



**QUANTUM
FOODS**

ANNUAL FINANCIAL STATEMENTS

for the year ended 30 September

25

Salient features

| | FY2025 | FY2024 |
|--|----------------|----------------|
| Revenue | R7 147 million | R6 332 million |
| Operating profit | R369 million | R231 million |
| Operating profit (before items of a capital nature)* – Adjusted operating profit | R361 million | R232 million |
| Headline earnings profit | R272 million | R161 million |
| Earnings per share profit | 137.8 cents | 80.0 cents |
| Headline earnings profit per share (“HEPS”) | 134.4 cents | 80.4 cents |
| Total dividend per share | 34.0 cents | Nil |

* Income or expenditure of a capital nature in the statement of comprehensive income, i.e. all profit or loss items that are excluded in the calculation of headline earnings per share. The principal items excluded under this measurement are profit or loss on disposal of property, plant and equipment.

Where narrative within the report relates to a specific financial year, these years are referenced as FY2025, FY2024, etc. All years not specified as a financial year refer to the calendar year.

Commentary

CEO report

Quantum Foods delivered a year of operational progress and strategic alignment, strengthening our feed, farming and egg businesses, while advancing growth opportunities in Africa. Despite challenging conditions, we improved efficiencies, invested in capacity and delivered against our targets.

Performance at a glance

- The Group reported a solid performance in FY2025, underpinned by operational efficiencies and volume recovery, leading to improved profitability
- Animal feeds reported a substantial recovery in volumes
- We successfully redistributed our layer parent stock and completed regional broiler breeder rebalancing
- We achieved excellent layer farming efficiencies and further improved broiler performance in the southern region
- Some disruptions were experienced during the year, including cancellations and postponements of layer livestock orders
- In Africa, profitability improved, particularly in Uganda, although operations in Zambia and Mozambique remained difficult, with the latter affected by looting during the political unrest

Outcomes against expectations

We outlined expectations for this financial year in our FY2024 annual integrated report. We report on our delivery against these in the operational discussion below and in our strategy section.

- The expansion in feed mill capacity that is underway will position the Group well for increased demand
- The broiler business remains a key growth area where we plan to become self-sufficient in terms of breeder eggs
- We intend to limit layer flock growth to optimise current assets for sustained efficiency
- We prepared the business for increased day-old chick and day-old pullet supply
- We will continue rightsizing our commercial layer farming and *Nulaid* operations with a more focused geographical and market approach
- In Zambia, we plan to drive capacity utilisation for the expanded feed mill through expected demand increases
- In Uganda, we increased hatchery capacity to drive further breeder growth
- In Mozambique, we will continue looking for partners to scale the business

Animal feeds

Revenue ▲

R3 313 million

5.6% from FY2024

Adjusted operating profit ▲

R103 million

(FY2024: R94 million)

Total volumes ▲

8.7%

up from FY2024

Highlights

- Good volume recovery as layer feed demand increased
- Retention of key customers
- Improved efficiencies and costs in line with targets
- Renewed quality control focus on procedures and equipment
- Malmesbury expansion on track

Areas of concern/improvement

- Feed factories running at high capacity
- High moisture content in maize impacted nutritional formulation and production efficiency
- Disease challenges, including HPAI and foot-and-mouth disease outbreaks
- Local yellow maize supply and demand uncertainty
- Employee retention in key areas

Total feed volumes increased by 8.7%, supported by strong product performance across all species and layer feed volume recovery.

We improved efficiencies and managed costs diligently while improving control procedures and upgrading equipment. This reinforced product quality. Year-on-year stock losses declined through focused actions and strong operational execution.

We grew our customer base by successfully embedding our service model in key customers' operations to increase on-farm performance.

The Malmesbury feed mill operated at full capacity, underscoring the rationale for the current expansion. The explosion at the intake facility in June 2024 caused a temporary disruption, but repairs were completed in December 2024.

The bag feed and depot model continued to gain momentum in the North, servicing informal and emerging farmers. These depots also provided new opportunities to sell complementary products such as chicks, medication and other farming inputs.

Farming

| | | |
|--|--|--|
| Revenue ▲ R2 025 million 8.5% from FY2024 | Adjusted operating profit ▲ R127 million (that includes an HPAI biological asset write-off of R8 million) (FY2024: R11 million loss included a HPAI biological asset write-off of R37 million) | Day-old pullet volumes ▲ 28.1% Day-old broiler chick volumes ▲ 6.4% |
|--|--|--|

| Highlights | Areas of concern/improvement |
|--|--|
| Broiler farming <ul style="list-style-type: none">Consistent broiler performanceAbove-standard settable egg production Layer farming <ul style="list-style-type: none">Local day-old pullet sales increasedPoint-of-lay sales increasedSecond breeder site at TongaatSuccessfully repositioned the <i>Bergvlei Chicks</i> brandMaintained disease-free flocksImproved performance of the current layer flockDisposal of three dormant layer farms and one depot in line with our strategic intentRecapacitated the northern layer farms in line with approved placement capacity | Broiler farming <ul style="list-style-type: none">Underperformance at one facility Layer farming <ul style="list-style-type: none">Insufficient hatching egg supply in the first half of the yearSurplus hatching egg supply in the second half of the yearSurplus point-of-lay stock in the second half of the year following cancellationsSouth Africa remained listed as a positive HPAI status on the World Organisation for Animal HealthContinued risk of HPAI |

Broiler farming

Broiler farming revenue increased by 0.8% to R1 711 million as we simplified our model by focusing on day-old chicks vs a combination of day-old chicks and broiler contract farming in the North.

In the North, we exited two broiler farms and repurposed one broiler farm and one layer rearing farm into breeder operations. We invested R56 million in retrofits and new technology.

These projects, together with the breeder birds in production, will increase hatching egg volumes in the vicinity of the Hartbeespoort hatchery and reduce the number of hatching eggs required to be transferred to this facility from the Western Cape. This will reduce logistical costs and improve efficiencies, especially hatchability, which is negatively impacted by the long-distance transfer process.

The genetic performance of the Ross 308 birds improved at both breeder and broiler levels and we successfully implemented cost management initiatives. We also embedded leadership development into our farming operations, with international exposure for young managers, internal promotions and the Group's first female hatchery manager who completed international training.

We obtained ZA certification on most farms, which secured compliance for future vaccination protocols.

Total day-old chick production increased by 6.4% compared to last year. Live broiler volumes decreased by 0.3% due to a slight reduction in the number of broilers supplied.

Layer farming

Layer farming revenue increased by 87.0% to R313 million in a year of two halves. We were among the first to repopulate after HPAI, securing new customers in South Africa and demonstrating the strength of our brand.

Volumes grew strongly, although exports were hampered by the HPAI status of South Africa and restrictions in African markets.

In the second half, industry-wide repopulation led to oversupply, saturating markets, creating surplus hatching eggs, and forcing early flock culling. This shortened cycles below the normal 65-week standard and eroded margins.

We continued to roll out our new outsourcing model, contracting with breeder farms in lower-risk HPAI areas and converting one of our facilities into a breeder farm. Quantum Foods owns birds on four of the six breeder farms. Contracted breeder farms supply facilities and take care of the flocks while committing to sell hatching eggs to us.

A long-term lease was secured for a layer hatchery in the Western Cape, both to support future growth and reduce HPAI outbreak risk by spreading hatchery operations across two provinces.

Exports remained strategically important. Sales into Uganda stayed suspended due to HPAI restrictions, but we maintained a portion of the supply to Uganda through a producer in Kenya. Namibia, Eswatini and Angola delivered steady volumes. Day-old chick sales to Angola performed strongly. Increased point-of-lay hen sales were made possible by additional contracted farms.

All breeder and rearing farms have ZA certificates, enabling readiness for exports and compliance with possible future AI vaccination requirements.

Despite pressure in the second half, the business outperformed FY2024, laying the groundwork for growth in day-old chicks and expansion into new export markets.

We further rationalised the business by selling older farms and shifting some rearing farms to internal operations only. This strengthened control and biosecurity.

Layer farm performance benefited from a normalisation of the flock age profile, with feed conversion ratio, mortality and egg production improving substantially from FY2024.

Higher production volumes supported stronger farm overhead recovery, making layer farming the most important contributor to the Group's improved financial results for FY2025.

Eggs

| | | |
|---|--|--|
| Revenue ▲ R1 263 million 47.0% from FY2024 | Adjusted operating profit ▼ R111 million (FY2024: R140 million) | Total volumes ▲ 79.5% from FY2024 during which volumes were severely impacted by HPAI outbreaks |
|---|--|--|

Highlights

- Continued improvement in packing station indicators
- Returned Pinetown packing station to operational status, re-entering the KwaZulu-Natal market

Areas of concern/improvement

- Regaining lost retail volumes in KwaZulu-Natal
- Replacing key employees lost during the lay-off period

The egg business, under the *Nulaid* brand, delivered a strong recovery in FY2025. Despite a 17.1% decline in average selling prices, increased volumes and disciplined cost management sustained profitability and ensured a positive contribution.

Supply was 79.5% higher than the previous year, supporting the rationale for the reopening of the Pinetown packing station in KwaZulu-Natal in August 2024, assisting with re-establishing our presence.

The increase in volumes, efficiencies at packing stations, packaging rationalisation and tighter overhead control all contributed positively to margins.

Our customer channel mix shifted during the year, with formal retail sales declining from 58.9% to 46.2% of volumes. We refocused on the informal market as a growth opportunity for the *Quantum Nest Eggs* brand.

We achieved distribution efficiencies by optimising routes, reallocating vehicles, eliminating rentals and decreasing the fleet to cut fixed costs. We also improved speed and accuracy through labelling automation and achieved higher use of clam-shell packaging formats with recycled content.

Liquid egg volumes fell 18.7% after the loss of a major customer, but premium categories such as free-range and pasteurised egg volumes remained unchanged. We refocused marketing spend on nutrition and affordability, strengthened digital platforms, and expanded television exposure.

We rationalised the eggs business by reducing our targeted layer flock size.

Other African countries

| | | |
|---|--|--|
| Revenue ▲ R545 million 16.5% from FY2024 | Adjusted operating profit ▼ R42 million (FY2024: R45 million) | Egg volumes ▲ 4.2% Day-old chick volumes ▼ 0.6% |
|---|--|--|

Highlights

- Strong performance of the egg business in Zambia
- Increased commercial egg production in Zambia and Uganda
- Growth in feed sales in Zambia and Uganda
- Improvement in broiler breeder production in Uganda
- Significant improvement in commercial layer performance in Uganda

Areas of concern/improvement

- Unrest and looting in Mozambique
- Availability of forex in Mozambique
- Maize write-offs in Zambia
- Lohmann breeder production in Zambia
- Day-old chick sales in Zambia

Our Africa operations demonstrated resilience despite external shocks, proving the resilience and recovery capacity of the portfolio. Our strategic priorities remain securing a partner in Mozambique, executing the day-old-chick expansion in Uganda, stabilising Lusaka operations and pursuing organic egg growth in Zambia.

Zambia

Zambia delivered contrasting results. Egg operations reported excellent profitability, supported by strong demand and a firmer Kwacha. Unfortunately, the Lusaka feed and chick businesses recorded significant losses due to the previous year’s drought impacting feed and livestock demand, as well as maize stock variances.

We responded with senior management changes, improved controls and restructuring, while maize write-offs were absorbed.

Uganda

Uganda delivered another year of strong growth. External feed sales rose substantially, supported by expansion into concentrates and additional warehouse space. The hatchery expanded output and more Sasso parent flocks were placed. This increased broiler and dual-purpose chick sales.

Mozambique

Operations in Mozambique were impacted by protest action following the Mozambican general election in October 2024. The financial impact was relatively minor and the egg business continued to perform well until looting on the farm resulted in bird loss, disrupted operations and bird health challenges. Selling prices were initially supported by lower availability of eggs in the market, but margins came under pressure from increased cross-border supply as South African production recovered.

The business achieved satisfactory efficiencies and cost management in challenging circumstances. However, the looting of hens and resultant lower egg production, further impacted by a disruption in planned vaccinations, contributed to lower earnings.

Strengthening our culture and developing our people

Beyond financial and operational delivery, building a constructive culture remains central to our long-term success. We are embedding values-based leadership and formalised succession planning, with quarterly reviews and structured frameworks.

Employee wellness remains a focus as economic and social pressures rise. Programmes are being expanded and the Group-wide engagement survey in FY2025 will guide priorities. The launch of the wellness app will enhance communication and connectivity across the Group.

Future focus

Looking ahead, we will focus on completing major capital projects, improving efficiency, expanding broiler operations and expanding African operations. While challenges persist, including ongoing HPAI risks and broader economic volatility, the Group enters FY2026 with a clear strategy, a strengthened operational base and the capability to deliver sustainable growth.

Future value creation will come from scaling efficient, lower-risk production models, leveraging technology to enhance efficiencies, planning and logistics, and deepening our presence in African growth markets. Combined with disciplined capital allocation and continued investment in people and partnerships, these actions position the Group to create long-term, sustainable value for all stakeholders.

Appreciation

The substantial progress we made this year could not have been achieved without the support of the entire Quantum Foods team. Your belief in our purpose is essential to driving our success. I thank the Board for supporting me as CEO and for trusting the leadership team to roll out a new strategy. I also acknowledge our stakeholders for their ongoing confidence and trust in us, which we constantly strive to enhance.



AD van der Merwe
Chief executive officer



CFO report

The Group delivered one of its best profit performances since unbundling from Pioneer Foods just over ten years ago.

South African operations benefited from substantial volume recovery after the severe impact of HPAI in the previous two years, insignificant instances of loadshedding, strong operational efficiencies and cost management. Lower egg selling prices partially offset positive factors. Earnings from other African operations were satisfactory, bolstered by the excellent performance of Mega Eggs in Zambia and higher feed and egg sales volumes in Uganda. Challenges in Zambia included weak livestock and feed demand due to constrained grain and energy supply for most of the year. In Mozambique, we experienced country unrest and looting at our facility.

Salient features

- Revenue increased by 12.9% to R7 147 million
- Cost of sales increased by 11.4% to R5 691 million, with stable feed costs, improved layer and broiler efficiencies and higher volumes
- Biological assets of R8 million were written off due to HPAI, compared to R37 million in FY2024
- Operating profit increased by 59.6% to R369 million
- Headline earnings per share increased to 134.4 cents, compared to 80.4 cents in FY2024
- Animal feeds increased revenue by 5.6% and adjusted operating profit by 9.6%
- Broiler and layer farming increased revenue by 8.5% and recorded an adjusted operating profit of R127 million compared to a loss of R11 million in FY2024
- The eggs business increased revenue by 47.0% but adjusted operating profit decreased by 20.8% to R111 million
- Other African countries increased revenue by 16.5% and recorded an adjusted operating profit of R42 million compared to an operating profit of R45 million in FY2024

Resilience through recovery and renewal

Group revenue increased by 12.9% to R7.1 billion (FY2024: R6.3 billion). Revenue from the South African operations rose by 12.6% to R6.6 billion (FY2024: R5.9 billion), while revenue from other African operations increased by 16.5% to R545 million (FY2024: R468 million). Other African operations contributed 7.6% of Group revenue compared to 7.4% in the previous year.

