National Chicks (subsidiary)	45 912	–	–	45 912
	50 903	–	–	50 903
2025				
Trade and other payables	1 412	–	–	1 412
Shareholders for dividend	3 486	–	–	3 486
Loan from National Chicks (subsidiary)	45 912	–	–	45 912
Bank overdraft and other borrowings (refer note 27 for more detailed disclosures)	4 957	–	–	4 957
	55 767	–	–	55 767

29. FINANCIAL RISK MANAGEMENT (continued)

29.5 Going concern and liquidity risk (continued)

The following table sets out the contractual terms of the borrowings and other financial liabilities:

	Repayment date	Fixed/variable interest	Interest rate	Security or other relevant terms
Trade payables	current	n.a.	n.a.	none
Accruals	current	n.a.	n.a.	none
Bank overdrafts – ZAR denominated	current	variable	9.0%-10.8% (2024: 10.0%-11.8%)	none
Bank overdrafts – Kwacha denominated	current	variable	15.65%-18.0% (2024: 15.0%-18.0%)	Mortgage bond over property and floating charge over inventory and trade receivables

The liquidity risks are managed by the Chief Financial Officer on a Group level through a combination of the following:

- ▶ monitoring of trading stock levels,
- ▶ monitoring of outstanding trade receivables,
- ▶ monitoring of daily bank balances,
- ▶ calculating an eight-week rolling forecast of bank balances on a weekly basis,
- ▶ conducting long-term cash flow forecasts at regular intervals, and
- ▶ the arrangement of access to short and long-term borrowing facilities from financial institutions.

Financing of major capital expenditure items are done from a combination of borrowed funds as well as from surplus cash when accumulated over a period of time.

The general borrowing facilities from the banks, together with cash generated from operating activities are utilised to finance the normal on-going operating requirements of the Group, which include working capital requirements, normal capital expenditure and payment of dividends.

Group borrowing facilities

The borrowing facilities, which are reviewed on a regular basis, are held at three different banks and R1 200 000 000 is immediately accessible, and may be drawn at any time.

	GROUP		COMPANY	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
The Group has the following general borrowing facilities at floating interest rates:				
– Denominated in SA Rand				
Total facilities (refer note 27 for more detailed disclosure)	1 200 000	1 200 000	–	–
Unutilised facilities at year end	1 195 043	500 394	–	–
– Denominated in Zambian Kwacha				
Total facilities	103 000	82 500	–	–
Unutilised facilities at year end	79 933	30 517	–	–

Zambian facilities are secured through a fellow subsidiary company guarantee from Astral Operations Limited, accordingly releasing the assets in country from its encumbrances.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the year ended 30 September 2025

29. FINANCIAL RISK MANAGEMENT (continued)

29.6 Fair value estimation

A sensitivity analysis is shown for the significant unobservable inputs below:

Sensitivity	Input
A change of 2.5% in the unobservable input would result in R35.0 million change in the fair value (2024: R33.3 million).	Recoverable carrying value price per ton – poultry

Relationship to unobservable input to fair value	Description	Fair value at September 2025 (R'000)	Technique	Unobservable inputs	Range of unobservable inputs
The higher the mortality, the lower the fair value	Biological assets	1 401 122	Replacement cost of the components of growing the biological assets	Mortality rates	3% – 7%
The higher the average live mass, the higher the fair value	Biological assets			Average live mass	1.7kg – 2.0kg
The higher the feed cost per ton, the higher the fair value	Biological assets			Feed cost	R7 800 – R8 800

Relationship to unobservable input to fair value	Description	Fair value at September 2024 (R'000)	Technique	Unobservable inputs	Range of unobservable inputs
The higher the mortality, the lower the fair value	Biological assets	1 331 399	Replacement cost of the components of growing the biological assets	Mortality rates	3% – 8%
The higher the average live mass, the higher the fair value	Biological assets			Average live mass	1.7kg – 2.0kg
The higher the feed cost per ton, the higher the fair value	Biological assets			Feed cost	R7 900 – R8 900

29.7 Capital risk

The Group manages its capital in order not to have exposure to abnormal high debt position and to provide adequate return on capital employed.

The Group continuously monitors its net debt to equity ratio.

Debt incurred from time to time by the Group consists mainly of the following:

- ▶ bank overdrafts
- ▶ long-term loans for the financing of specific major expansion projects when required

Surplus cash situations occur from time to time as a result of cyclicity in profits.

Equity comprises all components of equity as disclosed in the statement of financial position.

29. FINANCIAL RISK MANAGEMENT (continued)

29.7 Capital risk (continued)

The Group is in a net surplus cash position with the net surplus cash relative to equity as at 30 September 2025:

	GROUP		COMPANY	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Cash and cash equivalents – refer note 20	1 040 530	739 188	–	92 951
Total debt – refer note 27	(28 024)	(726 279)	(4 957)	–
Net (overdraft)/surplus cash	1 012 506	12 909	(4 957)	92 951
Borrowings	–	(25 310)	–	–
Net debt	1 012 506	(12 401)	(4 957)	92 951
Total capital				
Equity	5 374 623	4 752 361	178 235	276 041
Debt as % of equity	(18.8%)*	0.3%	2.8%	(33.7%)*

* Surplus cash position with no debt.

30. SHARE-BASED PAYMENTS

Forfeitable share plan

The forfeitable share plan which is equity-settled, allows the allocation of Astral Foods Ltd shares to participants in the scheme. The allocated shares are subject to a three-year vesting period during which the shares are disclosed as treasury shares.

The shares are registered in the name of the participants and they are entitled to receive dividends on the shares. Dividends paid are accounted for as cash-settled share-based payments.

Upon vesting, the fair value delivered to the participants is based on the fair value attached to the shares (i.e. its market price). The cost to the Company remains the historical cost it paid for the relevant shares.

Detail of restricted shares acquired during the year are as follows:

Shares were acquired in the open market, at market value, during the year by Astral Operations Limited at a cost of R12 949 000 (2024: R28 390 000).

Participants were awarded 68 561 (2024: 177 524) Astral shares. Refer note 32 for detail.

The service cost recognised in the income statement by the Group in the current year in respect of the restricted shares granted, amounts to R11 846 000 (2024: R12 457 000).

31. RELATED PARTY TRANSACTIONS

Directors' remuneration

Details of directors' remuneration is given in note 32. Executive Directors are eligible for an annual performance-related bonus payment linked to appropriate Group targets. The structure and payment of bonuses are decided by the Human Resources, Remuneration and Nominations Committee.

Details of participation in the forfeitable share plan are given in note 32.

Key management

Employees fulfilling the role of key management are the Executive Directors and the prescribed officers as listed in note 32.

Principal subsidiary undertakings

Details of subsidiaries in the Group are set out in note 35 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the year ended 30 September 2025

31. RELATED PARTY TRANSACTIONS (continued)

Cross guarantees

Astral Operations Limited is the borrower-entity. A cross guarantee incorporating a pledge and cession of loan funds between the bank, the borrower and its subsidiaries as guarantors has been given by Meadow Feeds Eastern Cape (Pty) Limited and Meadow Feeds Standerton (Pty) Limited, subsidiaries of Astral Foods Limited (Astral Foods Limited itself is not a guarantor), in respect of borrowing facilities.

The fair value of a parent company guarantee, for the period it was still in place, was considered immaterial after assessing the likelihood of the risk of non-payment by the subsidiary businesses, also considering the possibility of the bank calling on the guarantee in the case where non-payment could have happened. This assessment was further supported by the going concern assumption confirmed by the Board of Directors after due consideration.

Dividends received from subsidiaries

	GROUP		COMPANY	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Subsidiaries of the parent	–	–	226 000	–

32. DIRECTORS' AND PRESCRIBED OFFICERS' REMUNERATION

	Directors' fee/basic salary R'000	Travelling allowance and other payments R'000	Short-term incentives R'000	Turnaround incentive R'000	Long-term incentives R'000	Total 2025 R'000	Total 2024 R'000
Non-Executive Directors' fees							
For services as directors (excluding VAT)	4 856	–	–	–	–	4 856	4 987
T Eloff	1 368	–	–	–	–	1 368	1 302
DJ Fouché	1 135	–	–	–	–	1 135	1 081
TM Shabangu	902	–	–	–	–	902	859
S Mayet	587	–	–	–	–	587	559
WF Potgieter	636	–	–	–	–	636	605
BSM Backman	34	–	–	–	–*	34*	–
A Cupido	194	–	–	–	–*	194*	581
Executive Directors' remuneration							
For managerial services	17 978	13 972	14 966	16 531	14 731	78 178	76 477
CE Schutte	3 338	12 860 [#]	3 155	–	9 963 ^{#^}	29 316*	30 772
GD Arnold	7 819	33	7 196	10 256	2 632	27 936	16 370
FG van Heerden	1 560	1 035	–	–	925*	3 520*	13 828
JAI Ferreira	5 261	44	4 615	6 275	1 211	17 406	15 507
Total directors' fees and remuneration	22 834	13 972	14 966	16 531	14 731	83 034	81 464

[#] Includes R10 million restraint of trade payment paid of date of resignation as CEO, as well as accumulated leave paid out.