In South Africa, the animal feeds segment delivered revenue growth of 5.6%, underpinned by a 2.8% increase in external volumes sold and slightly higher average selling prices. The farming segment reported an 8.5% increase in revenue, mainly due to much higher layer livestock volumes. Revenue from the egg segment increased by 47.0% with a 79.5% increase in sales volumes due to the recovery of the flock post HPAI. This was partially offset by a 17.1% decrease in average egg selling prices.

Revenue from other African operations increased mainly due to higher feed and egg sales volumes and selling prices in Zambia, as well as higher feed and egg sales volumes in Uganda.

Effective cost management

Group cost of sales increased by 11.4% to R5.7 billion. Higher costs resulted from higher volumes, but were contained by much improved levels of operational efficiency and stable feed costs.

Cost of sales includes the fair value adjustments of biological assets (livestock) and agricultural produce (eggs) that were realised and included in other gains and losses in the statement of comprehensive income.

The fair value adjustments for the year amounted to a profit of R192 million (FY2024: R172 million), which included biological asset write-offs due to HPAI-infected birds of R8 million (FY2024: R37 million). Excluding the fair value adjustments, gross profit increased by 18% to R1.65 billion (FY2024: R1.40 billion) at a margin of 23.1% (FY2024: 22.1%).

Aggregate cash operating expenses increased by 8.8% to R1.18 billion (FY2024: R1.09 billion). This was mainly attributable to:

- An increase in sales and distribution costs due to higher volumes sold
- Higher employee expenses due to increased volumes and more units being operational

These factors were partially offset by a reduction in generator fuel expenses due to fewer load shedding hours and lower expenses on corporate matters.

Strong profitability increase

Operating profit before capital items increased by 55.3% to R361 million (FY2024: R232 million).

Profit from the South African operations rose to R341 million compared to R224 million in FY2024, with margins improving from 3.8% to 5.2%.

The farming segment reported a profit of R127 million compared to a loss of R11 million in the previous reporting period. Earnings from the broiler farming business increased on the back of higher volumes of day-old chicks produced and excellent farming efficiencies. Earnings from layer farming improved significantly, supported by much higher throughput, improved efficiencies and fewer HPAI outbreaks. These benefits were partially offset by weaker layer livestock demand in the second half of FY2025, which negatively impacted efficiencies and led to cost pressures. The value of livestock written off due to HPAI in FY2025 was R8 million. In FY2024, R37 million of livestock was written off due to HPAI, with extra feed costs incurred while birds were being culled and significant overhead costs incurred despite lower volumes produced while operations were in recovery.

Earnings from the egg segment decreased by 20.8% to a profit of R111 million, with the benefit of a 79.5% increase in volumes and improved efficiencies offset by a 17.1% decline in average egg prices. Earnings from animal feeds increased by 9.6% to R103 million, mainly due to 8.7% higher total production volumes and well-executed cost and margin management.

Other African operations recorded a profit of R42 million compared to R45 million previously. Profits improved in Uganda and Zambia but were lower in Mozambique.

Head office costs declined from R37 million to R23 million, reflecting lower expenditure on corporate and legal matters.

Headline earnings per share increased to 134.4 cents per share from 80.4 cents per share.

Cash flow and capital expenditure

Cash inflow from operating activities increased by 14.2% to R302 million (FY2024: R264 million) due to higher profits. This includes an increased investment in working capital of R174 million (FY2024: R110 million), with R14 million more inventory due to higher stock on hand. Trade and other receivables were R33 million (4.6%) higher. Lower trade and other payables balances of R94 million were due to differences in the timing of settlement. The increased working capital investment also includes an outflow from hedging activities of R23 million arising from SAFEX maize future market movements.

Cash used in investing activities amounted to R226 million compared to R140 million in FY2024. This includes capital expenditure on property, plant and equipment amounting to R261 million (FY2024: R153 million), R22 million in interest received (FY2024: R8 million) and proceeds on the sale of dormant layer farms and a depot in the northern region. The main capital projects, in addition to maintenance capital, included the building of an additional feed mill in Malmesbury and the conversion of a commercial broiler farm and a layer rearing farm in Gauteng to broiler breeder farms.

Cash flow from financing activities amounted to an outflow of R50 million (FY2024: inflow of R61 million). This includes the repayment of R20 million on the R100 million term loan facility drawn down in the previous reporting period, interest paid of R14 million (FY2024: R19 million) and payment of principal lease elements of R16 million (FY2024: R20 million).

Cash and cash equivalents improved from R246 million at 30 September 2024 to R276 million at 30 September 2025.

The Rand value of the Group’s investment in the other African countries segment increased by R34 million from 30 September 2024, primarily due to the devaluation of the Rand against the Ugandan shilling and Zambian Kwacha when comparing the exchange rates used for conversion at year-end dates. This foreign currency translation reserve increase is included in other comprehensive income for the year.

The Group’s borrowings as at 30 September 2025 consisted of an interest-bearing term loan facility of R80 million, together with lease liabilities recognised in accordance with IFRS 16 – *Leases*.

Enhancing systems and processes

In line with our new Group strategy to re-focus, optimise and grow, we are planning to accelerate digitalisation to enhance efficiency. Targeted improvements include the increased use of process automation and apps to capture data at source.

Our current data environment is anchored in a core enterprise resource planning (“ERP”) system, which integrates finance, sales and production functions. Farm performance data is generated but not yet fully integrated. On the feed side, specialist software supports both formulation and factory operations. This is linked to our ERP system.

Back-office systems are subject to additional testing to ensure business continuity in the event of disruption. This includes restore-point validation.

Cyber security remains our most material IT risk. Vulnerabilities are tracked and remediation carried out on an ongoing basis. Feedback is presented to the IT steering committee every two months. Access control is tightly managed, with standard user limitations applied and more senior groups receiving restricted social media access. White-listed sites are enforced across the business.

All IT users undergo monthly cyber training supported by video modules and follow-up. To strengthen awareness, the business also conducts internal phishing simulations and makes use of an external firm for annual penetration testing.

Dividend declaration

The board of directors of the Company has resolved to declare a final gross cash dividend of 34.0 cents per share for the period ended 30 September 2025 (2024: Nil), from income reserves.

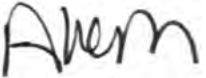
At a rate of 20%, dividends tax will amount to 6.8 cents per share. Consequently, Quantum Foods shareholders (“Shareholders”) who are not exempt from dividends tax will receive a net dividend amount of 27.2 cents per share. Such tax will be withheld unless beneficial owners of the dividend have provided the necessary documentation to the relevant regulated intermediary to indicate that they are exempt therefrom or entitled to a reduced rate as a result of the double tax agreement between South Africa and their country of domicile. The dividend amounts to 34.0 cents per share for Shareholders exempt from dividends tax.

The salient dividend dates are as follows:

| | |
|---|----------------------------|
| Last date of trading (cum dividend), on | Tuesday, 20 January 2026 |
| Trading ex-dividend, on | Wednesday, 21 January 2026 |
| Record date to determine which Shareholders are eligible to receive the final cash dividend, on | Friday, 23 January 2026 |
| Payment date of the final cash dividend, on | Monday, 26 January 2026 |

Shareholders may not dematerialise or rematerialise their shares between Wednesday, 21 January 2026 and Friday, 23 January 2026, both days inclusive.

The issued share capital as at the declaration date is 203 078 410 shares.



AH Muller
Chief financial officer

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Directors' responsibility

In accordance with the requirements of the Companies Act, No. 71 of 2008, as amended ("Companies Act"), the board of directors ("Board") is responsible for the preparation of the annual financial statements, which includes the Company financial statements of Quantum Foods Holdings Ltd ("Quantum Foods" or the "Company") and the consolidated financial statements of Quantum Foods and its subsidiaries (the "Group"). These conform to International Financial Reporting Standards® ("IFRS Accounting Standards") and fairly present the financial position, changes in equity, results of operations and cash flows of the Group at the reporting date.

It is the responsibility of the independent external auditors to report on the fair presentation of the annual financial statements.

The Board is ultimately responsible for the internal control processes of the Group. Standards and systems of internal control are designed and implemented by management to provide reasonable assurance as to the integrity and reliability of financial records and the financial statements, as well as to adequately safeguard, verify and maintain accountability for the Group's assets. Appropriate accounting policies, supported by reasonable and prudent judgements and estimates are applied on a consistent and going concern basis. Systems and controls include the proper delegation of responsibilities, effective accounting procedures and adequate segregation of duties.

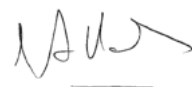
Based on the information and assurances given by management and the internal auditors, the Board is of the opinion that the accounting controls are adequate and that the financial records may be relied upon for preparing the financial statements and maintaining accountability for the Group's assets and liabilities.

The directors confirm that the Company is in compliance with the provisions of the Companies Act, specifically relating to its incorporation, and operates in compliance with its Memorandum of Incorporation.

Nothing has come to the attention of the directors to indicate that any breakdown in the functioning of these controls, resulting in material loss, has occurred during the financial year and up to the date of this report. The Board has a reasonable expectation that the Group and the Company have adequate resources to continue in operational existence for the foreseeable future and continue adopting the going concern basis in preparing the annual financial statements.

A copy of the annual financial statements of the Group is available on the Company's website. The directors are responsible for the maintenance and integrity, including implementing controls and security, of statutory and audited information on the Company's website.

The annual financial statements which appear on pages 9 to 64 and the supplementary information set out on page 65 were approved by the Board on 25 November 2025 and are signed on its behalf by:



WA Hanekom
Chairman



AD van der Merwe
Chief Executive Officer

Responsibility statement of chief executive officer and chief financial officer

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

- the annual financial statements set out on pages 9 to 64 fairly present in all material respects the financial position, financial performance and cash flows of the Company and the Group in terms of IFRS Accounting Standards;
- 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;
- internal financial controls have been put in place to ensure that material information relating to the Issuer and its consolidated subsidiaries have been provided to effectively prepare the annual financial statements of the Issuer;
- 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;
- where we are not satisfied, we have disclosed to the audit committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls, and have remediated the deficiencies; and
- we are not aware of any fraud involving directors.



AD van der Merwe
Chief Executive Officer



AH Muller
Chief Financial Officer

Company secretary certificate

In accordance with section 88(2)(e) of the Companies Act, for the year ended 30 September 2025, it is hereby certified that the Company has lodged with the Companies and Intellectual Property Commission all such returns and notices that are required of a public company in terms of the Companies Act and that such returns and notices are true, correct and up to date.



ZP Wakashe
Company Secretary

Audit and risk committee report

The audit and risk committee (“ARC” or “the committee”) is constituted in terms of a charter which outlines the statutory duties in terms of the relevant provisions of the Companies Act and the JSE Ltd Listings Requirements (“JSE Listings Requirements”).

Audit and risk committee charter

The committee is guided by formal terms of reference. An annual work plan serves as a guideline for the committee in the execution of its mandate. Both the charter and work plan are reviewed annually and amended as necessary.

The committee’s role and responsibilities outlined in the charter include both the statutory duties and responsibilities as required by the relevant provisions of the Companies Act, JSE Listings Requirements as well as those highlighted in King IV.

Members of the audit and risk committee

As at 30 September 2025, the committee comprised three independent non-executive directors, namely Mr GG Fortuin, Mr LW Riddle and Mr PFT Burger.

These members will retire and avail themselves for election at the 12th annual general meeting (“AGM”) of the Company in terms of section 94(2) of the Companies Act. All members are required to act objectively and independently, as described in the Companies Act and in King IV.

The chairman of the Board, chief executive officer and the chief financial officer are permanent invitees to committee meetings and every other member of the Board is entitled to attend unless conflicted. In addition, relevant senior managers and external service providers are invited to attend meetings from time to time. The company secretary is the statutory secretary of the committee. The internal and external auditors attend the relevant meetings of the committee.

Meetings

The committee held three meetings during the year. Attendance of the meetings was as follows:

| Name | Status | Number of meetings |
|--------------|----------------------|--------------------|
| • GG Fortuin | • Committee chairman | • 3/3 |
| • LW Riddle | • Member | • 3/3 |
| • PFT Burger | • Member | • 3/3 |

WA Hanekom, AD van der Merwe and AH Muller attended all three ARC meetings as invitees. G Vaughan-Smith attended 1 of the 3 meetings as invitee.

The internal and external auditors attended the committee meetings in their capacity as assurance providers.

Functions and responsibilities of the committee

During the period under review, the committee was able to discharge the following functions outlined in its charter and ascribed to it in terms of the Companies Act, JSE Listings Requirements and King IV:

- Reviewed the interim and summary results as well as the annual financial statements, culminating in a recommendation to the Board for approval. In the course of its review, the committee:
 - Reviewed the adequacy and effectiveness of the financial reporting process and the systems of internal control.
 - Ensured that appropriate financial reporting procedures exist and that those procedures are operating, which included consideration of all entities included in the consolidated annual financial statements, to ensure that it had access to all the financial information of the Company to allow the Company to effectively prepare and report on the annual financial statements of the Group.
 - Considered and, when appropriate, made recommendations on internal financial controls.
 - Took the necessary steps to ensure that the annual financial statements are prepared in accordance with IFRS Accounting Standards and the requirements of the Companies Act.
 - Ensured that a process is in place to be informed of any reportable irregularities (as per the Auditing Profession Act, No. 26 of 2005) identified and reported by the external auditor; and relating to the accounting practices and internal audit of the Group, the content of the annual financial statements, the internal financial controls of the Group or any related matter during the financial year. No such material concerns and/or complaints were raised during the financial year.
 - Considered the solvency and liquidity requirement of the Companies Act in recommending proposed dividends to the Board.
- Reviewed the external audit reports on the consolidated annual financial statements.
- Reviewed the reports issued by the JSE on the proactive monitoring of financial statements.
- Oversaw the integrated reporting process. The committee considered the Group’s information pertaining to its non-financial performance as disclosed in the integrated report and has assessed its consistency with operational and other information known to committee members, and for consistency with the annual financial statements.
- Reviewed and confirmed that no non-audit services were provided by the external auditor requiring pre-approval. In terms of the non-audit services policy of the Group, any permissible non-audit services to be performed, which in the aggregate exceed R500 000 per financial year, must be approved by the committee.
- Reviewed and confirmed the suitability and independence of Ernst & Young Inc. (“EY”) as the audit firm and PG du Plessis as the designated auditor of the Group as contemplated in paragraph 3.84(g)(iii) read with paragraphs 3.86 and 3.87 of the JSE Listings Requirements.

- Recommended the re-appointment of EY as the external auditor and PG du Plessis as the designated auditor, after satisfying itself through enquiry that EY is independent as defined in section 94(8) of the Companies Act. The financial year ending 30 September 2026 will be PG du Plessis' third year as designated auditor of the Company. The re-appointment of EY as the recommended external auditor (with PG du Plessis as the designated auditor) will be presented and included as a resolution at the AGM.
- Approved the external auditor's fees and terms of engagement.
- Confirmed and approved the internal audit charter and annual risk-based internal audit plan.
- Reviewed the internal audit risk reports and fraud hotline reports.
- Reviewed and approved the risk management policy and plan.
- Reviewed business continuity capability, disaster management plans and insurance cover.
- Provided oversight over the IT governance of the Group.
- Provided oversight over the combined assurance arrangements, including the external and internal auditors and satisfied itself of the effectiveness of the combined assurance model implemented by the Group.
- Reviewed the effectiveness of the internal audit function and the head of internal audit.

The committee is satisfied that sufficient time was dedicated to risk management and that it discharged its responsibilities as set out in the charter and work plan for the period under review.

The committee is satisfied with the assurance of the internal and external auditors, provided on the effectiveness of the design and implementation of internal financial controls. No findings have been reported to the ARC to indicate that any material breakdown in internal controls occurred during the past financial year.

Internal audit

The internal audit function is a key element of the combined assurance structure. The Group outsourced its internal audit function to Deloitte & Touche. The committee was satisfied that the internal audit function fulfilled its roles and responsibilities, as outlined in the charter.

Chief financial officer and finance function

The committee considered and satisfied itself in terms of paragraph 3.84(g)(i) of the JSE Listings Requirements with the appropriateness of the expertise and experience of AH Muller as chief financial officer.

In addition, the committee considered and has satisfied itself with the appropriateness of the expertise and adequacy of resources of the finance function and experience of senior members of management responsible for the finance function.

The committee has ensured that the Group has established appropriate financial reporting procedures and that those procedures are operating satisfactorily. These annual financial statements have been prepared under the supervision of AH Muller, CA(SA), chief financial officer.

Significant audit matter and quality of external audit

The committee considered and resolved that the key audit matter reported on by the external auditor is the only significant matter required for consideration of the annual financial statements. The committee is satisfied that the key audit matter reported on by the external auditor have been appropriately addressed. The committee was satisfied with the quality of the external audit.

Going concern

The committee has considered and reviewed a documented assessment, including key assumptions, as prepared by management of the going concern status of the Group and Company and has made recommendations to the Board accordingly. The Board's statement regarding the going concern status of the Group and Company, as supported by the committee, is included in the directors' responsibility statement on page 8.



GG Fortuin

Chairman: audit and risk committee

Wellington
25 November 2025

Directors' report

for the year ended 30 September 2025

1. Principal activities and business review

Quantum Foods Holdings Limited (incorporated in South Africa) and its subsidiaries is a diversified feeds and poultry business providing quality animal protein to selected South African and other African markets.

Registered office – 11 Main Road, Wellington, 7655, South Africa.

2. Financial results

The annual financial statements on pages 15 to 64 set out fully the Group's financial position, financial performance and the cash flows for the year ended 30 September 2025.

3. Share capital

The authorised share capital consists of 400 000 000 (2024: 400 000 000) ordinary no par value shares. At year-end 203 078 410 (2024: 201 198 152) ordinary shares were in issue. Refer to note 12 (share capital).

During the current and prior reporting period no ordinary shares were repurchased and cancelled by the Company.

A subsidiary held 91 855 (2024: 91 855) ordinary shares at year-end. During the reporting period 1 880 258 (2024: 1 173 436) treasury shares were utilised to settle obligations in terms of the share appreciation rights scheme of the Group. 1 880 258 additional treasury shares were acquired by subsidiaries in the current reporting period (2024: 1 173 436).

4. Dividends

A final gross cash dividend of 34.0 cents (2024: nil cents) per ordinary share was declared. No interim dividend per ordinary share was declared and paid during the year (2024: nil cents).

5. Directors

The directors of the Company are responsible for the activities and reports related to the Group. The Board comprises:

- Wouter André Hanekom (chairman)
- Geoffrey George Fortuin (lead independent director)
- Adel Deidré van der Merwe
- André Hugo Muller
- Larry Wilson Riddle
- Gary Vaughan-Smith
- Pieter Francois Theron Burger

Ms Ziyanda Patience Wakashe is the company secretary of Quantum Foods.

6. Litigation statement

No litigation matters with potentially material consequences exist at the reporting date. Refer to note 34 (contingent liabilities) of the consolidated financial statements.

7. Events after the reporting period

Other than the matters raised in note 42 to the consolidated financial statements, no other events occurred after the reporting date that may have a material effect on the Group.

8. Material risks

Proactive risk management is essential for the effective implementation of the Group's strategy and to ensure Quantum Foods remains a competitive and sustainable business. Risk management improves operational effectiveness and enables improved value creation. The strategic risks identified by the Group can be viewed on <https://quantumfoods.co.za/downloads/company-documents/material-risks.pdf>.

Independent auditor's report

To the Shareholders of Quantum Foods Holdings Ltd

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

We have audited the consolidated and separate financial statements of Quantum Foods Holdings Ltd and its subsidiaries ("the group") and company set out on pages 15 to 64, which comprise of the consolidated and separate statements of financial position as at 30 September 2025, and the consolidated and separate statements of comprehensive income, the consolidated and separate statements of changes in equity and the consolidated and separate statements 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 the group and company 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 of the group and company and in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits of the group and company and in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette Number 49309 dated 15 September 2023 (EAR Rule) we report:

Final Materiality

The ISAs recognise that:

- misstatements, including omissions, are considered to be material if the misstatements, individually or in the aggregate, could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements;
- judgements about materiality are made in light of surrounding circumstances, and are affected by the size or nature of a misstatement, or a combination of both; and
- judgements about matters that are material to users of the financial statements consider users as a group rather than as specific individual users, whose needs may vary greatly.

The amount we set as materiality represents a quantitative threshold used to evaluate the effect of misstatements to the financial statements as a whole based on our professional judgement. Qualitative factors are also considered in making final determinations regarding what is material to the financial statements.

Group Final Materiality:

We determined final materiality for the group to be R18.4 million, which is based on 5% of earnings before interest and tax ("EBIT"). We have identified EBIT as the most appropriate basis as we typically believe that profit companies are evaluated by users on their ability to generate earnings.

Company Final Materiality:

We determined final materiality for the standalone company to be R31.8 million, which is based on 2% of Equity. We have identified a capital-based measure was the most appropriate basis because Quantum Foods Holdings Limited is an investment vehicle and not a trading company. The shareholders are interested in the net residual value of the company and our review of information provided to users by the entity confirms our view.

Group Audit Scope

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for each component within the group. Taken together, this enables us to form an opinion on the consolidated financial statements. We take into account the size and risk profile of the components in the group. In addition, we further consider the organisation of the group and effectiveness of group wide controls, changes in the business environment, and recent Internal audit results when assessing the level of work to be performed at each component of the group. Our process focuses on identifying and assessing the risk of material misstatements of the group financial statements as a whole including, with respect to the consolidation process.

In establishing our overall approach to the group audit, we determined the type of work that needed to be undertaken at each of the components by us, as the primary audit engagement team, or by component auditors under our instruction.

In selecting components, we perform risk assessment activities across the group and its components to identify risks of material misstatement. We then identify how the nature and size of the account balances at the components contribute to those risks and thus determine which account balances require an audit response. We then consider for each component the degree of risk identified (whether pervasive or not) and the number of accounts requiring audit responses to assign either a full or specific scope (including specified procedures) to each component.

In our assessment of the residual account balances not covered by the audit procedures, we considered whether these could give rise to a risk of material misstatement of the group financial statements. This assessment included performing overall analytical procedures at group level.

Of the 3 components selected, we identified:

- 2 components ("full scope components") which were selected based on the pervasiveness of risk in those components and for which we therefore performed procedures on what we considered to be the entire financial information of the component.
- 1 component ("specific scope component") where our procedures were more focussed or limited to specific accounts which we considered had the potential for the greatest impact on the significant accounts in the financial statements given the specific risks identified.

At a group level, we also tested the consolidation process and performed analytical review procedures over components not in scope.

Key Audit Matters

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

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

In terms of the EAR Rule, we are required to report the outcome of audit procedures or key observations with respect to the key audit matter and these are included below.

The key audit matter only applies to the audit of the consolidated financial statements. There was no key audit matter applicable to the separate financial statements.

Key audit matter description

How the matter was addressed in the audit

Valuation of biological assets

As at 30 September 2025, biological assets were valued at R460 million making up approximately 13.2% of the Group's total assets. A fair value adjustment in profit and loss of R4.03 million was included in the biological assets fair value per Note 8 of the Annual Financial Statements.

Biological assets consist of poultry livestock which includes broiler and layer stock that are measured at fair value less costs to sell per Note 7 of the Accounting Policies.

Broiler stock includes breeding stock, day-old-chicks, broilers and hatching eggs. Layer stock includes breeding stock, point-of-lay hens, day-old-chicks and hatching eggs.

We identified the audit of the impact of the highly pathogenic avian influenza ("HPAI") on biological assets and the completeness of the impact of the outbreak on all biological assets as a key audit matter which required significant audit effort when considering the following:

- In the months preceding the 30 September 2025 year end, there was an outbreak of HPAI in certain regions within South Africa. The spread was closely monitored by management which implemented the necessary infection risk reduction processes in locations where their respective farms were located, including virtual inventory counts to ensure minimal exposure of the Group's flock to any potential external HPAI carriers.
- In the days immediately following the 30 September 2025 year end, an outbreak of HPAI was detected at one of the Group's Western Cape layer farms. The infection affected all birds at the site, which subsequently died from HPAI after year end.
- Management appropriately adjusted this post balance sheet event and impaired the affected layer stock to the value of R8.2 million per Note 8 due to the infection which occurred before 30 September 2025.
- As this event occurred near to 30 September 2025 year end, our KAM is focused on the completeness of the impairment of infected birds requiring adjustment after the reporting date as per IAS 10 Events after the Reporting Period per Note 44.

IAS 10 provides that events that would require adjustments at reporting date are those that provide evidence of conditions that existed at the end of the reporting period (adjusting events after the reporting period).

We determined the accuracy of the quantities of poultry livestock included by management in the valuation through the performance of the following procedures:

- At year end we observed physical verification counts virtually on the livestock (Broiler stock and Layer stock) which was conducted on a sample basis to establish the existence and condition of the livestock.
- We obtained pre and post year end mortality reports for all the farms and compared the mortality rates to those observed at the locations counted.
- We compared the completeness of adjustments processed, relating to affected birds by management after the reporting period to the quantities recorded at year end.
- We assessed the mortality rates on remaining farms were in line with our expectations based on historical trends, external reports per bird breed, in both the layer and broiler divisions, to ensure all farms with increased mortality rates due to HPAI were included in the adjustment.
- We obtained evidence for any unusual increases in mortality identified after year end to ensure all birds infected before year end were completely included in the post reporting period adjustment with no differences being noted.

We assessed the appropriateness of the Group's disclosures relating to the impact of HPAI outbreak on biological assets and their fair values in Note 7 of the Accounting Policies, Notes 8 and 44 to the Annual Financial Statements against the requirements of IAS 10.

Key Observations

Based on the procedures performed over the completeness of the HPAI outbreak on biological assets and events after reporting period, we did not identify any significant matters requiring further consideration in concluding on our procedures.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the 66-page document titled “Quantum Foods Holdings Ltd Annual Financial Statements for the year ended 30 September 2025”, which includes the Directors’ Report, the Audit and Risk Committee Report and the Company Secretary Certificate as required by the Companies Act of South Africa, which we obtained prior to the date of the report, and the Integrated Report, which is expected to be made available to us after that date. The other information also includes the Commentary, the Directors’ responsibility and the Responsibility statement of chief executive officer and chief financial officer. Other information does not include the consolidated or the separate financial statements and our auditor’s report 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 on the other information obtained prior to the date of this auditor’s report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Consolidated and Separate Financial Statements

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

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

Auditor’s Responsibilities for the Audit of the Consolidated and Separate Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group 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 and company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the group and/or the 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 and separate 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 directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated 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

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that Ernst & Young Inc. has been the auditor of Quantum Foods Holdings Ltd for 2 years.

Ernst & Young Inc.

Ernst & Young Inc
Director: Pierre du Plessis
Registered Auditor
Chartered Accountant (SA)

3rd Floor, Waterway House
3 Dock Road, V&A Waterfront
Cape Town
25 November 2025

Accounting policies

for the year ended 30 September 2025

1. Basis of preparation

The material accounting policies applied in the preparation of these annual financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

The annual financial statements of the Group have been prepared in accordance with, and comply with, IFRS Accounting Standards and IFRS Interpretations Committee interpretations issued and effective at the time of preparing these financial statements, the Listings Requirements of the JSE Ltd and the requirements of the Companies Act. These annual financial statements comply with the requirements of the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, and the Financial Pronouncements as issued by the Financial Reporting Standards Council. The annual financial statements are prepared on the historic cost convention, except for biological assets and financial assets and liabilities (including derivative instruments) at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS Accounting Standards 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 financial statements, are disclosed in note 2 to the consolidated annual financial statements.

1.1 New and amended accounting standards adopted by the Group

The Group has not adopted any revised accounting standards for the first time for the current reporting period beginning on 1 October 2024.

1.2 New and amended accounting standards and interpretations that are not yet effective and have not been early adopted by the Group

The following new accounting standards are not yet effective and have not been early adopted by the Group (the effective dates stated below refer to financial reporting periods beginning on or after the stated dates):

- *IFRS 18 – Presentation and Disclosures in Financial Statements (1 January 2027)*
- *IFRS 19 – Subsidiaries without Public Accountability: Disclosures (1 January 2027)*

The following amendments are not yet effective and have not been early adopted by the Group (the effective dates stated below refer to financial reporting periods beginning on or after the stated dates):

- *Amendments to IAS 21 – Foreign currencies – Lack of Exchangeability (1 January 2025)*
- *Amendments to IFRS 9 – Financial instruments and IFRS 7 – Financial instruments: Disclosures – Classification and measurement of financial instruments (1 January 2026)*
- *Amendments to IFRS 9 – Financial instruments and IFRS 7 – Financial instruments: Disclosures – Contracts Referencing Nature-dependent Electricity (1 January 2026)*
- *Annual Improvements to IFRS Accounting Standards – Volume 11 (1 January 2026)*

Impact of the above amendments on the Group's financial statements

The Group has considered all standards, interpretations and amendments that are in issue but not yet effective. Management has concluded that, other than IFRS 18, these standards are not expected to have a significant impact on the Group's financial statements.