* Fee/salary paid from date of appointment as director or to date of retirement or resignation as director.

[^] Includes pro rata delivery of long-term incentives on date of retirement based on 'good-leaver' status on an accelerated vesting basis. The delivery is in terms of the remuneration policy.

32. DIRECTORS' AND PRESCRIBED OFFICERS' REMUNERATION (continued)

	Directors' fee/basic salary R'000	Travelling allowance and other payments R'000	Short-term incentives R'000	Turnaround incentive R'000	Long-term incentives R'000	Total 2025 R'000	Total 2024 R'000
Prescribed officers' remuneration							
For managerial services	–	–	–	–	–	–	34 817
MJ Schmitz	–	–	–	–	–	–	13 795
E Potgieter	–	–	–	–	–	–	9 532
G Jordaan	–	–	–	–	–	–	9 541
L Marupen	–	–	–	–	–	–	1 949
Total directors' and prescribed officers' remuneration	36 013	14 198	24 971	28 741	20 274	124 707	116 281

(note B)

(note A)

Following the retirement of Chris E Schutte and the resignation of Frans G van Heerden, and the subsequent appointment of a new CEO, all significant decision-making authority has, from the beginning of the year under review, been consolidated under the executive directors of Astral Foods Limited. Other executives previously disclosed as "prescribed officers", while holding senior functional roles, did not independently exercise general executive control or manage a substantial part of the Group's business, as defined by Regulation 38 of the Companies Regulations, 2011. Consequently, only the executive directors have been designated as prescribed officers for the 2025 financial year.

Long-term incentives (LTI) payable based on current estimates:

Effective dates of allocation Vesting dates of performance conditions Payment dates	1 Oct 2022 30 Sep 2025 13 Dec 2025 R'000	1 Oct 2023 30 Sep 2026 12 Dec 2026 R'000	1 Oct 2024 30 Sep 2027 11 Dec 2027 R'000	Total 2025 R'000	Total 2024 R'000
Executive Directors:					
CE Schutte	–	–	–	–	2 041
GD Arnold	1 533	3 172	3 331	8 036	5 674
FG van Heerden	–	–	–	–	4 778
JAI Ferreira	1 211	3 005	3 156	7 372	4 216
Expected payments on condition performance targets are achieved	2 744	6 177	6 487	15 408	16 709
Liability included in employee benefit obligations (note 24)	(2 744)	(4 118)	(2 162)	(9 024)	(8 785)
Contingent liability – included in contingencies (note 34)	–	2 059	4 325	6 384	7 924

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the year ended 30 September 2025

32. DIRECTORS' AND PRESCRIBED OFFICERS' REMUNERATION (continued)

Effective dates of allocation Vesting dates of performance conditions Payment dates	1 Oct 2022 30 Sep 2025 13 Dec 2025 R'000	1 Oct 2023 30 Sep 2026 12 Dec 2026 R'000	1 Oct 2024 30 Sep 2027 11 Dec 2027 R'000	Total 2025 R'000	Total 2024 R'000
Prescribed officers:					
MJ Schmitz	-	-	-	-	4 778
E Potgieter	-	-	-	-	3 086
G Jordaan	-	-	-	-	3 086
L Marupen	-	-	-	-	999
Expected payments on condition performance targets are achieved	-	-	-	-	11 949
Liability included in employee benefit obligations (note 24)	-	-	-	-	(6 419)
Contingent liability – included in contingencies (note 34)	-	-	-	-	5 530

Securities issued

Shares in Astral Foods Ltd were issued in terms of the forfeitable share plan. The shares are restricted and vesting is after three years from date of allocation, subject to certain performance conditions being met.

Date of allocation Vesting date of performance conditions Date for vesting as unrestricted shares	1 Dec 2022 30 Sep 2025 1 Dec 2025 R'000	1 Dec 2023 30 Sep 2026 1 Dec 2026 R'000	1 Dec 2024 30 Sep 2027 1 Dec 2027 R'000	Total 2025 R'000	Total 2024 R'000
Costs of restricted shares allocated					
Executive Directors					
CE Schutte	-	-	-	-	30 194
GD Arnold	1 503	3 172	3 331	8 006	7 525
JAI Ferreira	1 187	3 005	3 156	7 348	4 192
FG van Heerden	-	-	-	-	6 337
	2 690	6 177	6 487	15 354	48 248
Prescribed officers					
MJ Schmitz	-	-	-	-	6 337
E Potgieter	-	-	-	-	4 093
G Jordaan	-	-	-	-	4 093
L Marupen	-	-	-	-	1 323
	-	-	-	-	15 846
	2 690	6 177	6 487	15 354	64 094

32. DIRECTORS' AND PRESCRIBED OFFICERS' REMUNERATION (continued)

Date of allocation	1 Dec 2022	1 Dec 2023	1 Dec 2024	Total 2025 Number of shares	Total 2024 Number of shares
Vesting date of performance conditions	30 Sep 2025	30 Sep 2026	30 Sep 2027		
Date for vesting as unrestricted shares	1 Dec 2025	1 Dec 2026	1 Dec 2027		
	Number of shares	Number of shares	Number of shares		
Number of restricted shares allocated					
Executive Directors					
CE Schutte	–	–	–	–	183 776
GD Arnold	8 920	19 836	17 636	46 392	45 786
JAI Ferreira	7 042	18 792	16 708	42 542	25 834
FG van Heerden	–	–	–	–	38 555
	15 962	38 628	34 344	88 934	293 951
Prescribed officers					
MJ Schmitz	–	–	–	–	38 555
E Potgieter	–	–	–	–	24 901
G Jordaan	–	–	–	–	24 901
L Marupen	–	–	–	–	8 056
	–	–	–	–	96 413
	15 962	38 628	34 344	88 934	390 364
Price per share (weighted average)	R168.56	R159.90	R188.88		
Number of restricted shares expected to vest					
Executive Directors					
CE Schutte	–	–	–	–	43 499
GD Arnold	3 033	19 836	17 636	40 505	28 659
JAI Ferreira	2 394	18 792	16 708	37 894	21 186
FG van Heerden	–	–	–	–	24 134
	5 427	38 628	34 344	78 399	117 478
Prescribed officers					
MJ Schmitz	–	–	–	–	24 134
E Potgieter	–	–	–	–	15 586
G Jordaan	–	–	–	–	15 586
L Marupen	–	–	–	–	5 046
	–	–	–	–	60 352

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the year ended 30 September 2025

32. DIRECTORS' AND PRESCRIBED OFFICERS' REMUNERATION (continued)

Note A – Long-term incentives (LTI)

The Executive Directors and prescribed officers participate in both a Long-term Retention Plan (LRP) which is a deferred cash scheme, and in a Forfeitable Share Plan (FSP), in terms of which restricted shares are allocated to participants.

Details of the allocations made are as follows:

► 1 October 2022 with vesting date 30 September 2025

Allocations are apportioned between the LRP and the FSP.

Performance conditions for both schemes relate to above-threshold production performance (PEF), headline earnings per share (HEPS) growth and return on net assets (RONA) which must be achieved over the three-year vesting period. Refer the remuneration report for more detail on the scheme.

Not all of the performance conditions have been achieved, and both payments and vesting of number of shares are lower.

► 1 October 2023 with vesting date 30 September 2026

Allocations are apportioned between the LRP and the FSP.

Performance conditions for both schemes relate to above-threshold production performance (PEF), headline earnings per share (HEPS) growth and return on net assets (RONA) which must be achieved over the three-year vesting period. Refer the remuneration report for more detail on the scheme.

It is expected that not all of the performance conditions will be achieved, and both lower payments and vesting of lower number of shares are forecasted.

► 1 October 2024 with vesting date 30 September 2027

Allocations are apportioned between the LRP and the FSP.