IFRS 18 replaces IAS 1 – *Presentation of Financial Statements*, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements. IFRS 18 introduces new requirements to:

- *present specified categories and defined subtotals in the statement of profit or loss;*
- *provide disclosures on management-defined performance measures in the notes to the financial statements; and*
- *improve aggregation and disaggregation.*

IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027. The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

2. Basis of consolidation

Subsidiaries

Subsidiaries are all entities (including structured 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 involvements with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree, and the equity interests issued by the Group, fair value of any asset or liability resulting from a contingent consideration arrangement, and fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired, and liabilities and contingent liabilities assumed in a business combination, are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of the acquiree's identifiable net assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired, is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date in profit or loss or other comprehensive income, as appropriate.

2. Basis of consolidation (continued)

Subsidiaries (continued)

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

Intercompany transactions, balances, income and expenses on transactions between Group companies are eliminated. Profits and losses resulting from intergroup transactions that are recognised in assets are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

In the separate financial statements of the holding company, the investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investments.

Interest-free loans to subsidiaries, with no specific terms of repayment and with a definite intent not to demand repayment, are considered to be capital distributions to the subsidiary and are included in the carrying amount of the investment.

Associates

Associates are all entities over which the Group has significant influence, but not control or joint control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition.

If the ownership interest in an associate is reduced, but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

An increase in the Group's interest in an existing associate, where the Group continues to have significant influence, is accounted for using a cost accumulation approach. The cost of acquiring the additional stake, including any directly attributable costs, is added to the carrying value of the associate. The notional fair value for the additional stake (including notional goodwill arising on the purchase of the additional stake) is calculated using fair value information at the date when the additional interest is acquired. No step up or remeasurement of the previously held interest is performed, since the status of the investment does not change.

The Group's share of post-acquisition profit or loss is recognised in profit or loss, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate is equal to or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount as part of the "share of profit of associate company" in profit or loss.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Dilution gains and losses arising in investments in associates are recognised in profit or loss. Accounting policies of associates have been changed, where necessary, to ensure consistency with the policies adopted by the Group.

3. Property, plant and equipment

Land and buildings mainly comprise factories, farms, poultry houses, offices and silos. All property, plant and equipment are stated at historical cost less depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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.

The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the financial period in which it is incurred.

Land is not depreciated. Depreciation on buildings, poultry houses, machinery, vehicles, furniture and equipment are calculated on a straight-line basis at rates deemed appropriate to write off the cost of the assets to their residual values over their expected useful lives. Assets under construction are defined as assets still in the construction phase and not yet available for use. These assets are carried at initial cost and are not depreciated. Depreciation on these assets commences when they become available for use and depreciation periods are based on management's assessment of their useful lives. An asset is considered available for use when it is in the location and condition necessary for it to be capable of operating in the manner intended by management.

The expected useful lives are as follows:

| | |
|----------------------------------|---------------|
| • Buildings | 20 – 25 years |
| • Poultry houses | 20 – 25 years |
| • Plant, machinery and equipment | 3 – 30 years |
| • Vehicles | 3 – 20 years |

The assets' residual values and useful lives are reviewed and adjusted if appropriate at each reporting date. Residual values and useful lives are based on industry knowledge and past experience with similar assets. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals of property, plant and equipment are determined by comparing proceeds with the carrying amounts. These are included within other gains/(losses) – net in profit or loss.

4. Intangible assets

Computer software

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. Subsequently, these intangible assets are carried at cost less any accumulated amortisation. Computer software is amortised over the estimated useful lives of the assets of between two and five years on a straight-line basis.

Costs associated with maintaining computer software programs are recognised as an expense as incurred.

Development costs that are directly attributable to the production of identifiable and unique software products controlled by the Group, and that will probably generate economic benefits exceeding costs beyond one year, are recognised as intangible assets when all the following criteria are met:

- It is technically feasible to complete the software product so that it will be available for use
- Management intends to complete the software product and use it
- There is an ability to use the software product
- It can be demonstrated how the software product will generate probable future economic benefits
- Adequate technical, financial and other resources to complete the development and to use the software product are available
- The expenditure attributable to the software product during its development can be reliably measured

Other development expenditure that does not meet the criteria is recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

5. Impairment of non-financial assets

The Group assesses at the end of each reporting period whether there is any indication that an asset may be impaired. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and its value-in-use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets, other than goodwill, that have suffered impairment, are reviewed for possible reversal of the impairment at each reporting date.

The Group's market capitalisation exceeded its net asset value at the end of the current year. Consequently, management has not identified any impairment losses to be included in the Group's consolidated financial statements in the current financial year.

6. Financial assets

6.1 Classification

The Group classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value through profit or loss ("FVPL")
- Those to be measured at amortised cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will be recorded in profit or loss. The Group reclassifies financial assets when and only when its business model for managing those assets changes.

6.2 Recognition and derecognition

Regular purchases and sales of financial assets are recognised on the trade date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

6.3 Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Group classifies its financial assets:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal amounts and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses), together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of profit or loss.

FVPL: Assets that do not meet the criteria for amortised cost are measured at FVPL. A gain or loss on a financial asset that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

6.4 Impairment

The Group assesses on a forward-looking basis, the expected credit losses ("ECL") associated with its financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk since initial recognition.

For trade receivables, the Group applies the general approach to measure the expected credit losses for national customers as well as the balance of receivables covered by insurance. The Group applies the simplified approach to measuring the expected credit losses of all other balances, which uses the expected lifetime losses to be recognised from initial recognition of the receivables.

Details about the Group's impairment policies and the calculation of the loss allowance are provided in note 9 and note 38.1(b) to the consolidated annual financial statements.

7. Biological assets

Biological assets consist of livestock. The presentation of biological assets as current or non-current assets depends on the nature of the biological assets. Livestock is a consumable asset and is presented as current assets. Biological assets of the Group include biological assets held at contract producers, as the Group retains ownership of these assets. Biological assets are measured on initial recognition and at the end of each reporting period at fair value less cost to sell. All directly related costs incurred in acquiring and establishing biological assets are capitalised to the cost of the biological assets. Changes in the measurement of fair value less cost to sell are included within other gains/(losses) – net in profit or loss for the period in which they arise.

7. Biological assets (continued)

All costs incurred in maintaining the assets are included in profit or loss for the period in which the biological assets are realised or included in agricultural produce. Fair values of livestock held for breeding, laying hens, broilers and hatching eggs are determined with reference to market prices of livestock of similar age, breed and genetic material.

Agricultural produce is the harvested product of the entity's biological assets and is measured at its fair value less cost to sell at the point of harvest. Such measurement is the cost at that date when transferring the harvested produce to inventory. Agricultural produce of the Group includes eggs from laying hens.

8. Inventories

Inventories are valued at the lower of cost or net realisable value. Cost in each category is determined as follows:

- Raw material at actual cost on a weighted average cost basis
- Own manufactured products at direct raw material and labour cost plus an appropriate portion of production overheads, on a weighted average cost basis
- Consumables, packaging and trading stock at actual cost on a weighted average cost basis
- Eggs purchased are valued at actual cost on a weighted average cost basis

The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses. Cost of inventories include the transfer from equity of any gains or losses on qualifying cash flow hedges relating to purchases of raw materials. Spare parts included in inventory relate to small parts of manufacturing equipment regularly and continuously used within 12 months.

9. Trade and other receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection is expected in one year or less, trade receivables are classified as current assets.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

Details about the Group's impairment policies and the calculation of the loss allowance are provided in note 9 and note 38.1(b) to the consolidated annual financial statements.

Other receivables consist mainly of prepayments, value-added tax receivable and other debtors. Other debtors' amounts generally arise from transactions outside the usual operating activities of the Group. Collateral is not normally obtained.

10. Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments and bank overdrafts. Bank overdrafts are included in current liabilities on the statement of financial position.

Deposits held at call with banks and other short-term highly liquid investments are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. These deposits are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value.

11. Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of income tax, from the proceeds.

When any Group company purchases the Group's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes), is deducted from equity attributable to the Group's equity holders until the shares are re-issued or disposed of. Where such shares are subsequently sold or re-issued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to owners of the parent. The Group values treasury shares on the weighted average cost basis.

12. Financial liabilities

12.1 Classification

The Group has financial liabilities in the form of borrowings, provisions, trade and other payables, financial guarantees and lease liabilities. These financial liabilities are classified as financial liabilities at amortised cost (with the exception of lease liabilities which are measured under IFRS 16 – *Leases*).

12.2 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried 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 rate method. Borrowings are classified as current liabilities unless the Group has a right to defer settlement of the liability for at least 12 months after the year-end reporting date.

12.3 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as finance costs in profit or loss.

12.4 Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities, unless payment is not due within 12 months after the reporting period. Trade and other payables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

12. Financial liabilities (continued)

12.5 Financial guarantees

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of:

- the amount determined in accordance with the expected credit loss model under IFRS 9 – *Financial Instruments*; and
- the amount initially recognised less the cumulative amount of income recognised in accordance with the principles of IFRS 15 – *Revenue from Contracts with Customers*.

The fair value is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

12.6 Derecognition of financial liabilities

Financial liabilities are derecognised only when the obligation specified in the contract is discharged or cancelled or expires.

13. Current and deferred income tax

The income tax expense or credit for the period comprises current and deferred income tax. Income tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

The current income tax expense is calculated based on the tax laws enacted or substantively enacted at the reporting date in the countries where the Group's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions, where appropriate, based on amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying values. However, deferred income 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 profit or loss nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the unused losses can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the Group controls the timing of the reversal of the temporary difference, and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The Group considers right-of-use assets and lease liabilities separately in respect of the deferred tax consequences of leases within the scope of IFRS 16 – *Leases*. At the inception of a lease, deferred taxes are recognised for temporary differences that arise between the tax base and carrying amount of right-of-use assets and lease liabilities. After initial recognition, deferred taxes are recognised when temporary differences arise.

14. Revenue recognition

Revenue comprises the transaction price of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. Revenue is shown, net of value-added tax, estimated returns, rebates and discounts and after elimination of sales within the Group.

Income is recognised as follows:

Sale of goods

Sales of goods comprise the sale of animal feed, livestock and agricultural produce (eggs). Contracts with the Group's customers contain a single performance obligation to deliver the goods ordered by the customer. The sale of goods is the only income included in revenue in profit or loss.

Sales of goods are recognised when control of the products have transferred, being when a Group entity has delivered products to the customer, the customer has accepted the inventory risk related to the products and there is no unfulfilled obligation that could affect the customer's acceptance of the products.

Revenue from sales is based on the price specified in the sales contracts, net of value-added tax, estimated rebates and discounts and an adjustment for expected returns at the time of sale. Some products (mostly eggs) sold often include a growth incentive rebate that is based on aggregate sales over a 12-month period, which is considered to represent variable consideration. Revenue from these sales is recognised based on the price specified in the contract, net of the estimated growth incentive rebate. Contract terms and accumulated experience are used to estimate and provide for the discounts and rebates, using the expected value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A refund liability (included in trade and other payables) is recognised for expected growth incentive rebates payable to customers in relation to sales made during the reporting period. No significant financing component is deemed present as sales are made with credit terms of between 0 to 45 days.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional since only the passage of time is required before the payment is due. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

The Group accepts returns from customers for damaged goods as well as returns for sell by date goods from certain customers. Contract terms and accumulated experience are used to estimate and provide for the returns at the time of sale. Because the number of products returned has been steady for years, it is highly probable that a significant reversal in the cumulative revenue recognised will not occur. The validity of this assumption and the estimated value of returns are re-assessed at each reporting date. This allowance for credit notes provision is recorded within trade and other receivables, unless a separate obligation to settle the customer exist, in which case the liability is recorded within trade and other payables.

15. Foreign currency translation

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 that entity operates ("the functional currency"). The consolidated financial statements are presented in South African rand, which is the Group's functional and presentation currency.

Transactions and balances

Transactions in a foreign currency are translated into the functional currency using the exchange rates prevailing at the transaction dates. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates are recognised in profit or loss, except when deferred in other comprehensive income as qualifying cash flow hedges.

All other foreign exchange gains and losses are presented in profit or loss within other gains and losses – net.

Group entities

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency of South African rand are translated into South African rand as follows:

- Assets and liabilities for each statement of financial position presented (including comparatives) are translated at the closing rate at the reporting date
- Income and expenditure included in profit or loss for each statement of comprehensive income are translated at 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 expenditure are translated at the exchange rates prevailing at the dates of the transactions)
- All resulting exchange differences are recognised as a separate component of other comprehensive income

Exchange differences arising from the translation of the net investment in foreign entities, and other currency instruments designated as hedges of such investments, are taken to other comprehensive income. When a foreign operation is partially disposed of or sold, such exchange differences are recognised in profit or loss as part of the gain or loss on disposal.

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.

16. Accounting for leases: Group company is the lessee

The Group leases various farms, equipment, properties and delivery vehicles. Lease agreements are typically made for fixed periods of two to five years but may have extension options as described in (ii) below. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Leases are recognised as a right-of-use asset and a corresponding liability at commencement date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. No assets were assessed to have a useful life shorter than the lease term.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable
- Variable lease payments that are based on an index or a rate
- Amounts expected to be payable by the lessee under residual value guarantees
- The exercise price of a purchase option if the lessee is reasonably certain to exercise that option
- Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

To determine the incremental borrowing rate, the Group:

- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing; and
- makes adjustments specific to the lease, e.g., term and security.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Right-of-use assets are measured at cost comprising the following:

- The amount of the initial measurement of lease liability
- Any lease payments made at or before the commencement date less any lease incentives received
- Any initial direct costs
- Restoration costs

Payments associated with short-term leases, variable lease payments not based on an index or a rate in (i) below, and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise mainly IT equipment.

16. Accounting for leases: Group company is the lessee (continued)

(i) Variable lease payments

Estimation uncertainty arising from variable lease payments

Variable lease payments relate to the lease of equipment and vehicles whereby the rental payments are entirely linked to the hours used, as well as the lease of solar panels whereby the rental payments are entirely based on the energy generated by the solar panels. These variable lease payments are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

(ii) Extension and termination options

Extension and termination options are included in a number of property, delivery vehicle, and equipment leases across the Group. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

Critical judgements in determining the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The Group considers factors including historical lease durations and the costs and business disruption required to replace the leased asset. The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee.

17. Accounting for leases: Group company is the lessor

Operating leases

Operating lease assets are included in property, plant and equipment in the statement of financial position. These assets are depreciated over their expected useful lives on a basis consistent with similar property, plant and equipment. Rental income is recognised on a straight-line basis over the period of the lease and included in other income in profit or loss.

18. Employee benefits

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and annual leave that are expected to be settled in full within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as part of trade and other payables in the statement of financial position.

Retirement scheme arrangements

The policy of the Group is to provide retirement benefits for all its South African employees in the form of a defined contribution plan. The defined contribution plan is a retirement scheme under which the Group pays fixed contributions to a separate entity. The Group has no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employees the retirement benefits relating to employee service in the current and prior periods.

For defined contribution plans, the Group pays contributions to publicly or privately administered retirement schemes on a mandatory, contractual or voluntary basis. The contributions are recognised as an employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Other long-term employee benefits (long-service awards)

The Group provides for long-service awards that accrue to employees. Employees receive a long-service bonus equal to one month's salary for every completed 10 years of service. Independent actuaries calculate the liability recognised in the statement of financial position in respect of long-service awards. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised within other operating expenses in profit or loss.

Other long-term employee benefits (long-term incentive)

The Group established a long-term incentive scheme that provides a cash award to key employees based on the growth in enterprise value and certain performance conditions being achieved over a 4 year performance measurement period. Independent actuaries calculated the liability recognised in the statement of financial position in respect of long-term incentive awards. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised within other operating expenses in profit or loss.

Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits.

The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of IAS 37 – Provisions, Contingent Liabilities and Contingent Assets and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer.

Benefits falling due more than 12 months after the year-end reporting date are discounted to present value using the effective interest rate method.

Bonus plans

The Group recognises a liability and an expense for bonuses based on a formula that takes into consideration the profit attributable to the Group's shareholders, as well as other financial and non-financial performance measures, after certain adjustments. The Group recognises a provision when contractually obliged or when there is a past practice that has created a constructive obligation.

Leave pay

Annual leave entitlement is provided for over the period that the leave accrues. In terms of the Group's policy, employees are entitled to accumulate vested leave benefits not taken to a cap of 36 days. Any leave days vesting in excess of the cap are not payable and are not included in the leave entitlement provision. Leave may not be converted to cash except at termination of employment.

19. Share-based payments

The Group operates an equity-settled, share-based compensation plan. The fair value of the employee services received in exchange for the grant of share appreciation rights is recognised as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the share appreciation rights granted, excluding the impact of any non-market vesting conditions (for example, profitability targets). Non-market vesting conditions are included in assumptions about the number of share appreciation rights that are expected to become exercisable. At each reporting date, the Group revises its estimates of the number of share appreciation rights that are expected to become exercisable. It recognises the impact of the revision of original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

20. Derivative financial instruments and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates certain derivatives as either cash flow or fair value hedges.

The Group documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items.

The fair values of various derivative instruments used for hedging purposes and detail on movements in the hedging reserve are disclosed in note 10 to the consolidated annual financial statements. The fair value of a hedging derivative is classified as a non-current asset or liability if the remaining maturity of the hedged item is more than 12 months after the reporting date and as a current asset or liability if the remaining maturity of the hedged item is less than 12 months from this date. Trading derivatives are classified as current assets or liabilities.

Cash flow hedges that qualify for hedge accounting

Cash flow hedges cover the exposure to variability in cash flows that are attributable to a particular risk associated with:

- a recognised asset or liability;
- a highly probable forecast transaction; or
- the foreign currency risk in an unrecognised firm commitment.

Cash flow hedging instruments are mainly used to manage operational exposure to foreign exchange and commodity price risks. Financial instruments designated as cash flow hedges include commodity futures and foreign exchange contracts. The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the cash flow hedging reserve within other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately within other gains or losses – net in profit or loss.

When forward contracts are used to hedge forecast transactions, the Group generally designates only the change in fair value of the forward contract related to the spot component as the hedging instrument. Gains or losses relating to the effective portion of the change in the spot component of the forward contracts are recognised in the cash flow hedge reserve within equity. The change in the forward element of the contract that relates to the hedged item (aligned forward element) is recognised within other gains or losses – net in profit or loss.

Amounts accumulated in other comprehensive income are recycled to profit or loss in the periods when the hedged item affects profit or loss. Where the hedged item subsequently results in the recognition of a non-financial asset (such as inventory), the deferred hedging gains and losses in other comprehensive income, are transferred from other comprehensive income and included within the initial cost of the asset. The deferred amounts are ultimately recognised in cost of goods sold in profit or loss in the case of inventory or in depreciation in profit or loss in the case of property, plant and equipment, as the hedged item affects profit or loss.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss in equity at that time remains in equity until the forecasted transaction occurs, resulting in the recognition of a non-financial asset such as inventory. When a forecasted transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is transferred immediately to other gains or losses – net in profit or loss.

Derivatives that do not qualify for hedge accounting

Certain derivative instruments do not qualify for hedge accounting. Changes in the fair value of any derivative instruments that do not qualify for hedge accounting are recognised immediately in profit or loss within other gains or losses – net.

21. Dividend distribution

Dividend distributions to the Group's shareholders are recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Board.

22. Segment reporting

An operating segment is a component of the Group that engages in business activities which may earn revenues and incur expenses. Distinct financial information is available for an operating segment, and its operating results are regularly reviewed by the Group's chief operating decision-maker ("CODM"), this being the chief executive officer and chief financial officer of the Group, in order to allocate resources and assess performance.

Operating segments are reported in a manner consistent with the internal reporting provided to the CODM. The operating segments were identified and grouped together based mainly on the nature of their activities and the products offered by them. The Group's segment reporting is disclosed in note 40 to the consolidated annual financial statements.

23. Amortised costs

Finance costs and investment income are recognised on a time-proportion basis using the effective interest rate method. When determining the amortised cost amount of financial assets and liabilities, the Group reduces the carrying amount to the amount recoverable or payable, being the estimated future cash flows discounted at the original effective interest rate of the instrument, and it continues unwinding the discount as accretions of discount. These accretions or unwinding of discount on financial assets and liabilities carried at amortised cost are included in "finance costs" or "investment income" in profit or loss.

Consolidated statement of financial position

as at 30 September 2025

| | Notes | 2025 R'000 | 2024 R'000 |
|--|-------|------------------|---------------|
| Assets | | | |
| Non-current assets | | 1 613 893 | 1 429 050 |
| Property, plant and equipment | 3 | 1 543 407 | 1 368 237 |
| Right-of-use assets | 4 | 48 778 | 36 755 |
| Intangible assets | 5 | 6 495 | 9 014 |
| Investment in associate | 6 | 12 691 | 11 924 |
| Trade and other receivables | 9 | 2 411 | 2 657 |
| Deferred income tax | 17 | 111 | 463 |
| Current assets | | 1 853 935 | 1 786 375 |
| Inventories | 7 | 367 863 | 361 857 |
| Biological assets | 8 | 460 008 | 460 093 |
| Trade and other receivables | 9 | 749 109 | 718 573 |
| Derivative financial instruments | 10 | 3 | - |
| Current income tax | 31 | 1 092 | 24 |
| Cash and cash equivalents | 11 | 275 860 | 245 828 |
| Non-current assets held for sale | 3 | 8 065 | - |
| Total assets | | 3 475 893 | 3 215 425 |
| Equity and liabilities | | | |
| Capital and reserves attributable to owners of the parent | | 2 395 074 | 2 094 715 |
| Share capital | 12 | 1 492 396 | 1 473 619 |
| Treasury shares | 12 | (429) | (429) |
| Other reserves | 14 | (99 050) | (114 949) |
| Retained earnings | | 1 002 157 | 736 474 |
| Total equity | | 2 395 074 | 2 094 715 |
| Non-current liabilities | | 425 183 | 383 203 |
| Borrowings | 15 | 59 550 | 79 400 |
| Lease liabilities | 16 | 38 375 | 27 261 |
| Deferred income tax | 17 | 293 180 | 264 254 |
| Provisions for other liabilities and charges | 18 | 34 078 | 12 288 |
| Current liabilities | | 655 636 | 737 507 |
| Trade and other payables | 19 | 605 280 | 696 531 |
| Derivative financial instruments | 10 | - | 487 |
| Current income tax | 31 | 12 010 | 2 651 |
| Borrowings | 15 | 20 000 | 20 000 |
| Lease liabilities | 16 | 16 504 | 15 824 |
| Provisions for other liabilities and charges | 18 | 1 842 | 2 014 |
| Total liabilities | | 1 080 819 | 1 120 710 |
| Total equity and liabilities | | 3 475 893 | 3 215 425 |

Consolidated statement of comprehensive income

for the year ended 30 September 2025

| | Notes | 2025 R'000 | 2024 R'000 |
|--|-------|----------------|---------------|
| Revenue | 20 | 7 146 536 | 6 332 075 |
| Cost of sales | 23 | (5 691 047) | (5 107 263) |
| Gross profit | | 1 455 489 | 1 224 812 |
| Other income | 21 | 19 642 | 16 186 |
| Other gains/(losses) – net | 22 | 192 018 | 185 243 |
| Sales and distribution costs | 23 | (270 988) | (249 273) |
| Marketing costs | 23 | (11 999) | (10 639) |
| Administrative expenses | 23 | (188 936) | (183 814) |
| Net impairment losses on trade and other receivables | 9 | (4 456) | (2 068) |
| Other operating expenses | 23 | (822 125) | (749 527) |
| Operating profit | | 368 645 | 230 920 |
| Investment income | 24 | 22 011 | 8 032 |
| Finance costs | 25 | (16 561) | (19 818) |
| Share of profit of associate company | 6 | 767 | 724 |
| Profit before income tax | | 374 862 | 219 858 |
| Income tax expense | 26 | (96 225) | (59 454) |
| Profit for the year | | 278 637 | 160 404 |
| Other comprehensive income for the year | | | |
| <i>Items that may subsequently be reclassified to profit or loss:</i> | | | |
| Fair value adjustments to cash flow hedging reserve | | (16 402) | (5 750) |
| For the year | | 5 078 | 15 357 |
| Income tax effect | | (1 371) | (4 146) |
| Realised to profit or loss | | (27 547) | (23 233) |
| Income tax effect | | 7 438 | 6 272 |
| Movement in foreign currency translation reserve | | | |
| Currency translation differences | 14 | 33 809 | (89 755) |
| Total comprehensive income for the year | | 296 044 | 64 899 |
| Profit for the year attributable to owners of the parent | | 278 637 | 160 404 |
| Total comprehensive income for the year attributable to owners of the parent | | 296 044 | 64 899 |
| Earnings per ordinary share (cents) | 27 | 137.8 | 80.0 |
| Diluted earnings per ordinary share (cents) | 27 | 137.1 | 78.8 |

Consolidated statement of changes in equity

for the year ended 30 September 2025

| | Share capital R'000 | Treasury shares R'000 | Hedging reserve R'000 | Foreign currency translation reserve R'000 | Share-based payment reserve R'000 | Other reserves: Total R'000 | Retained earnings R'000 | Total R'000 |
|--|------------------------|-----------------------------|-----------------------------|--|--|--------------------------------------|-------------------------------|----------------|
| Balance as at 1 October 2024 | 1 473 619 | (429) | 5 109 | (157 945) | 37 887 | (114 949) | 736 474 | 2 094 715 |
| Total comprehensive income for the period: | | | | | | | | |
| Profit for the year | - | - | - | - | - | - | 278 637 | 278 637 |
| Other comprehensive income for the year | - | - | (16 402) | 33 809 | - | 17 407 | - | 17 407 |
| Movement in foreign currency translation reserve | - | - | - | 33 809 | - | 33 809 | - | 33 809 |
| Cash flow hedging | | | | | | | | |
| Fair value adjustments to cash flow hedging reserve | | | | | | | | |
| For the year | - | - | 5 078 | - | - | 5 078 | - | 5 078 |
| Income tax effect | - | - | (1 371) | - | - | (1 371) | - | (1 371) |
| Realised to profit or loss | - | - | (27 547) | - | - | (27 547) | - | (27 547) |
| Income tax effect | - | - | 7 438 | - | - | 7 438 | - | 7 438 |
| Recognition of share-based payments | - | - | - | - | 5 649 | 5 649 | - | 5 649 |
| Deferred income tax on share-based payments | - | - | - | - | (1 334) | (1 334) | - | (1 334) |
| Ordinary shares issued/transferred – share appreciation rights | 18 777 | - | - | - | (5 823) | (5 823) | (12 954) | - |
| Balance as at 30 September 2025 | 1 492 396 | (429) | (11 293) | (124 136) | 36 379 | (99 050) | 1 002 157 | 2 395 074 |
| Notes | 12 | 12 | | | | 14 | | |
| Balance as at 1 October 2023 | 1 465 069 | (429) | 10 859 | (68 190) | 27 655 | (29 676) | 580 972 | 2 015 936 |
| Total comprehensive income for the period: | | | | | | | | |
| Profit for the year | - | - | - | - | - | - | 160 404 | 160 404 |
| Other comprehensive income for the year | - | - | (5 750) | (89 755) | - | (95 505) | - | (95 505) |
| Movement in foreign currency translation reserve | - | - | - | (89 755) | - | (89 755) | - | (89 755) |
| Cash flow hedging | | | | | | | | |
| Fair value adjustments to cash flow hedging reserve | | | | | | | | |
| For the year | - | - | 15 357 | - | - | 15 357 | - | 15 357 |
| Income tax effect | - | - | (4 146) | - | - | (4 146) | - | (4 146) |
| Realised to profit or loss | - | - | (23 233) | - | - | (23 233) | - | (23 233) |
| Income tax effect | - | - | 6 272 | - | - | 6 272 | - | 6 272 |
| Recognition of share-based payments | - | - | - | - | 5 168 | 5 168 | - | 5 168 |
| Deferred income tax on share-based payments | - | - | - | - | 8 712 | 8 712 | - | 8 712 |
| Ordinary shares transferred – share appreciation rights | 8 550 | - | - | - | (3 648) | (3 648) | (4 902) | - |
| Balance as at 30 September 2024 | 1 473 619 | (429) | 5 109 | (157 945) | 37 887 | (114 949) | 736 474 | 2 094 715 |
| Notes | 12 | 12 | | | | 14 | | |

Consolidated statement of cash flows

for the year ended 30 September 2025

| | Notes | 2025 R'000 | 2024 R'000 |
|---|-------|------------------|---------------|
| Cash flow from operating activities | | 301 847 | 264 268 |
| Cash profit from operating activities | 28 | 529 892 | 384 934 |
| Working capital changes | 29 | (173 856) | (110 149) |
| Cash generated from operations | | 356 036 | 274 785 |
| Income tax paid | 31 | (54 189) | (10 517) |
| Cash flow from investing activities | | (225 942) | (140 457) |
| Additions to property, plant and equipment | 3 | (261 367) | (153 354) |
| Additions to intangible assets | 5 | (580) | (58) |
| Proceeds on disposal of property, plant and equipment | 32 | 13 751 | 4 720 |
| Repayment of loan included in other debtors | 9 | 673 | 708 |
| Interest received | 24 | 21 581 | 7 527 |
| Cash surplus | | 75 905 | 123 811 |
| Cash flow from financing activities | | (50 054) | 60 924 |
| Principal elements of lease payments | 16 | (15 934) | (19 919) |
| Borrowings raised | 15 | - | 100 000 |
| Borrowings repaid | 15 | (20 000) | - |
| Shares issued | 12 | - | 8 550 |
| Treasury shares acquired by subsidiary | 12 | - | (8 550) |
| Interest paid | 33 | (14 111) | (19 148) |
| Dividends paid to ordinary shareholders | 30 | (9) | (9) |
| Increase in cash and cash equivalents | | 25 851 | 184 735 |
| Effects of exchange rate changes | | 4 181 | (10 272) |
| Cash and cash equivalents at beginning of year | | 245 828 | 71 365 |
| Cash and cash equivalents at end of year | 11 | 275 860 | 245 828 |

Notes to the consolidated financial statements

for the year ended 30 September 2025

1. Accounting policies

The principal accounting policies incorporated in the preparation of this historical financial information are set out on pages 15 to 22.

2. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and judgements concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Fair value measurement of biological assets

In measuring fair value of biological assets, management estimates and judgements are required for determination of fair value. Refer to note 39 for key assumptions used.

Assessment of control over contract producers

The Group utilises contract producers for the growing of broilers or rearing and keeping of layer livestock in exchange for a fee. Goods delivered to contract producers are not recognised as revenue as the Group retains ownership of the goods. These goods are recognised as biological assets and inventories held at third parties.

The Group assesses whether it exercises control over contract producers 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 producer, 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.

The Group assesses whether the arrangement with the contract producers contains a lease in terms of IFRS 16. Based on this analysis, the Group concluded that the arrangement does not contain a lease, as the Group does not have the right to direct the use of the identified asset throughout the period of use.

Impairment of financial assets

The Group follows the guidance of IFRS 9 to determine when a financial asset is impaired. This determination requires significant judgement. In making this judgement the Group evaluates, among other factors, the expected loss rates based on historical information and adjusted to reflect current and forward-looking information and macro-economic factors. Refer to note 9.

3. Property, plant and equipment

| | Land and buildings R'000 | Plant, machinery and equipment R'000 | Vehicles R'000 | Assets under construction R'000 | Total R'000 |
|--|--------------------------------|--|-------------------|---------------------------------------|----------------|
| At 1 October 2023 | | | | | |
| Cost | 519 749 | 1 736 086 | 70 244 | 44 941 | 2 371 020 |
| Accumulated depreciation and impairment | (150 422) | (819 363) | (47 982) | - | (1 017 767) |
| Net book value | 369 327 | 916 723 | 22 262 | 44 941 | 1 353 253 |
| Year ended 30 September 2024 | | | | | |
| Opening net book value | 369 327 | 916 723 | 22 262 | 44 941 | 1 353 253 |
| Additions | 6 765 | 30 163 | 6 906 | 109 520 | 153 354 |
| Transfers | 16 911 | 67 378 | 654 | (84 943) | - |
| Foreign exchange adjustment | (11 113) | (31 377) | (1 683) | (4 596) | (48 769) |
| Disposals | (1 496) | (4 090) | (457) | - | (6 043) |
| Depreciation charge | (10 265) | (68 194) | (5 099) | - | (83 558) |
| Closing net book value | 370 129 | 910 603 | 22 583 | 64 922 | 1 368 237 |
| At 30 September 2024 | | | | | |
| Cost | 525 180 | 1 768 102 | 68 975 | 64 922 | 2 427 179 |
| Accumulated depreciation and impairment | (155 051) | (857 499) | (46 392) | - | (1 058 942) |
| Net book value | 370 129 | 910 603 | 22 583 | 64 922 | 1 368 237 |
| Year ended 30 September 2025 | | | | | |
| Opening net book value | 370 129 | 910 603 | 22 583 | 64 922 | 1 368 237 |
| Additions | 23 934 | 102 641 | 11 458 | 123 334 | 261 367 |
| Transfers | 18 679 | 11 999 | 914 | (31 592) | - |
| Foreign exchange adjustment | 4 805 | 12 901 | 600 | 129 | 18 435 |
| Disposals | (1 021) | (3 594) | (1 200) | - | (5 815) |
| Depreciation charge | (11 876) | (73 097) | (5 779) | - | (90 752) |
| Transfer to non-current assets held for sale | (2 292) | (5 773) | - | - | (8 065) |
| Closing net book value | 402 358 | 955 680 | 28 576 | 156 793 | 1 543 407 |
| At 30 September 2025 | | | | | |
| Cost | 568 825 | 1 878 149 | 80 001 | 156 793 | 2 683 768 |
| Accumulated depreciation and impairment | (166 467) | (922 469) | (51 425) | - | (1 140 361) |
| Net book value | 402 358 | 955 680 | 28 576 | 156 793 | 1 543 407 |

3. Property, plant and equipment (continued)

| | 2025 R'000 | 2024 R'000 |
|---|---------------|---------------|
| Non-current assets held for sale | | |
| Land and buildings | 2 292 | - |
| Plant, machinery and equipment | 5 773 | - |
| | 8 065 | - |

The Najjera breeder farm in Uganda with a book value of R8.1 million has been classified as a non-current asset held for sale at the reporting date as it meets the criteria for held-for-sale classification under IFRS 5: *Non-current Assets Held for Sale and Discontinued Operations*. These assets held for sale relates to the Other African countries segment. The Najjera farm was downsized in the 2023 financial year with most of the operations moved to other breeder sites owned or leased. The carrying value of the assets held for sale is lower than its fair value less costs to sell.

4. Right-of-use assets

| | Land and buildings R'000 | Plant, machinery and equipment R'000 | Vehicles R'000 | Total R'000 |
|---|--------------------------------|--|-------------------|----------------|
| At 1 October 2023 | | | | |
| Cost | 12 216 | 11 722 | 76 198 | 100 136 |
| Accumulated depreciation and impairment | (8 319) | (10 201) | (47 097) | (65 617) |
| Net book value | 3 897 | 1 521 | 29 101 | 34 519 |
| Year ended 30 September 2024 | | | | |
| Opening net book value | 3 897 | 1 521 | 29 101 | 34 519 |
| Additions | 972 | 1 681 | 2 651 | 5 304 |
| Reassessments and modifications* | 15 297 | 22 | (423) | 14 896 |
| Depreciation charge | (3 432) | (1 666) | (12 803) | (17 901) |
| Foreign exchange adjustment | - | (63) | - | (63) |
| Closing net book value | 16 734 | 1 495 | 18 526 | 36 755 |
| At 30 September 2024 | | | | |
| Cost | 29 174 | 2 661 | 55 662 | 87 497 |
| Accumulated depreciation and impairment | (12 440) | (1 166) | (37 136) | (50 742) |
| Net book value | 16 734 | 1 495 | 18 526 | 36 755 |
| Year ended 30 September 2025 | | | | |
| Opening net book value | 16 734 | 1 495 | 18 526 | 36 755 |
| Additions | 9 569 | - | 17 737 | 27 306 |
| Reassessments and modifications* | 202 | 1 524 | (1 379) | 347 |
| Depreciation charge | (4 543) | (948) | (10 214) | (15 705) |
| Foreign exchange adjustment | - | 75 | - | 75 |
| Closing net book value | 21 962 | 2 146 | 24 670 | 48 778 |
| At 30 September 2025 | | | | |
| Cost | 38 945 | 4 287 | 64 006 | 107 238 |
| Accumulated depreciation and impairment | (16 983) | (2 141) | (39 336) | (58 460) |
| Net book value | 21 962 | 2 146 | 24 670 | 48 778 |

* Refer to note 16 for details on the reassessments and modifications.

The assets under construction balance at the end of the reporting period includes R130.5 million (2024: R50.6 million) related to the Malmesbury feed mill expansion project.

A register with full details of assets is available at the Group's registered office. Refer to note 35.2 for capital commitments for property, plant and equipment.

Certain property, plant and equipment have been encumbered as security for interest bearing borrowings (refer to note 15).

| | 2025 R'000 | 2024 R'000 |
|---|---------------|---------------|
| <i>Carrying value of assets pledged as security</i> | | |
| Land and buildings | 17 055 | 16 481 |
| Plant, machinery and equipment | 65 836 | 63 793 |
| Total | 82 891 | 80 274 |

5. Intangible assets

| | 2025 R'000 | 2024 R'000 |
|---|---------------|---------------|
| Computer software | | |
| At 1 October | | |
| Cost | 30 513 | 30 455 |
| Accumulated amortisation and impairment | (21 499) | (18 187) |
| Net book value | 9 014 | 12 268 |
| Year ended 30 September | | |
| Opening net book value | 9 014 | 12 268 |
| Additions | 580 | 58 |
| Amortisation for the year* | (3 099) | (3 312) |
| Closing net book value | 6 495 | 9 014 |
| At 30 September | | |
| Cost** | 17 114 | 30 513 |
| Accumulated amortisation and impairment** | (10 619) | (21 499) |
| Net book value | 6 495 | 9 014 |

* Amortisation expenses are included in other operating expenses.

** In the current year, fully amortised intangible assets with a cost of R14.0 million were reviewed and scrapped, which allows for improved representation of the remaining assets that are in use.

Additions in the current and prior year relate to the acquisition of software licenses and the related cost to bring this to use.

6. Investment in associate

| | 2025 R'000 | 2024 R'000 |
|---|---------------|---------------|
| Unlisted shares at cost | 10 251 | 10 251 |
| Interest in retained earnings and reserves | 2 440 | 1 673 |
| Balance beginning of year | 1 673 | 949 |
| Share of total comprehensive income of associate company | 767 | 724 |
| | 12 691 | 11 924 |
| Cost of shares | | |
| Klipvlei Broilers (Pty) Ltd | 10 251 | 10 251 |
| Effective interest 40% (2024: 40%) | | |
| The following is the summarised statement of financial position of the above-mentioned associate company: | | |
| Non-current assets | 21 566 | 18 234 |
| Current assets | 8 235 | 8 323 |
| Total assets | 29 801 | 26 557 |
| Non-current liabilities | 17 763 | 16 027 |
| Current liabilities | 8 027 | 8 437 |
| Total liabilities | 25 790 | 24 464 |
| Capital and reserves | 4 011 | 2 093 |
| Total equity and liabilities | 29 801 | 26 557 |
| The following is the summarised statement of comprehensive income of the associated company for the year: | | |
| Revenue | 40 328 | 38 082 |
| Operating profit | 4 362 | 4 043 |
| Net profit after income tax | 1 918 | 1 810 |
| Total comprehensive income | 1 918 | 1 810 |

Klipvlei Broilers (Pty) Ltd is a private company and there is no quoted market price available for its shares. The company operates in the poultry industry in the Western Cape, South Africa, and supplies the Group with live broilers. During the current and prior year Klipvlei Broilers (Pty) Ltd was not impacted by HPAI. Management has concluded that there are no indicators of impairment.

7. Inventories

| | 2025 R'000 | 2024 R'000 |
|--|------------------|----------------|
| Raw material | 253 731 | 228 843 |
| Manufactured products | 49 717 | 62 264 |
| Packing materials and consumables | 64 415 | 70 750 |
| | 367 863 | 361 857 |
| Inventory carried at net realisable value | 783 | 161 |
| Inventory at year-end includes spare parts of R18.2 million (2024: R16.0 million). | | |
| <i>Amounts recognised in profit or loss:</i> | | |
| Inventories recognised as an expense during the year in cost of sales | 4 203 555 | 3 711 892 |
| Inventory written-off during the year in cost of sales | 15 271 | 11 034 |

8. Biological assets

| | 2025 R'000 | 2024 R'000 |
|---------------------|----------------|---------------|
| Livestock – poultry | 460 008 | 460 093 |

Poultry includes broiler and layer stock. Broiler stock includes breeding stock, hatching eggs, day-old chicks and broilers. Layer stock includes breeding stock, hatching eggs, day-old chicks and point-of-lay hens.

Fair values of livestock held for breeding, lay-hens, broilers and hatching eggs that are not infected by HPAI are determined with reference to market prices of livestock of similar age, breed and genetic material. The fair value of poultry infected by HPAI is written off. For the current financial year, livestock to the value of R8.2 million (2024: R37.2 million) was written off as a result of being infected by HPAI.

| | Broiler stock R'000 | Layer stock R'000 | Total R'000 |
|--|------------------------|----------------------|--------------------|
| Fair value less cost to sell at 1 October 2024 | 186 260 | 273 833 | 460 093 |
| Increase due to establishment cost | 1 317 338 | 1 174 374 | 2 491 712 |
| Decrease due to harvest | (134 511) | (886 184) | (1 020 695) |
| Decrease due to sales | (1 170 204) | (293 851) | (1 464 055) |
| Livestock written off | - | (8 166) | (8 166) |
| Fair value adjustment recognised in profit and loss | 2 819 | (6 857) | (4 038) |
| Fair value adjustment recognised in other gains/(losses) – net | 47 121 | 60 601 | 107 722 |
| Fair value adjustment realised in cost of sales | (44 302) | (67 458) | (111 760) |
| Foreign exchange adjustment | 1 757 | 3 400 | 5 157 |
| Fair value less cost to sell at 30 September 2025 | 203 459 | 256 549 | 460 008 |

| | | | |
|--|----------------|----------------|----------------|
| Fair value less cost to sell at 1 October 2023 | 168 126 | 170 254 | 338 380 |
| Increase due to establishment cost | 1 335 602 | 884 932 | 2 220 534 |
| Decrease due to harvest | (113 459) | (596 571) | (710 030) |
| Decrease due to sales | (1 198 522) | (148 643) | (1 347 165) |
| Livestock written off | - | (37 172) | (37 172) |
| Fair value adjustment recognised in profit and loss | (2 629) | 10 823 | 8 194 |
| Fair value adjustment recognised in other gains/(losses) – net | 39 346 | (7 415) | 31 931 |
| Fair value adjustment realised in cost of sales | (41 975) | 18 238 | (23 737) |
| Foreign exchange adjustment | (2 858) | (9 790) | (12 648) |
| Fair value less cost to sell at 30 September 2024 | 186 260 | 273 833 | 460 093 |

| | 2025 R'000 | 2024 R'000 |
|---|----------------|----------------|
| Biological assets at fair value less cost to sell consist of the following: | | |
| Chickens – grandparents and other breeding stock | 76 910 | 79 008 |
| Hatching eggs | 42 860 | 42 766 |
| Chickens – broilers | 56 565 | 62 277 |
| Chickens – laying | 283 517 | 275 862 |
| Game | 156 | 180 |
| | 460 008 | 460 093 |

8. Biological assets (continued)

| | 2025 Quantity | 2024 Quantity |
|--|------------------|------------------|
| At 30 September, the Group held the following biological assets: | | |
| Chickens – grandparents | 8 976 | 9 929 |
| Hatching eggs | 8 530 875 | 9 141 976 |
| Chickens – broilers | 3 245 486 | 3 324 095 |
| Chickens – layers 39 weeks and younger | 2 586 074 | 3 454 584 |
| Chickens – layers older than 39 weeks | 1 814 996 | 1 249 906 |
| Game | 55 | 68 |
| The Group produced the following agricultural produce for the year ended 30 September: | | |
| Eggs (dozens) | 63 856 971 | 41 047 210 |
| Live birds (kg) | 65 461 570 | 65 629 020 |
| Number of day-old chicks | 86 401 046 | 81 607 430 |
| Number of point-of-lay hens | 4 834 501 | 3 276 735 |
| Number of culls | 2 132 806 | 1 356 007 |

The Group is a fully integrated poultry operation. The agricultural produce indicates quantities produced by the Group and includes quantities transferred from one phase in the integrated value chain to another.