Performance conditions relate to above-threshold production performance (PEF), headline earnings per share (HEPS) growth, return on net assets (RONA) and compliance with ESG targets which must be achieved over the three-year vesting period. Refer the remuneration report for more detail on the scheme.

It is expected that all of the performance conditions will be achieved, and full payments and vesting of number of shares are forecasted.

Note B – Short-term incentives (STI)

The Executive Directors and prescribed officers participate in an annual performance-based bonus scheme.

The bonus is calculated based on a pro rata share of 20% of the economic value added (EVA tm) during the past year. The net operating profit after tax (NOPAT) was not in excess of a predetermined threshold for the past year and no bonus payments in terms of the scheme have been provided. Refer the remuneration report for more detail on the scheme.

	2025 Number of shares held	2024 Number of shares held
33. DIRECTORS' SHAREHOLDING		
Directly held number of shares		
Beneficial interests		
Non-Executive Directors		
T Eloff	1 150	1 150
DJ Fouché	9 571	9 571
S Mayet	1 000	1 000
WF Potgieter	2 000	2 000
TM Shabangu	1 200	1 200
Executive Directors		
CE Schutte	#	102 082
JAI Ferreira	—	—
GD Arnold	26 790	21 000
FG van Heerden	#	5 575
The shareholdings represent discretionary investments by the directors	41 711	143 578
Shares held under forfeitable share plan in own name (refer note 32)	88 934	293 951
Total shares held by directors (as per directors' report)	130 645	437 529

Retired/Resigned, no longer a director.

There is no change in directors' shareholding up to date of publication of financial statements.

	2025 R'000	2024 R'000
34. CONTINGENCIES AND COMMITMENTS		
Commitments		
Raw material contracted amounts not recognised in the balance sheet	3 022 563	2 270 487
The Group has contracted its raw material requirements from various suppliers in terms of future supply agreements.		
Refer note 13 for capital commitments regarding property, plant and equipment.		
Long-term retention incentives not recognised in the balance sheet	98 147	71 230

The payment of the future contingency is on condition of achieving performance targets.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the year ended 30 September 2025

35. INTEREST IN SUBSIDIARY COMPANIES

Details of the principal subsidiary companies in the Group are as follows:

Nature of business	Issued ordinary capital		Effective percentage holding	
	2025 R'000	2024 R'000	2025 %	2024 %
Unlisted investments				
Astral Operations Limited	a	12	12	100
Meadow Feeds Eastern Cape (Pty) Ltd	c	–	–	100
Meadow Feeds Standerton (Pty) Ltd	c	–	–	100
Africa Feeds Limited (Zambia) [^]	c	29	29	100
Progressive Poultry Limited [^]	d	25	21	100
National Chicks Limited	b	dormant	dormant	dormant
Meadow Moçambique Limitada*	c	non-trading	non-trading	100
Mozpintos Limitada*	d	non-trading	non-trading	100

[^] Incorporated in Zambia.

* Incorporated in Mozambique

Nature of business

- a Animal feed and pre mix production, broiler genetics and broiler breeding production, broiler operations, production and sale of day old broilers and hatching eggs and analytical services
- b Investment holding
- c Animal feed production
- d Production and sale of day-old broilers and hatching eggs

36. EVENTS SUBSEQUENT TO BALANCE SHEET DATE

No other events took place between year end and the date of issue of these financial statements that would have a material effect on the financial statements as disclosed.

37. ASSETS HELD-FOR-SALE (AS PART OF POULTRY SEGMENT)

The assets classified as held-for-sale has been sold for R57 000 000 during the year.

The carrying value of the assets sold was R25 008 000, and a profit on sale of R31 992 000 was recorded being disclosed under other (losses)/gains (note 5). All contractual cash flows were concluded during the year under review.

	Other receivables R'000	Land and buildings R'000	Plant and equipment R'000	Total 2025 R'000	Total 2024 R'000
Assets held-for-sale	–	–	–	–	25 008

38. ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below.

38.1 Basis of preparation

The consolidated financial statements of Astral Foods Limited group have been prepared in accordance with International Financial Reporting Standards (IFRS), the South African Financial Reporting Requirements and the requirements of the South African Companies Act.

The consolidated financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in the relevant notes to the annual financial statements.

38. ACCOUNTING POLICIES (continued)

38.2 Interest in Group entities

Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group uses the acquisition method of accounting to account for business combinations.

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated.

Transactions with non-controlling interests

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group.

38.3 Foreign currencies

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Rand, which is the Company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income. Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of comprehensive income within "finance income or costs". All other foreign exchange gains and losses are presented in the statement of comprehensive income within "Other (losses)/gains – net".

Foreign operations

The results and financial position of all Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different to the Company's presentation currency, are translated into the presentation currency as follows:

- (i) Assets and liabilities at the closing exchange rate at the reporting date;
- (ii) Income and expense items are translated at the average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions);
- (iii) Equity items are translated at the exchange rates ruling when they arose.

All resulting exchange differences are classified as a foreign currency translation reserve and recognised as a separate component of other comprehensive income.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations, and of borrowings which are long-term investments in nature, are taken to shareholders' equity.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

38.4 Property, plant and equipment

Land and buildings comprise mainly of feed mills, poultry processing facilities, poultry farms and offices which are measured at historical cost.

Land is not depreciated and its carrying value is stated at historical cost.

Plant and equipment consist mainly of equipment used in the production of feed, feeding of birds in poultry houses, hatchery equipment, the slaughtering of poultry in abattoirs and the processing and packaging of poultry meat products.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the year ended 30 September 2025

38. ACCOUNTING POLICIES (continued)

38.4 Property, plant and equipment (continued)

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other costs are charged to profit or loss during the financial period in which they are incurred.

Gains and losses on disposals are determined by comparing proceeds with the carrying amounts. These are included in profit or loss under other gains/losses.

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

The assets' residual values and useful lives are reviewed annually and adjusted if appropriate, taking into account technology developments and maintenance programmes.

38.5 Intangible assets

Computer software

Acquired computer software and licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software.

Costs associated with maintaining computer software programs are recognised as an expense as incurred.

Computer software recognised as assets are amortised, using the straight-line method, over their estimated useful lives. The estimated useful lives are reassessed on an annual basis.

38.6 Leases

The accounting policies regarding leases are described in note 14 to the financial statements

38.7 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out (FIFO) method. The cost of finished goods and work in progress comprises all purchase costs of raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity) incurred in bringing the inventories to their present location and condition. Borrowing cost is excluded.

Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

38.8 Biological assets

The value of live broiler birds and hatching eggs are assessed based on fair values less estimated point-of-sale costs. Gains and losses arising from changes in the fair values are recorded in cost of sales for the period in which they arise.

Breeding stock includes grandparent breeding and parent rearing and laying stock which are carried at an approximated fair value using the cost approach, adjusted for accumulated obsolescence reflecting the deterioration in the fair value of the breeders and parents.

All the expenses incurred in establishing and maintaining these assets are recognised in cost of sales, except where they are capitalised.

The valuation methodology used in Astral for eggs and broilers are not based on developed valuation techniques, but on transactions with external parties. These unobservable inputs used in the fair value calculations are the price of eggs sold by Astral in the external market, and the bought-in price paid to external contract growers for broiler birds. The most significant input into the fair value measurement is the contract price entered into with independent market participants. These prices change when contracts are renegotiated.

38. ACCOUNTING POLICIES (continued)

38.8 Biological assets (continued)

Assessment of control over biological assets and over contract growers

The Group utilises contract growers for the growing of broilers in exchange for a fee. Goods delivered to contract growers are not recognised as revenue as the Group retains control of the underlying biological assets as a result of Astral being contractually committed to repurchasing all live birds at slaughter date.

Further, the Group assesses whether it exercises effective control over contract growers based on an analysis of the activities of these entities, the Group's decision-making powers, its ability to obtain benefits from these entities and the residual risks regarding these entities that are retained by the Group. Based on this analysis the Group concluded that it does not control the activities of any contract grower in itself, as it does not have any decision-making powers and that these businesses are managed independently. Furthermore, these businesses retain the residual risk associated with production.

38.9 Impairment of non-financial assets

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition.

Separately recognised goodwill is tested annually for impairment and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose.

38.10 Financial assets

Financial assets are recognised when the Group becomes a party to the contractual provisions of the instrument or secures other access to economic benefits. Such assets consist of cash, a contractual right to receive cash or another financial asset. Financial assets carried at reporting date include cash and bank balances, investments in equity instruments, and receivables.