9. Trade and other receivables

| | 2025 R'000 | 2024 R'000 |
|---|---------------|---------------|
| Trade receivables | 701 640 | 676 248 |
| Allowance for outstanding credit notes | (813) | (1 441) |
| Loss allowance | (22 196) | (17 022) |
| Trade receivables – net | 678 631 | 657 785 |
| Prepayments | 33 904 | 22 498 |
| Other debtors | 7 119 | 8 733 |
| Receiver of revenue – VAT | 31 866 | 32 214 |
| | 751 520 | 721 230 |
| For the purposes of the statement of financial position trade and other receivables are presented as follows: | | |
| Non-current assets | 2 411 | 2 657 |
| Current assets | 749 109 | 718 573 |
| | 751 520 | 721 230 |

The carrying value of trade and other receivables approximates their fair value at the reporting date.

An allowance for outstanding credit notes is accounted for based on past experience.

The Group applies the IFRS 9 general approach to measure the ECL for national customers as well as the balance of receivables covered by insurance. The Group applies the IFRS 9 simplified approach to measuring the ECL which uses a lifetime expected loss allowance for all other trade receivables as well as other debtors balances.

To measure the ECL, trade receivables have been grouped on shared characteristics and the days past due. Shared characteristics refer to type of product sold to the customer (similar to disaggregation of revenue note for these product lines – refer to note 20).

The expected loss rates applied are based on the payment profiles of sales over a period of 48 months and the corresponding historical credit losses experienced within this period. The historical credit loss rates are adjusted to reflect current and forward-looking information on macro-economic factors affecting the ability of customers to settle the receivables. Forward-looking information includes expected economic growth, employment rates, inflation, interest rates and the potential impact thereof on the Group's customers. The impact of the 2025 HPAI outbreak in South Africa was also considered as part of the forward-looking information for the current period. The expected economic growth rate, unemployment rate, lower levels of inflation and interest rates and relief from power supply interruptions is offset by the impact of the 2025 HPAI outbreak on the poultry industry in South Africa, resulting in an adjustment of 20% (2024: 18%) to the calculated loss rates due to forward-looking factors.

| | 2025 R'000 | 2024 R'000 |
|--|---------------|---------------|
| Trade receivables | 701 640 | 676 248 |
| Excluding: | | |
| – Balances of national customers* | (198 472) | (274 386) |
| – Receivables specifically provided for | (21 993) | (16 535) |
| – Receivables with balances covered by insurance^ | (411 821) | (289 144) |
| Remaining trade receivables balance subject to loss allowance based on matrix approach | 69 354 | 96 183 |

* Balances of national customers (customers with a limited risk profile and with a national geographical representation) with no history of default and long history of trading with the Group. These customers have no long outstanding amounts, nor has there been any indication that these customers will default. The Group calculates the ECL on national customers with reference to the probability of default model using external credit ratings in determining the default risk of counterparties. The expected credit rating range used was between BB and BB+ (for emerging markets) (2024: between BB and BB+). The Group used a loss given default rate of 45% (2024: 45%). The forward-looking assessment for national customers includes specific economic growth rates, unemployment rates, the relief from power supply interruptions that occurred and the HPAI outbreaks that occurred in South Africa in 2025. Based on a combined assessment of the above, the calculated loss rates were adjusted upwards by a forward-looking factor of 20% (2024: 18%). The calculated ECL on these balances was not considered to be material.

^ Balances covered by the Group's credit insurance with Credit Guarantee Insurance after deducting the co-payment as per the insurance policy of 10% (2024: 20%). The risk of default on these customers is considered part of the risk of default of the insurer, which risk was assessed as low due to past claims payment history. The ECL of balances insured was calculated using the same expected credit rating, loss given default rate and forward-looking information as national customers. The calculated ECL on these balances was not considered to be material.

9. Trade and other receivables (continued)

| | Expected loss rate % | Gross carrying amount R'000 | Loss allowance R'000 |
|-------------------------------|----------------------------|-----------------------------------|----------------------------|
| ECL allowance | | | |
| 30 September 2025 | | | |
| Current | 0.21 | 60 759 | 125 |
| 30 days | 0.73 | 8 210 | 60 |
| 60 days | 4.68 | 385 | 18 |
| Total ECL allowance | | 69 354 | 203 |
| Specific provision for losses | | | 21 993 |
| Total loss allowance | | | 22 196 |

| | | | |
|-------------------------------|------|--------|--------|
| 30 September 2024 | | | |
| Current | 0.31 | 87 694 | 269 |
| 30 days | 1.80 | 6 101 | 110 |
| 60 days | 3.86 | 389 | 15 |
| More than 90 days | 4.65 | 1 999 | 93 |
| Total ECL allowance | | 96 183 | 487 |
| Specific provision for losses | | | 16 535 |
| Total loss allowance | | | 17 022 |

The decrease in the ECL of the current year is due to a decrease in trade receivable balances (subject to the loss allowance based on matrix approach) as well as the improvement in days outstanding. The forward-looking adjustment is higher than prior year due to the impact of renewed HPAI outbreaks in South Africa in 2025 offset by a combination of lower projected unemployment and interest rates for the medium term future and relief from power interruptions. The ECL estimation technique was applied consistently in the current and prior reporting period.

| | 2025 R'000 | 2024 R'000 |
|--|---------------|---------------|
| Movements on the Group's loss allowance are as follows: | | |
| At 1 October | 17 022 | 17 379 |
| Increase/(decrease) in general loss allowance recognised in profit or loss during the year | 239 | (725) |
| Increase in specific loss allowance recognised in profit or loss during the year | 4 353 | 3 109 |
| Receivables written off during the year as uncollectible | (103) | (627) |
| Unused amounts reversed | (136) | (316) |
| Foreign exchange translation adjustment | 821 | (1 798) |
| At 30 September | 22 196 | 17 022 |

Refer to note 38.1(b) for the Group's policy on when a trade receivable balance is included in the specific loss allowance, and when the Group considers a trade receivable balance as uncollectible.

During the year, the following amounts were recognised in profit or loss in relation to impaired trade and other receivables:

| | 2025 R'000 | 2024 R'000 |
|--|---------------|---------------|
| Increase/(decrease) in general loss allowance | 239 | (725) |
| Increase in specific loss allowance | 4 353 | 3 109 |
| Unused amounts reversed | (136) | (316) |
| Net impairment losses on trade and other receivables | 4 456 | 2 068 |

The ECL of other debtors were calculated as for trade receivables (refer above). The calculated ECL on these balances was not considered to be material.

Specifically provided receivables comprise a number of customers for whom there is objective evidence that the Group will not be able to collect all amounts due. The following trade receivables were specifically provided for at year-end:

| | | |
|-----------------|--------|--------|
| Other customers | 21 993 | 16 535 |
|-----------------|--------|--------|

A summary of the Group's trade receivables covered by insurance or secured by collateral is as follows:

| | 2025 R'000 | 2024 R'000 |
|--|---------------|---------------|
| Trade receivable balances covered by Credit Guarantee Insurance (excluding specifically provided debtors balances) | 442 269 | 339 974 |
| Notarial bonds – registered value | 6 400 | 7 595 |
| Bank guarantees – actual value | 2 000 | 2 000 |
| The carrying amount of the Group's trade receivables are denominated in the following currencies: | | |
| US dollar | 736 | 380 |
| Zambian kwacha* | 9 663 | 7 877 |
| Ugandan shilling* | 1 229 | 952 |
| Mozambican metical* | 7 834 | 9 790 |
| South African rand | 682 178 | 657 249 |
| Total | 701 640 | 676 248 |

* Functional currencies of the relevant subsidiaries.

Other receivables are largely denominated in the Group's functional currency and no significant risk concentrations exist outside South Africa.

9. Trade and other receivables (continued)

Loan to broad-based black economic empowerment supplier (“B-BBEE supplier”)

Other debtors include a long-term loan granted to a B-BBEE supplier to increase its layer hen capacity through capital improvements. The loan is unsecured, interest free and repayable in monthly instalments over 10 years, starting from the date the capital improvements were ready for use.

| | 2025 R'000 | 2024 R'000 |
|--|---------------|---------------|
| Loan to broad-based black economic empowerment supplier (“B-BBEE supplier”) | | |
| Loan at the start of the year | 3 288 | 3 490 |
| Loan repaid during the year | (673) | (708) |
| Discounting of loan | 430 | 506 |
| Loan at the end of year – included in Other debtors balance | 3 045 | 3 288 |
| Current portion of loan | (634) | (631) |
| Non-current portion of loan | 2 411 | 2 657 |

The loan balance is not past due, nor has there been any indication that the B-BBEE supplier will default. The credit risk of the Group’s loan has been assessed using the general approach of IFRS 9 by taking into account the B-BBEE supplier’s risk of default and its capacity to meet the contractual cash flow obligations as they become due, as well as current and forward-looking information on macro-economic factors affecting the B-BBEE supplier’s ability to settle its debt. Forward-looking information includes expected economic growth, employment rates, inflation, interest rates and the potential impact thereof on the B-BBEE supplier. The impact of the 2025 HPAI outbreak in South Africa was also considered as part of the forward-looking information for the current period. Due to the risk of default being assessed as low, the loan receivable is considered to be fully performing (Stage 1). The calculated ECL of the loan receivable was not considered to be material.

10. Derivative financial instruments

| | 2025 R'000 | 2024 R'000 |
|---|---------------|---------------|
| Foreign exchange contracts – cash flow hedges | 3 | (487) |
| For the purposes of the statement of financial position, derivative financial instruments are presented as follows: | | |
| Current liabilities | – | (487) |
| Current assets | 3 | – |
| | 3 | (487) |

Trading derivatives are classified as a current asset or liability. The carrying values of derivative financial instruments are measured at their fair values at the reporting date. Refer to note 20 of the accounting policies for the measurement principles of derivative financial instruments.

The purchase of foreign exchange contracts is for the import of raw materials used for production, or capital expenses.

Refer to note 38 for the Group’s exposure to financial risks and how these risks are managed.

10.1 Derivative instruments earmarked for hedging (cash flow hedges)

| | Change in fair value used for measuring ineffectiveness for the period '000 | Notional Foreign amount '000 | Notional Rand amount R'000 | Carrying amount R'000 |
|--|---|------------------------------|----------------------------|-----------------------|
| Currency forward contracts | | | | |
| 30 September 2025 | | | | |
| <i>Purchases of foreign exchange contracts</i> | | | | 3 |
| US dollar | 8 | 287 | 4 968 | 3 |
| 30 September 2024 | | | | |
| <i>Purchases of foreign exchange contracts</i> | | | | (487) |
| Euro | 64 | 628 | 12 106 | (487) |

Cash flow hedges are expected to realise in profit or loss in the next financial year.

11. Cash and cash equivalents

| | 2025 R'000 | 2024 R'000 |
|---|---------------|---------------|
| Cash at bank and on hand | 275 860 | 245 828 |
| For the purposes of the statement of cash flows, the year-end cash and cash equivalents consist of cash at bank, on hand and restricted balances. | | |
| The carrying amounts of the Group's cash at bank and on hand are denominated in the following currencies: | | |
| South African rand | 171 378 | 200 263 |
| US dollar | 10 463 | 1 757 |
| Zambian kwacha (functional currency of a subsidiary) | 40 243 | 5 180 |
| Ugandan shilling (functional currency of a subsidiary) | 37 539 | 25 501 |
| Mozambican metical (functional currency of a subsidiary) | 16 237 | 13 127 |
| Total | 275 860 | 245 828 |

The carrying amounts of cash and cash equivalents approximate their fair values at the reporting date.

Restricted balances

Cash and cash equivalents include restricted balances of R1.0 million (2024: R1.3 million). Restricted cash balances consist of initial margin balances with the JSE which serve as collateral for derivative positions held at year-end. This cash is accessible by the Group when the related derivative positions are closed.

12. Share capital

| | 2025 R'000 | 2024 R'000 |
|---|---------------|---------------|
| Authorised – ordinary shares 400 000 000 (2024: 400 000 000) ordinary no par value shares | | |
| Issued and fully paid – ordinary shares 203 078 410 (2024: 201 198 152) ordinary no par value shares | 1 492 396 | 1 473 619 |
| <i>Reconciliation of movement in issued shares</i> | | |
| Opening balance | 1 473 619 | 1 465 069 |
| Additional share capital raised: | | |
| 1 880 258 (2024: 1 173 436) issued at a price of R9.99 (2024: R7.29) per share. | 18 777 | 8 550 |
| | 1 492 396 | 1 473 619 |
| Shares issued by the Company under the Quantum Foods Holdings Limited Equity Settled Phantom Share Plan to certain participants who exercised Phantom Share Rights. | | |
| <i>Treasury shares held by subsidiary</i> | | |
| At the beginning of the year: 91 855 (2024: 91 855) ordinary shares | 429 | 429 |
| 1 880 258 (2024: 1 173 436) ordinary shares acquired by subsidiaries during the year at an average price of R9.99 per share (2024: R7.29 per share) | 18 777 | 8 550 |
| Issued to management in terms of share appreciation rights scheme: 1 880 258 (2024: 1 173 436) ordinary shares | (18 777) | (8 550) |
| At the end of the year: 91 855 (2024: 91 855) ordinary shares | 429 | 429 |

Ordinary shares entitle the holder to participate in dividends, and to share in the proceeds of winding up of the Company in proportion to the number of shares held.

Ordinary shares acquired by subsidiaries from the Company and subsequently issued to management do not result in a change in cash flows from a Group perspective. Comparative information has not been restated as it is not material.

13. Share-based payments

Management share appreciation rights scheme (equity-settled)

The Group operates a share appreciation rights scheme for qualifying management.

The exercise of vested share appreciation rights entitles the employee to ordinary shares in the Company. This number of ordinary shares is calculated by dividing the amount by which the exercise price, relating to the exercised share appreciation rights, appreciated from grant date to exercise date, by the phantom share right price at the exercise date. The phantom share right price is an amount equal to the volume weighted average price per share for the preceding three trading days. Special dividends declared during the period between the grant date and the vesting date are included in the exercise price of the share appreciation rights.

| | 2025 Number '000 | 2024 Number '000 |
|---|---------------------|---------------------|
| <i>Number of share appreciation rights made available</i> | | |
| Number at beginning of year | 14 953 | 22 544 |
| Redeemed/exercised at price of R9.99 (2024: R7.29) | (3 681) | (2 866) |
| Expired/forfeited | (226) | (4 725) |
| Number at end of year | 11 046 | 14 953 |
| <i>Number of share appreciation rights</i> | | |
| At R3.57 per share, exercisable up to 17 February 2026 | – | 1 250 |
| At R6.09 per share, exercisable up to 15 February 2027 | 1 176 | 1 824 |
| At R5.39 per share, exercisable up to 21 February 2028 | 3 595 | 5 468 |
| At R4.74 per share, exercisable up to 21 February 2029 | 6 275 | 6 411 |
| | 11 046 | 14 953 |

The performance-based criteria are measured over three, four and five-year performance periods respectively. The hurdle for any vesting is based on a target compound annual growth in headline earnings per share.