The Group's receivables are held to collect the contractual cash flows and are classified in the following category:

- ▶ Amortised costs

Investments in equity instruments are classified in the following category:

- ▶ Fair value through other comprehensive income

Impairment

A loss allowance is calculated based on the lifetime expected credit losses of financial assets.

38.11 Financial liabilities

Financial liabilities are recognised when there is an obligation to transfer benefits and that obligation is a contractual liability to deliver cash or other financial assets or to exchange financial instruments with another on potentially unfavourable terms.

All the financial liabilities have been classified as: Financial liabilities at amortised costs.

38.12 Trade receivables

Adjustments in the provision for loss allowances are recognised in the statement of comprehensive income under administrative expenses. When a trade receivable is uncollectible it is written off in the statement of comprehensive income or when previously written off amounts are recovered, it is credited in the statement of comprehensive income, both within other gains/losses.

38.13 Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

38.14 Trade payables

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the year ended 30 September 2025

38. ACCOUNTING POLICIES (continued)

38.15 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

38.16 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any Group company purchases the Company's equity share capital (treasury shares), the consideration paid, including any directly incremental costs, is deducted from equity attributable to the Company's equity holders until the shares are re-issued or disposed of.

38.17 Current and deferred tax

The charge for current tax is based on results for the year as adjusted for income that is exempt and expenses that are not deductible using tax rates that are applicable to the taxable income.

Deferred income tax is provided, using the liability method, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax is provided on temporary differences arising on investments in subsidiaries, joint ventures and associates, except where the timing of the reversal of the temporary difference will not reverse in the foreseeable future.

Upon the initial recognition of an asset or a liability in a transaction which is not a business combination, and the recognition does not affect accounting profit or taxable profit at the time of the transaction, the Group has made the policy choice to treat the asset and the liability separately for deferred tax purposes.

38.18 Derivative financial instruments

Over-the-counter (OTC) contracts

The Group enters into over-the-counter (OTC) forward purchases for the purchase of commodities for own use. These contracts are settled by taking physical delivery in the normal course of business and are therefore not regarded as financial instruments.

Fair value estimation

The nominal value less estimated credit adjustments of trade receivables is assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

38.19 Employee benefits

Pension obligations

The Group operates defined contribution retirement schemes.

A defined contribution scheme is a pension plan under which the Group pays fixed contributions into a separate entity. The Group recognises the expense in the statement of comprehensive income as an employee benefit expense.

The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

38. ACCOUNTING POLICIES (continued)

38.19 Employee benefits (continued)

Post-employment medical benefits

The Group provides post-retirement healthcare benefits to some of its retirees. The entitlement to these benefits is usually conditional on the employee remaining in service up to retirement age. The expected costs of these benefits are accrued over the period of employment using the same accounting methodology as used for defined benefit pension plans.

Actuarial gains and losses arising from experience adjustments, and changes in actuarial assumptions, are charged or credited to other comprehensive income. These obligations are valued every year, and the assumptions are reviewed annually, by independent qualified actuaries.

Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to either: terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal; or providing termination benefits as a result of an offer made to encourage voluntary redundancy.

Profit-sharing and bonus plans

The Group recognises a liability and an expense for bonuses and profit-sharing, based on a formula that takes into consideration the profit attributable to the Company's shareholders. These profit-sharing and bonus plans are approved annually by the Board.

The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

Long-term retention bonus scheme

The Group has a long-term retention bonus scheme for certain employees. In terms of the scheme, the allocations are 100% subject to specified performance conditions, measured over a three-year period, being met.

Once vested, amounts are paid at the end of the three-year vesting period.

The fair value of the employees' service received in exchange for participation in the scheme, is recognised as an expense over the vesting period.

Share-based plans

The forfeitable share plan which is equity-settled, affords employees the opportunity to own shares in Astral through awarding of forfeitable shares. Participants receive the shares, with voting and dividend rights, on the date of the award subject to performance conditions and the risk of forfeiture during a three-year vesting period.

The shares acquired and subsequently awarded are disclosed as treasury shares. The fair value of the employee service received in exchange for the awarding of the shares is based on the market value of the shares on grant date. The amount to be expensed over the three-year vesting period is determined by reference to the fair value of the shares awarded, adjusted the impact of non-market conditions on the assumptions of the number of shares that is expected to vest. Dividends received by participants during the vesting period is regarded as a cash settled portion of the scheme and is recognised as an employee benefit expense as and when dividends are paid.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the year ended 30 September 2025

38. ACCOUNTING POLICIES (continued)

38.20 Revenue recognition

Revenue comprises the contract price for the sale of goods and services in the ordinary course of the Group's activities. Revenue is shown net of value-added tax, returns, rebates and discounts and after eliminating sales within the Group. Refer note 1 of the financial statements for a description of the revenue streams of the Group.

The Group recognises revenue when the control of the product sold passes to the customer (the entity has a present right to payment for the asset; the customer has legal title to the asset; the entity has transferred physical possession of the asset; the customer has the significant risks and rewards related to the ownership of the asset; and the customer has accepted the asset). At this stage the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities as described below:

- ▶ Poultry – sales of poultry products are recognised when the products are delivered at the premises of the customer;
- ▶ Feed – sales of feed are recognised when the feed is delivered at the farm as agreed with the customer or when a customer collects it from the feed mills. Included in the Feed sales is a performance obligation related to rendering logistics services to its customers.

In all instances, sales are recognised when upon delivery, the customer has accepted the products; and collectability of the related receivables is reasonably assured.

Volume rebates and settlement discounts are deducted from revenue where they can be reliably measured.

Where the Group delivers finished goods to another party for sale to end customers, the Group evaluates whether the other party has obtained control of the finished goods at that point in time. Finished goods that have been delivered to another party are held in a consignment arrangement when the other party has not obtained control of the product. The Group does not recognise revenue where finished goods are delivered to another party if the finished goods are held on consignment.

This assessment required analysis of key indicators, specifically:

- ▶ The Group retains control over the finished goods until a specified event occurs, which is the sale of the finished goods to a customer;
- ▶ The Group is able to require the return of the finished goods or can transfer the finished goods to a third party;
- ▶ The other party does not have the unconditional obligation to pay for the product.

38.21 Interest income

Interest income on financial assets at amortised cost and financial assets at FVOCI is calculated using the effective interest method and is recognised in profit or loss as part of other income.

38.22 Critical accounting assumptions and judgements

The preparation of the financial statements in accordance with IFRS requires the use of certain critical accounting assumptions and judgements. The areas where critical assumptions or judgements have been made are identified in the relevant notes to the financial statements.

38.23 New standards and interpretations

Accounting policy developments include new standards issued, amendments to standards, and interpretations issued on current standards.

There are no new standards and interpretations that are expected to materially impact the financial statements and reporting of the Group.

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ADMINISTRATION

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SHAREHOLDERS' DIARY

Integrated Report for the year ended 30 September 2025 available on the website and Notice of AGM posted to shareholders	Friday, 5 December 2025
AGM (refer to important dates and times below)	5 February 2026
Interim results for the six months ending 31 March 2026	May 2026
Final results for the year ending 30 September 2026	November 2026

IMPORTANT DATES AND TIMES (NOTES 1 AND 2)

Record date for determining which shareholders are entitled to receive the Notice of AGM (Notice Record Date)	Friday, 28 November 2025
Notice of AGM posted to shareholders	Friday, 5 December 2025
Last day to trade in order to be eligible to participate and vote at the AGM	Tuesday, 27 January 2026
Record date for attending and voting at the AGM (Meeting Record Date)	Friday, 30 January 2026
Last day for shareholders to lodge Forms of Proxy by 08:00	Wednesday, 4 February 2026

NOTES:

1. All times referred to in this notice are local times in South Africa.
2. Any material variation to the above dates and times will be announced on SENS.
3. The Board has determined that the record date for the purpose of determining which shareholders of the Company are entitled to receive the Notice of the twenty-fifth AGM is Friday, 28 November 2025 and the record date for purposes of determining which shareholders of the Company are entitled to participate in and vote at the AGM is Friday, 30 January 2026. Accordingly, only shareholders who are recorded in the register maintained by the transfer secretaries of Astral on Friday, 30 January 2026 will be entitled to participate in and vote at the AGM.

SHAREHOLDERS' ANALYSIS

Through analysis of the State registered holdings and Combined Share Register, and pursuant to the provisions of section 56 of the Companies Act, the following shareholder statistics have been prepared as at 30 September 2025:

	Number of shareholders	% of total shareholders	Number of shares	% of issued capital
Shareholder spread				
1 – 1 000	3 380	78.24%	607 741	1.42%
1 001 – 10 000	605	14.00%	2 130 102	4.96%
10 001 – 100 000	263	6.09%	8 084 686	18.84%
100 001 – 1 000 000	68	1.57%	19 239 675	44.82%
Over 1 000 000	4	0.09%	12 860 031	29.96%
Total	4 320	100.00%	42 922 235	100.00%
Distribution of shareholders				
Assurance Companies	30	0.69%	691 289	1.61%
Close Corporations	21	0.49%	26 538	0.06%
Collective Investment Schemes	287	6.64%	14 611 813	34.04%
Custodians	32	0.74%	63 163	0.15%
Foundations and Charitable Funds	27	0.63%	195 671	0.46%
Hedge Funds	20	0.46%	2 872 825	6.69%
Insurance Companies	6	0.14%	93 758	0.22%
Investment Partnerships	12	0.28%	42 092	0.10%
Managed Funds	19	0.44%	431 422	1.01%
Medical Aid Funds	16	0.37%	385 449	0.90%
Organs of State	14	0.32%	9 637 767	22.45%
Private Companies	110	2.55%	4 403 462	10.26%
Public Companies	7	0.16%	47 459	0.11%
Public Entities	1	0.02%	104	0.00%
Retail Shareholders	3 254	75.32%	2 024 448	4.72%
Retirement Benefit Funds	181	4.19%	3 122 875	7.28%
Scrip Lending	8	0.19%	2 210 502	5.15%
Sovereign Funds	1	0.02%	805 330	1.88%
Stockbrokers and Nominees	18	0.42%	670 803	1.56%
Trusts	251	5.81%	584 707	1.36%
Unclaimed Scrip	5	0.12%	758	0.00%
Total	4 320	100.00%	42 922 235	100.00%
Shareholder type				
Non-Public Shareholders	13	0.30%	4 460 061	10.39%
Directors and Associates	7	0.16%	130 645	0.30%
Prescribed Officers	5	0.12%	123 842	0.29%
Astral Operations	1	0.02%	4 205 574	9.80%
Public Shareholders	4 307	99.70%	38 462 174	89.61%
Total	4 320	100.00%	42 922 235	100.00%
Beneficial shareholders with a holding greater than 5% of the issued shares				
Government Employees Pension Fund			9 245 150	21.54%
Astral Operations Limited			4 205 574	9.80%
Total			13 450 724	31.34%

* In terms of Section 56(3) (a) & (b) and Section 56(5) (a) (b) & (c) of the South African Companies Act, 2008 (Act No. 71 of 2008) foreign disclosures have been incorporated into this analysis.

NOTICE OF ANNUAL GENERAL MEETING

TWENTY-FIFTH ANNUAL GENERAL MEETING

This document is important and requires your immediate attention

If you are in any doubt as to what action to take, please consult your stockbroker, CSDP, banker, attorney, accountant or other professional advisor immediately.

If you have disposed of all your shares in Astral Foods Limited ("Astral" or "the Company" or "the Group") please forward this document, together with the enclosed Form of Proxy, to the purchaser of such shares or the broker, banker or other agent through whom you disposed of such shares.

Notice is hereby given that the twenty-fifth AGM of members of Astral will be held in the Boardroom, Lanseria Corporate Estate, 13 Thunderbolt Lane, Lanseria Ext 26, Gauteng and by way of electronic communication (in accordance with section 63(2) of the Companies Act No. 71 of 2008, as amended (Companies Act)) on Thursday, 5 February 2026 at 08:00, to transact the following business, and approve the ordinary and special resolutions set out below, with or without modification.

IMPORTANT DATES

The Board has determined, in accordance with section 59(1)(a) and (b) of the Companies Act, the following important dates:

Event

Record date to receive the Notice of the AGM (Notice Record Date)	Friday, 28 November 2025
Notice of AGM distributed to shareholders	Friday, 5 December 2025
Last day to trade to be eligible to vote at the AGM	Tuesday, 27 January 2026
Record date for voting purposes at the AGM (Voting Record Date)	Friday, 30 January 2026
For administrative purposes, Forms of Proxy to be lodged by 08:00	Wednesday, 4 February 2026
AGM to be held at 08:00 on	Thursday, 5 February 2026
Results of the AGM to be published on or about	Thursday, 5 February 2026

ORDINARY RESOLUTIONS:

CONSIDERATION AND ADOPTION OF ANNUAL FINANCIAL STATEMENTS

Ordinary resolution number 1

Resolved to receive and consider the Annual Financial Statements for the Group for the year ended 30 September 2025, together with the Directors' Report, Independent Auditor's Reports, Audit and Risk Committee Report, the Social and Ethics Committee Report as well as the Remuneration Report, as per section 61(8)(a)(iii) – (v) of the amendments to the Companies Act (effective 27 December 2024).

APPOINTMENT OF DIRECTOR

Ordinary resolution number 2

Resolved that in terms of article 34.2 of the Company's MoI, Mrs BSM Backman be appointed as a Non-Executive Director at the AGM.

Brief particulars of the qualifications and experience of Mrs BSM Backman are available on [page 15](#) of this Report.

RE-ELECTION OF DIRECTORS

Ordinary resolution number 3

Resolved that in terms of article 34.4.1 of the Company's MoI, Dr T Eloff and Mr S Mayet retire by rotation at the AGM and being eligible, have offered themselves for re-election, each to be voted upon by way of separate resolution.

3.1 Dr T Eloff

3.2 Mr S Mayet

It is proposed that any vacancies that occur as a result of the above directors not being available for re-election, will not be filled at the AGM and the normal nomination and selection processes as laid down by the Company's Human Resources, Remuneration and Nominations Committee will be followed for the appointment of new directors.

Brief particulars of the qualifications and experience of the above directors are available on [pages 14 and 15](#) of this Report.

RE-APPOINTMENT OF MEMBERS OF THE AUDIT AND RISK MANAGEMENT COMMITTEE

Ordinary resolution number 4

Resolved to appoint by way of separate resolutions, and subject, where necessary, to their re-election as directors of the Company in terms of ordinary resolution number 3 above, the following Independent Non-Executive Directors as members of the Audit and Risk Management Committee:

- 4.1 Mr DJ Fouché
- 4.2 Mr S Mayet (subject to the approval of ordinary resolution 3.2 above)
- 4.3 Ms TM Shabangu

The above members will hold office until the next AGM and will perform the duties and responsibilities stipulated in section 94(7) of the Companies Act and the King IV™ Report and will perform such other duties and responsibilities as may from time to time be delegated by the Board of the Company and all subsidiary companies.

Brief particulars of the qualifications and experience of the above directors are available on [2](#) pages 14 and 15 of this Report.

RE-APPOINTMENT OF MEMBERS OF THE SOCIAL AND ETHICS COMMITTEE

Ordinary resolution number 5

Resolved to appoint by way of separate resolutions, the following directors/executives/consultants as members of the Social and Ethics Committee:

- 5.1 Ms TM Shabangu (Non-Executive Director)
- 5.2 Dr T Eloff (Chairman of the Board) (subject to the approval of ordinary resolution 3.1 above)
- 5.3 Mr LW Hansen (Independent Consultant)

The above members will hold office until the next AGM and will perform the duties and responsibilities as may from time-to-time be delegated by the Board.

Brief particulars of the qualifications and experience of Ms TM Shabangu and Dr T Eloff are available on [2](#) page 14 of this Report.

Mr LW Hansen, an Independent Consultant to Astral:

Len was the Human Resources Executive of Astral from April 2001 until his retirement in March 2016. He was project leader for a 20 Keys Workplace Improvement Programme, where Astral received international recognition. He was also project leader for Astral's Wellness Programme and the Pinnacle Management Development Programme at the North West University Business School. He served on the management committees of various Provident Funds for the past 22 years in the capacity as Chairperson and Principal Officer. During this period, he also consolidated more than 20 funds into three funds.

He initiated the Social and Ethics Committee of Astral together with the other members of this committee. Most recently, he returned to the Company for six months during 2019, to assist Astral whilst searching for a Human Resource Executive.

APPOINTMENT OF THE INDEPENDENT AUDITOR

Ordinary resolution number 6

Resolved to appoint Deloitte & Touche, on the recommendation of the current Audit and Risk Management Committee, as independent registered auditor of the Group (with Mr S Carter as the individual designated auditor) for the 2026 financial year.

APPROVAL OF THE REMUNERATION POLICY

Ordinary resolution number 7

Resolved to consider and approve the Remuneration Policy as contained in Section 3 of the Remuneration Report for the year ended 30 September 2025.

A summary of the Group's Remuneration Policy is set out on [2](#) pages 111 to 122 of this Report.

Shareholders are reminded that in terms of King IV™, as the approval of this ordinary resolution is by way of a non-binding advisory vote, the results will not be binding on the Board and will not have any legal consequences for existing arrangements. However, should 25% or more of the votes cast be against this ordinary resolution, Astral undertakes to engage with shareholders as to the reasons therefor. The manner and timing of this engagement will be set out in the results of AGM announcement.

NOTICE OF ANNUAL GENERAL MEETING (CONTINUED)

APPROVAL OF THE IMPLEMENTATION OF THE REMUNERATION POLICY

Ordinary resolution number 8

Resolved to consider and approve Section 4 of the Remuneration Report setting out the implementation of the Remuneration Policy for the year ended 30 September 2025, details of which are set out on [pages 123 to 129](#) of this Report.

Shareholders are reminded that in terms of King IV™, as the approval of this ordinary resolution is by way of a non-binding advisory vote, the results will not be binding on the Board and will not have any legal consequences for existing arrangements. However, should 25% or more of the votes cast be against this ordinary resolution, Astral undertakes to engage with shareholders as to the reasons therefor. The manner and timing of this engagement will be set out in the results of AGM announcement.

SIGNATURE OF DOCUMENTATION

Ordinary resolution number 9

Resolved to authorise and empower any one director or the Group Company Secretary, to do all such things and sign all such documents and take all such actions as they consider necessary to implement the resolutions set out in this Notice of AGM.

SPECIAL RESOLUTIONS:

Resolved to consider and, if deemed fit, to pass, with or without modification, the following special resolutions in the manner required by the Companies Act and subject to the JSE Limited (JSE) Listings Requirements (Listings Requirements).

FEES PAYABLE TO NON-EXECUTIVE DIRECTORS

Special resolution number 1

Resolved that the level of Non-Executive Directors' fees be increased by 4% with effect from 1 October 2025 on the basis as set out as follows:

	2026 ¹ R'000	2025 R'000
Chairman of the Board	616	593
Member of the Board	429	413
Lead Independent Director	271	261
Chairman of the Audit and Risk Management Committee	348	335
Member of the Audit and Risk Management Committee	180	174
Chairman of the Human Resources, Remuneration and Nominations Committee	231	223
Member of the Human Resources, Remuneration and Nominations Committee	131	126
Chairman of the Social and Ethics Committee	204	197
Member of the Social and Ethics Committee	122	118
Chairman of the ESG Committee	204	197
Member of the ESG Committee	122	118

1. An increase of 4% was applied to the prior year's fees.

Special resolution number 1 is proposed in order to comply with the requirements of section 66(9) of the Companies Act, and in terms of the Company's MoI. An additional amount equal to the Value Added Tax amount (currently 15%), will be payable to directors earning Non-Executive Directors' fees in excess of R1 million per annum. The proposed fees are considered to be fair and reasonable as well as in the best interest of the Company.

Percentage of voting rights required for special resolution number 1 to be adopted: at least 75 percent of the voting rights exercised on the resolution.

Reason for and effect of special resolution number 1

The reason for proposing special resolution number 1 is that, in terms of the Companies Act, companies are required to obtain the approval of their shareholders by way of a special resolution, passed within the previous two years, in order to remunerate their Non-Executive Directors for services rendered to the Company. In addition, it is to ensure that the level of fees paid to Non-Executive Directors are in line with market trends.

AUTHORITY TO PROVIDE FINANCIAL ASSISTANCE TO RELATED AND INTER-RELATED COMPANIES

Special resolution number 2

Resolved that in terms of section 45(3)(a)(ii) of the Companies Act, as a general approval, the Board may from time-to-time authorise the Company to provide any direct or indirect financial assistance, as defined in section 45(1) of the Companies Act, to any related or inter-related company or corporation as contemplated in section 45(2) of the Companies Act, for such amounts and on such terms and conditions as the Board may determine, provided that the aforementioned approval shall be valid until the date of the next AGM of the Company.

Percentage of voting rights required for special resolution number 2 to be adopted: at least 75 percent of the voting rights exercised on this resolution.

Reasons for and effect of special resolution number 2

The reason for proposing special resolution number 2 is that the Company is a listed holding company with a number of subsidiary companies which together comprise the Group. Astral is not an operating company and all operations in the Group are conducted by subsidiary companies of Astral.

Astral is from time-to-time, as an essential part of conducting its business, required to provide financial assistance to its subsidiary companies including related and inter-related companies in the form of operational loan funding, credit guarantees and general financial assistance as contemplated in section 45 of the Companies Act.

In terms of the Companies Act, companies are required to obtain the approval of their shareholders by way of special resolution in order to provide financial assistance to subsidiaries and Astral seeks approval for the Board until the next AGM to authorise the provision by the Company of financial assistance to any related or inter-related company as contemplated in section 45(2) of the Companies Act. The financial assistance will be provided as part of the day-to-day operations of the Company in the normal course of its business and in accordance with its Mol and the provisions of the Companies Act.

The effect of special resolution number 2 is that the directors of the Company will be granted the authority until the next AGM to authorise the provision by the Company of financial assistance to any related or inter-related company as contemplated in section 45(2) of the Companies Act. This means that the Company is authorised to grant loans to its subsidiaries and to guarantee the debts of its subsidiaries.

Compliance with section 45(3)(b) of the Companies Act

The directors of Astral will, in accordance with section 45(3)(b) of the Companies Act, ensure that financial assistance is only provided if the requirements of that section are satisfied, inter alia, that immediately after providing the financial assistance, the Company satisfies the solvency and liquidity test set out in section 4(1) of the Companies Act.

Notice in terms of section 45(5) is hereby given that any financial assistance contemplated in special resolution number 2 will in all likelihood exceed one-tenth of one percent of the Company's net worth at the date of adopting such a resolution. This notice is also relevant for any trade union representing any employees of the Group.

GENERAL AUTHORITY TO REPURCHASE SHARES IN THE COMPANY

Special resolution number 3

Resolved that the Company, or any of its subsidiaries, be and they are hereby authorised, by way of a general authority, to acquire ordinary shares in the Company, subject to the provisions of the Companies Act and the JSE Listings Requirements, provided that:

- ▶ any repurchase of shares shall be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and the counterparty;
- ▶ this general authority shall be valid until the Company's next AGM, provided that it shall not extend beyond 15 months from the date of passing this special resolution;
- ▶ the Company (or any of its subsidiaries) is duly authorised by its Mol to do so;
- ▶ acquisition of shares in the aggregate in any one financial year may not exceed 5% of the Company's issued ordinary share capital as at the date of passing this special resolution;
- ▶ repurchases may not be made at a price greater than 10% above the weighted average of the market value for the shares for the five business days immediately preceding the date on which the repurchase is effected;
- ▶ at any point in time the Company (or any of its subsidiaries) may appoint only one agent to effect repurchases on its behalf;

NOTICE OF ANNUAL GENERAL MEETING (CONTINUED)

- ▶ repurchases may not take place during a prohibited period (as defined in paragraph 3.67 of the JSE Listings Requirements) unless:
 - the Company has instructed only one independent third party, which makes its investment decisions in relation to the Company's securities independently of, and uninfluenced by the Company, prior to the commencement of the prohibited period to execute the repurchase programme; and
 - the Company has in place a repurchase programme that has been submitted to the JSE in writing prior to the commencement of the prohibited period;
- ▶ an announcement will be published when the Company has cumulatively repurchased 3% of the initial number of shares at the time that the general authority from shareholders was obtained, and for each 3% in aggregate of the initial number acquired thereafter; and
- ▶ a resolution by the Board has been passed confirming that the Board has authorised the repurchase, that the Company and its subsidiaries have passed the solvency and liquidity test, as set out in section 4 of the Companies Act, and that since that test was performed, there have been no material changes to the financial position of the Group.

The directors record that although there is no immediate intention to implement a repurchase of the shares of the Company, the directors will utilise this general authority to repurchase shares as and when suitable opportunities present themselves, which may require expeditious and immediate action.

The directors are of the opinion, after considering the effect of a repurchase of the maximum number of shares that may be repurchased, that for a period of 12 months after the date of this Notice of AGM:

- ▶ the Company and the Group will be able in the ordinary course of business, to pay its debts;
- ▶ the assets of the Company and the Group will be in excess of the liabilities of the Company and the Group, measured in accordance with the accounting policies used in the latest audited annual group financial statements; and
- ▶ the Company and Group's share capital, reserves and working capital will be adequate for ordinary business purposes.

Percentage of voting rights required for special resolution number 3 to be adopted: at least 75 percent of the voting rights exercised on this resolution.

Reason for and effect of special resolution number 3

The reason for proposing the special resolution number 3 is to grant the Company a general authority or permit the Company or a subsidiary company to acquire ordinary shares in the Company. The effect of this special resolution is to confer a general authority on the Company or a subsidiary to repurchase ordinary shares in the Company which are in issue from time-to-time.

Disclosure in terms of section 11.26 of the JSE Listings Requirements

The JSE Listings Requirements require the following disclosures, which are disclosed in the Consolidated Audited Annual Financial Statements and the Integrated Report as set out below:

Major shareholders	Refer to 3 page 205 of the Integrated Report
Share capital	Refer to 3 page 172 of the Integrated Report

Directors' responsibility statement

The directors, whose names appear on [3](#) pages 14 to 16 collectively and individually accept full responsibility for the accuracy of the information pertaining to this special resolution and certify that to the best of their knowledge and belief that there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and this special resolution contains all the information required by law and the JSE Listings Requirements.

Material change

There have been no material changes in the financial or trading position of the Company and its subsidiaries from year end to the date of this Notice of AGM.

VOTING AND PROXIES

All ordinary resolutions will, in terms of the Companies Act, require the support of more than 50 percent of the voting rights of members exercised thereon at the AGM to be approved unless otherwise stated.

On a show of hands, a member of the Company present in person or by proxy shall have only 1 (one) vote irrespective of the number of shares he holds or represents, provided that a proxy shall irrespective of the number of members he represents have only 1 (one) vote. On a poll a member who is present in person or represented by proxy shall be entitled to that proportion of the total votes in the Company which the aggregate amount of the nominal value of the shares held by him bears to the aggregate amount of the nominal value of all the shares issued by the Company.

A member entitled to attend, speak and vote at the AGM is entitled to appoint a proxy or proxies to attend, speak and vote in place of that member. A proxy need not be a member of the Company.

Registered holders of certificated Astral shares and holders of dematerialised Astral shares in their own name, who are unable to attend the AGM but who wish to be represented at the AGM, must complete and return the attached Form of Proxy in accordance with the instructions contained in the Form of Proxy. The completed Forms of Proxy must be lodged with the Transfer Secretaries, Computershare Investor Services (Pty) Ltd, Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196 (Private Bag X9000, Saxonwold, 2132) or sent electronically via proxy@computershare.co.za by Wednesday, 4 February 2026, to be received by them not later than 08:00 (South African time) for administrative purposes, provided that any Form of Proxy not delivered to the Transfer Secretaries by this time may be handed to the Chairman of the AGM at any time before the appointed proxy exercises any shareholder rights at the AGM.

Holders of Astral shares (whether certificated or dematerialised) through a nominee should timeously make the necessary arrangements with that nominee or, if applicable, CSDP or broker to enable them to attend and vote at the AGM or to enable their votes in respect of their Astral shares to be cast at the AGM by that nominee or a proxy or a representative. The completion of the form will not preclude the member from subsequently attending the AGM.

In terms of section 63(1) of the Companies Act, the registered holder will be required to provide reasonably satisfactory identification prior to attending and participating in the AGM.

ELECTRONIC COMMUNICATION AND PARTICIPATION

Shareholders or their proxies may participate in the AGM by way of electronic communication and, if they wish to do so:

- ▶ must either register online using the online registration portal at <https://reg.lumiengage.com/astral-foods-ltd-agm-2026> by no later than 08:00 on Wednesday, 4 February 2026;
- ▶ will be required to provide reasonably satisfactory identification; and
- ▶ will be billed separately by their own service providers for their costs to participate in the AGM.

By order of the Board

Leonie Marupen

Group Company Secretary

Lanseria

24 November 2025

NOTES

[illegible]

FORM OF PROXY

ASTRAL FOODS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1978/003194/06)

JSE share code: ARL

A2X share code: ARL

ISIN code: ZAE000029757

Form of proxy for the use of shareholders, registered as such and who have not dematerialised their shares or hold "own name" dematerialised shares, at the twenty-fifth AGM of the Company to be held at Lanseria Corporate Estate, 13 Thunderbolt Lane, Lanseria Ext 26, Gauteng and by way of electronic communication (in accordance with section 63(2) of the Companies Act) on Thursday, 5 February 2026 at 08:00.

Shareholders who have dematerialised their shares must inform their CSDP or broker of their intention to attend the AGM and request their CSDP or broker to issue them with the necessary authorisation to attend or provide their CSDP or broker with their voting instructions should they not wish to attend the AGM in person. Such shareholders must not return this form of proxy to the transfer secretaries.

I/We

of (address)

being the registered holder(s) of _____ shares in the Company and unable to

attend the AGM of the Company to be held on Thursday, 5 February 2026, do hereby appoint (see note below)

or failing him/her

or failing him/her

the Chairman of the AGM with the mandate to speak on my behalf, and to exercise my votes as instructed below, on the proposed resolutions and any amendments thereto that are within the scope of the notice convening the AGM.

Signature

Signed this _____ day of _____ 2026

(*Indicate instructions to proxy by way of a cross in the space provided below)

Unless otherwise instructed, my/our proxy may vote as he/she thinks fit or abstain from voting.

	*In favour	*Against	*Abstain
ORDINARY RESOLUTIONS			
1. Consideration and adoption of Annual Financial Statements			
2. Appointment of director – Mrs BSM Backman			
3. Re-election of directors			
3.1 Dr T Eloff			
3.2 Mr S Mayet			
4. Re-appointment of members of the Audit and Risk Management Committee			
4.1 Mr DJ Fouché			
4.2 Mr S Mayet (subject to approval of ordinary resolution 3.2 above)			
4.3 Ms TM Shabangu			
5. Re-appointment of members of the Social and Ethics Committee			
5.1 Ms TM Shabangu			
5.2 Dr T Eloff (subject to approval of ordinary resolution 3.1 above)			
5.3 Mr LW Hansen (independent consultant)			
6. Appointment of the Independent Auditor			
7. Approval of the Remuneration Policy			
8. Approval of the implementation of the Remuneration Policy			
9. Signature of documentation			
SPECIAL RESOLUTIONS			
10. Special resolution number 1			
Fees payable to Non-Executive Directors			
11. Special resolution number 2			
Authority to provide financial assistance to related and inter-related companies			
12. Special resolution number 3			
General authority to repurchase shares in the Company			

NOTES TO FORM OF PROXY

A shareholder may insert the name or the names of two alternative proxies of his/her choice in the space provided, with or without deleting "the chairman of the AGM". The person whose name stands first on the Form of Proxy and who is present at the AGM will be entitled to act as proxy to the exclusion of those whose names follow. Any such proxy, who need not be a shareholder of the Company, is entitled to attend, speak and vote on behalf of the shareholder.

A proxy is entitled to one vote on a show of hands and, on a poll, one vote for each share held. A shareholder's instructions to the proxy must be indicated in the appropriate spaces.

If a shareholder does not indicate on this instrument that the proxy is to vote in favour of or against any resolution or to abstain from voting or gives contradictory instructions, or should any further resolution/s or any amendment/s which may be properly put before the AGM be proposed, the proxy shall be entitled to vote as he thinks fit.

This Form of Proxy must be received by the Transfer Secretaries, Computershare Investor Services (Pty) Ltd, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 (Private Bag X9000, Saxonwold, 2132) or electronically via proxy@computershare.co.za by Wednesday, 4 February 2026, to be received by them not later than 08:00 (South African time) for administrative purposes, provided that any Form of Proxy not delivered to the Transfer Secretaries by this time may be handed to the Chairman of the meeting at any time before the appointed proxy exercises any shareholder rights at the AGM.

Shareholders or their duly appointed proxy(ies) that wish to participate in the AGM on Thursday, 5 February 2026 at 08:00 via electronic communication (Participants), must preferably register online using the online registration portal at <https://reg.lumiengage.com/astral-foods-ltd-agm-2026>.

Documentary evidence establishing the authority of the person signing the proxy in a representative capacity must be attached hereto unless previously recorded by the Company's Transfer Secretaries.

The completion and lodging of this Form of Proxy will not preclude a shareholder from attending the AGM and speaking and voting in person thereat to the exclusion of any proxy appointed in terms of this Form of Proxy.

Any alteration or correction made to this Form of Proxy must be initialled by the signatory/ies.

A proxy may not delegate his/her authority to act on behalf of the shareholder to another person.

The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the Astral shareholder as of the later of the date stated in the revocation instrument, if any, or the date on which the revocation instrument was delivered.

The Chairman of the meeting may accept or reject any Form of Proxy, which is completed and/or received other than in accordance with these notes.

Shareholders who have dematerialised their shares must inform their CSDP or broker of their intention to attend the AGM and request their CSDP or broker to issue them with the necessary authorisation to attend the AGM or provide their CSDP or broker with their voting instructions should they not wish to attend the AGM in person but wish to be represented thereat. This must be done by the cut-off time as requested by the CSDP or broker.

If you are in any doubt as to what action you should take in relation to this notice of meeting and Form of Proxy, please consult your CSDP, broker, banker, investment adviser or other professional advisor immediately.

ABBREVIATIONS AND DEFINITIONS

The following abbreviations and definitions listed below have been used throughout this Integrated Report.

"AFMA"	Animal Feed Manufacturers Association
"AGM"	Annual General Meeting
"Astral"	Astral Foods Limited and its subsidiaries
"Astral Operations"	Astral Operations Limited
"Aviagen"	Aviagen Limited
"Basic EPS"	Earnings for the year attributable to equity holders of Astral divided by the weighted average number of ordinary shares in issue during the year
"B-BBEE"	Broad-Based Black Economic Empowerment
"CAL"	Central Analytical Laboratories
"CBOT"	Chicago Board of Trade
"CEO"	Chief Executive Officer
"CFO"	Chief Financial Officer
"CIPC"	Companies and Intellectual Property Commission
"Closing earnings yield"	Headline earnings per share as a percentage of market value per share at 30 September
"Closing PE ratio"	Market value per share at 30 September divided by headline earnings per share
"Companies Act"	Companies Act No. 71 of 2008, as amended
"COO"	Chief Operating Officer
"CPI"	Consumer Price Index
"CSI"	Corporate Social Investment
"DALRRD"	Department of Agriculture, Land Reform, and Rural Development
"DFFE"	Department of Forestry, Fisheries and the Environment
"Deloitte"	Deloitte & Touche
"Dividend cover"	HEPS divided by dividend per share declared out of earnings for the year
"Dividend yield"	Dividend per share as a percentage of market value per share at year end
"Earnings yield"	HEPS as a percentage of market value per share at year end
"EBITDA"	Earnings before interest, taxation, depreciation and amortisation
"EPS"	Earnings per share, being net profit for the year divided by the weighted average number of ordinary shares in issue during the year (net of treasury shares)
"ESG"	Environmental, Social and Governance
"EVA"	Economic Value Added
"1H" or "1Q"	First half or first quarter, or any reference in the same manner
"FY" or "HY"	Full Year or Half Year
"GDP"	Gross Domestic Product
"Gearing"	Interest-bearing borrowings less cash and cash equivalents as a ratio to total equity
"GHG"	Greenhouse gas
"GJ"	Gigajoule
"GNU"	Government of National Unity
"HACCP"	Hazard Analysis & Critical Control Points
"Headline earnings"	Net profit for the year adjusted for profit/loss on sale of property, plant and equipment and investments
"HEPS"	Headline earnings per share, being headline earnings divided by the weighted average number of ordinary shares in issue during the year (net of treasury shares)
"HPAI" or "bird flu"	Highly Pathogenic Avian Influenza
"IAS"	International Auditing Standards
"IFRS"	International Financial Reporting Standards
"IQF"	Individually Quick Frozen

ABBREVIATIONS AND DEFINITIONS (CONTINUED)

"ISSB"	International Sustainability Standards Board
"IT"	Information Technology
"JSE"	JSE Limited
"King IV™"	The King Code of Corporate Governance Principles and the King Report on Governance for South Africa 2016
"kl"	kilolitre
"KPI"	Key Performance Indicators
"Listings Requirements"	Listings Requirements of the JSE
"Ltd"	Limited
"Mol"	Memorandum of Incorporation
"Net assets"	Total assets less total liabilities excluding cash and cash equivalents, borrowings, normal and deferred tax and shareholders for dividends
"Net asset turn"	Revenue divided by average net assets
"NOPAT"	Net operating profit after tax
"Operating profit margin"	Operating profit before interest and tax as a percentage of revenue
"PBIT"	Profit Before Interest and Tax
"PE"	Price/Earnings, being market value per share divided by HEPS
"PEF"	Performance Efficiency Factor
"(Pty) Ltd"	Proprietary Limited
"QSR"	Quick Service Restaurant
"R"	Rand, the South African currency
"Remco"	Human Resources, Remuneration and Nominations Committee
"Return on equity"/"ROE"	Net profit attributable to ordinary shareholders as a percentage of average ordinary shareholders' interest
"Return on net assets"/"RONA"	Operating profit before interest and income tax as a percentage of average net assets
"Return on total assets"	Operating profit as a percentage of average total assets
"SA"	South Africa
"SAFEX"	South African Futures Exchange
"SAPA"	South African Poultry Association
"SDGs"	Sustainable Development Goals
"SED"	Socio Economic Development
"SENS"	Stock Exchange News Service
"SETA"	Sector Education and Training Authority
"Strate"	Strate Limited
"TCFD"	Task Force on Climate-related Financial Disclosures
"the Board"	the Board of directors of Astral
"the Company"	Astral Foods Limited
"TMEA"	Turkey Middle East Africa
"UN"	United Nations
"USA" or "US"	United States of America
"VAT"	Value Added Tax
"WACC"	Weighted Average Cost of Capital

CORPORATE INFORMATION

Registration number: 1978/003194/06

JSE share code: ARL

A2X share code: ARL

ISIN number: ZAE000029757

GROUP COMPANY SECRETARY AND REGISTERED OFFICE

L Marupen

Lanseria Corporate Estate

13 Thunderbolt Lane

Lanseria Ext 26

Gauteng, 1748, South Africa

POSTAL ADDRESS

Postnet Suite #78

Private Bag X153

Bryanston, 2021, South Africa

Telephone (012) 667 5468

e-mail: contactus@astralfoods.com

WEBSITE ADDRESS

www.astralfoods.com

AUDITOR

Deloitte & Touche

5 Magwa Crescent

Waterfall City

Johannesburg, 2090, South Africa

Private Bag X6 Gallo Manor 2052, South Africa

PRINCIPAL BANKER

Nedbank Limited

135 Rivonia Road, Sandown, 2196, South Africa

PO Box 1144, Johannesburg, 2000, South Africa

SPONSOR

Nedbank Corporate and Investment Banking,
a division of Nedbank Limited

135 Rivonia Road, Sandown, 2196

PO Box 1144, Johannesburg, 2000

Telephone (011) 295 8525

TRANSFER SECRETARIES

Computershare Investor Services (Pty) Ltd

Rosebank Towers, 15 Biermann Avenue

Rosebank, Johannesburg, 2196, South Africa

Private Bag X9000, Saxonwold, 2132

Telephone (011) 370 5000

INVESTOR RELATIONS

Keyter Rech Investor Solutions CC

The Workspace, Unit 1

299 Pendoring Road, Blackheath, 2195

Tel: +27 83 701 2021

MAJOR SUBSIDIARIES

Astral Operations Limited

Registration No. 1947/027453/06

Directors:

GD Arnold

JAI Ferreira

OM Lukhele

N Moodley

E Potgieter

Africa Feeds Limited (Zambia)

Registration No. 36327

Directors:

GD Arnold

TD Banda*

NR Mwanyungwi*

H Nienaber

GNH Robinson*

* *Zambian*

Meadow Feeds Eastern Cape (Pty) Ltd

Registration No. 2003/021458/07

Directors:

GD Arnold

JAI Ferreira

JI Hooghiemstra

Meadow Feeds Standerton (Pty) Ltd

Registration No. 2003/021462/07

Directors:

GD Arnold

JAI Ferreira

Progressive Poultry Limited

Registration No. 70163

Directors:

GD Arnold

TD Banda*

H Nienaber

* *Zambian*



www.astralfoods.com