The net estimated weighted average fair value at grant date per share appreciation right for share appreciation rights outstanding at 30 September 2025 is R1.74 (2024: R1.63). The fair value per share appreciation right was used to calculate the total cost of the scheme in terms of IFRS 2 – Share-based payment. The cost accounted for in the current year amounts to R5.6 million (2024: R5.2 million).

| | 2025 | 2024 |
|--|----------------|----------------|
| These fair values were calculated using the actuarial binomial option pricing model. | | |
| The principal assumptions were as follows: | | |
| Weighted average share price at grant date (cents per share) | 501 | 498 |
| Expected volatility | 36.5% to 44.3% | 32.4% to 45.3% |
| Expected dividend yield | 3.0% | 3.0% |
| Risk-free rate | 6.4% to 9.1% | 5.2% to 9.1% |
| Expected life (years) | 3 to 5 | 3 to 5 |

Expected volatility was determined by calculating the volatility of the share price of the Company.

The shareholders initially approved a maximum number of 14 500 000 ordinary shares that may be issued in terms of the management share appreciation rights scheme. At 30 September 2025, 1 111 273 ordinary shares (2024: 2 991 531) were still available for issue.

14. Other reserves

| | 2025 R'000 | 2024 R'000 |
|--------------------------------------|---------------|---------------|
| Share-based payment reserve | 36 379 | 37 887 |
| Foreign currency translation reserve | (124 136) | (157 945) |
| Hedging reserve | (11 293) | 5 109 |
| | (99 050) | (114 949) |

The fair value of share appreciation rights issued to qualifying management is accounted for in the share-based payment reserve over the respective vesting periods. The reserve is adjusted at each reporting date when the entity revises its estimates of the number of share appreciation rights that are expected to become exercisable. The impact of the revision of original estimates, if any, is recognised in profit or loss, with a corresponding adjustment to this reserve in equity for the equity-settled plan. Refer to note 13 for further detail.

The foreign currency translation reserve relates to exchange differences arising from translation of foreign subsidiaries' statements of comprehensive income at average exchange rates for the year and their statements of financial position at the ruling exchange rates at the reporting date if the functional currency differs.

The hedging reserve relates to the change in fair value of derivative financial instruments. These derivative financial instruments include futures as well as foreign exchange contracts – cash flow hedges.

15. Borrowings

| | 2025 R'000 | 2024 R'000 |
|-------------------------------------|---------------|---------------|
| Interest-bearing term loan facility | 79 550 | 99 400 |

The Group has a term loan facility denominated in South African rand from Rand Merchant Bank. The loan provides the Group's South African businesses with additional liquidity for working capital investment and expansion projects. The total available amount under the loan is R100 million of which the full amount was drawn down as at 30 September 2025 (2024: R100 million). The loan is repayable in bi-annual instalments in March and September.

The loan is recognised at amortised cost and bears interest at the three-month Johannesburg interbank average rate ("Jibar") rate plus 2.3%, payable quarterly in arrears. Facility fees of R0.8 million were payable to the lender with the first draw. These were debited as transaction cost to the loan account, and are amortised over the term of the loan as part of finance costs.

The loan is secured by a mortgage bond over land and buildings and a special notarial bond over plant and equipment in an amount of R300 million.

15. Borrowings (continued)

The movement in the facility during the period is as follows:

| | 2025 R'000 | 2024 R'000 |
|---|---------------|---------------|
| Balance at beginning of year | 99 400 | - |
| Borrowings raised | - | 100 000 |
| Repayment of capital | (20 000) | - |
| Repayment of finance cost | (9 475) | (8 748) |
| Facility fee amortised/(prepaid) | 150 | (600) |
| Interest paid in cash | (9 625) | (8 148) |
| Finance cost | 9 625 | 8 148 |
| | 79 550 | 99 400 |
| For the purposes of the statement of financial position, borrowings are presented as follows: | | |
| Non-current | 59 550 | 79 400 |
| Current | 20 000 | 20 000 |
| | 79 550 | 99 400 |

Covenants applicable to the term loan

The Group shall ensure that the following financial covenants will be met:

| | Targets | 2025 Achieved | 2024 Achieved |
|--|-----------|------------------|------------------|
| • The gross debt to equity shall not exceed target | 30% | 0% | 0% |
| • The equity shall be at least target (R'000) | 1 800 000 | 2 395 074 | 2 094 715 |
| • The current ratio shall be more than target (times)* | 1.25 | 2.92 | 2.49 |
| • Earnings before interest, taxation, depreciation and amortisation divided by gross senior interest shall not be less than target (times)** | 4.50 | 47.67 | 25.17 |

* Current ratio refers to the ratio of current assets divided by current liabilities.

** Gross senior interest refers to all interest accrued on the term loan or other facilities whether paid, payable or capitalised.

None of the covenants were breached during the prior or current year ended 30 September 2025.

The South African Reserve Bank ("SARB") has announced its intention to adopt the South African Rand Overnight Index Average ("Zaronia") as the preferred alternative reference rate and transition away from the currently used Jibar. The targeted completion of the reform is expected to be in 2026. At the reporting date, the term loan facility has not yet transitioned from Jibar to Zaronia, which at the transition date will be at Zaronia plus a credit adjustment spread plus the agreed margin. The Group has been in contact with its credit provider and amendments to its contract referencing Jibar are expected to be made during the first half of the 2026 financial year to effect the change to Zaronia. The Group will continue to evaluate the impact of the transition and provide updated disclosures in future reporting periods.

16. Leases

This note provides information for leases where the Group is a lessee.

| | 2025 R'000 | 2024 R'000 |
|--|---------------|---------------|
| Reconciliation of carrying values | | |
| Balance at beginning of year | 43 085 | 43 206 |
| New leases | 27 306 | 5 304 |
| Reassessments and modifications | 346 | 14 639 |
| Lease termination | - | (79) |
| Lease payments (principal portion) | (15 934) | (19 919) |
| Total lease payments | (20 544) | (24 486) |
| Interest expense | 4 610 | 4 567 |
| Foreign exchange adjustment | 76 | (66) |
| | 54 879 | 43 085 |
| Lease liabilities | | |
| Non-current | 38 375 | 27 261 |
| Current | 16 504 | 15 824 |
| | 54 879 | 43 085 |

The Group's leasing activities and accounting thereof are disclosed in note 16 of the accounting policies.

Right-of-use assets recognised in the statement of financial position in relation to the Group's lease liabilities are disclosed in note 4.

The statement of comprehensive income includes the following amounts relating to leases

| | 2025 R'000 | 2024 R'000 |
|---|---------------|---------------|
| Depreciation charge of right-of-use assets (note 4) | 15 705 | 17 901 |
| Interest expense (included in finance cost note 25) | 4 610 | 4 567 |
| Gain on reassessment of leases (included in other income note 21) | - | (338) |
| Expense relating to short-term leases (included in sales and distribution costs and other operating expenses) | 10 527 | 11 620 |
| Expense relating to leases of low-value assets that are not shown above as short-term leases (included in administrative expenses) | 5 403 | 5 513 |
| Expense relating to variable lease payments not included in lease liabilities (included in sales and distribution costs and other operating expenses) | 2 271 | 783 |

The total cash outflows for leases amounted to R38.7 million (2024: R42.4 million) of which R15.9 million (2024: R19.9 million) relates to the principal elements of lease payments.

16. Leases (continued)

Reassessments and modifications include leases of which the lease term was revised to reflect the effect of exercising termination options, leases of which the scope was increased or decreased due to the addition or removal of one or more leased assets, as well as leases of which the lease payments changed due to existing terms included in the lease agreement. None of the lease payments made in the current reporting period were optional. Potential future cash outflows of R54.0 million (2024: R39.3 million) have not been included in the lease liability as it is not reasonably certain that the leases will be extended (or not terminated). The financial effects of the most significant reassessments and modifications comprise the following:

| | 2025 R'000 | 2024 R'000 |
|--|---------------|---------------|
| Revising of lease terms to reflect the effect of exercising extension and termination options | | |
| Increase in lease liabilities* | (1 525) | (15 426) |
| Increase in right-of-use assets* | 1 525 | 15 426 |
| Change in lease payments due to the change in an index or rate | | |
| Decrease in lease liabilities | 1 381 | 787 |
| Decrease in right-of-use assets | (1 381) | (449) |
| Gain on reassessment of leases included in other income | - | (338) |

* During the current year, the lease term of the Busunju farm in Uganda was extended for a further three years (2024: the lease term of the Pinetown egg packing station was extended for a further five years).

17. Deferred income tax

| | 2025 R'000 | 2024 R'000 |
|--|---------------|---------------|
| Balance at beginning of year | 263 791 | 228 421 |
| Charge in profit or loss | 27 566 | 49 860 |
| Foreign exchange translation adjustment | 266 | (1 651) |
| Deferred income tax on hedging reserve charged to equity | 112 | (4 127) |
| Deferred income tax on share-based payment reserve | 1 334 | (8 712) |
| | 293 069 | 263 791 |

| | Consolidated statement of profit or loss* | | Consolidated statement of financial position | |
|---|---|---------------|--|---------------|
| | 2025 R'000 | 2024 R'000 | 2025 R'000 | 2024 R'000 |
| Due to the following temporary differences: | | | | |
| Capital allowances | 37 853 | 6 002 | 254 833 | 215 174 |
| Inventories | (886) | 638 | 11 601 | 12 486 |
| Biological assets | (5 859) | 33 734 | 91 136 | 96 992 |
| Assessed loss recognised | 1 198 | 11 124 | (13 824) | (13 635) |
| Prepaid expenses | 677 | 52 | 5 327 | 4 650 |
| Provision for long-service awards | (4 40) | (329) | (3 513) | (3 073) |
| Provision for long-term incentive | (5 397) | (788) | (6 185) | (788) |
| Leave accrual | (476) | 193 | (8 146) | (7 651) |
| Bonus accrual | (1 879) | (6 063) | (9 388) | (7 474) |
| Provision for impairment losses on trade receivables | (597) | (386) | (3 082) | (2 397) |
| Rebates, growth incentives and settlement discount accruals | 538 | (61) | (2 588) | (3 126) |
| Allowance for credit notes | 169 | (11) | (220) | (389) |
| Deferred income | 1 923 | (1 270) | (437) | (2 360) |
| Derivative financial instruments | (98) | 5 410 | (251) | (253) |
| Share-based payments | 3 545 | 913 | (15 447) | (20 325) |
| Accruals staff costs | (2 894) | 182 | (4 764) | (1 869) |
| Other** | 189 | 520 | (1 983) | (2 171) |
| Deferred tax expense | 27 566 | 49 860 | | |
| Net deferred tax liabilities | | | 293 069 | 263 791 |

* Enhanced disclosure is provided to allow for better understanding of the deferred tax movement in the statement of profit or loss, with comparative information provided.

** Other includes temporary differences on right-of-use assets and the discounting of a loan.

Assessed losses recognised relate mainly to assessed losses arising in the prior financial year in Quantum Foods Uganda Ltd and in the current financial year in Quantum Foods Zambia Ltd, whose forecasts support the utilisation of the loss in the next financial year.

For the purposes of the statement of financial position, deferred income tax is presented as follows:

| | 2025 R'000 | 2024 R'000 |
|-------------------------|---------------|---------------|
| Non-current assets | (111) | (463) |
| Non-current liabilities | 293 180 | 264 254 |
| | 293 069 | 263 791 |

18. Provisions for other liabilities and charges

| | 2025 R'000 | 2024 R'000 |
|---|-------------------|-------------------|
| Long-service awards | 13 012 | 11 382 |
| Long-term incentive | 22 908 | 2 920 |
| | 35 920 | 14 302 |
| 18.1 Long-service awards | | |
| Balance at beginning of year | 11 382 | 10 163 |
| Interest | 931 | 1 013 |
| Actuarial loss/(profit) | 1 338 | (29) |
| Current service costs | 1 399 | 1 349 |
| Payments | (2 038) | (1 114) |
| | 13 012 | 11 382 |
| The amount recognised in the statement of financial position was determined as follows: | | |
| Present value of unfunded obligations | 13 012 | 11 382 |
| Existing provisions are based on the following important assumptions: | | |
| Discount rate (per annum) | 8.1% | 9.0% |
| Salary increases (per annum) | 4.9% | 5.7% |
| Normal retirement age | 63 years | 60 years |
| The date of the most recent actuarial valuation is: | 30 September 2025 | 30 September 2024 |
| 18.2 Long-term incentive | | |
| Balance at beginning of year | 2 920 | – |
| Interest | 1 275 | 136 |
| Actuarial loss | 9 660 | 1 229 |
| Current service costs | 9 053 | 1 555 |
| | 22 908 | 2 920 |
| The amount recognised in the statement of financial position was determined as follows: | | |
| Present value of unfunded obligations | 22 908 | 2 920 |
| Existing provisions are based on the following important assumptions: | | |
| Discount rate (per annum) | 6.9% | 8.4% |
| Salary increases (per annum) | 4.3% | 4.9% |
| The date of the most recent actuarial valuation is: | 30 September 2025 | 30 September 2024 |
| For the purposes of the statement of financial position, provisions for other liabilities and charges are presented as follows: | | |
| Non-current liabilities | 34 078 | 12 288 |
| Current liabilities | 1 842 | 2 014 |
| | 35 920 | 14 302 |

19. Trade and other payables

| | 2025 R'000 | 2024 R'000 |
|------------------------------------|----------------|---------------|
| Trade payables | 450 693 | 533 996 |
| Accrued expenses | 37 005 | 52 900 |
| Related parties (refer to note 36) | 7 175 | 6 584 |
| Accrued leave pay | 30 846 | 28 957 |
| Accrued 13 th cheque | 10 449 | 9 243 |
| Accrued short-term incentive bonus | 32 590 | 27 205 |
| Value-added tax | – | 36 |
| Dividends payable | 403 | 412 |
| Other payables* | 24 186 | 25 813 |
| Refund liability | 11 933 | 11 385 |
| | 605 280 | 696 531 |

* Other payables include trade and other receivables with credit balances reclassified as trade and other payables of R10.7 million (2024: R12.9 million), and employee taxes payable amounting to R5.2 million (2024: R4.8 million).

The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature.

The refund liability is recognised for growth incentive rebates payable to certain customers (refer to note 14 of the accounting policies).

The carrying amount of the Group's trade payables are denominated in the following currencies:

| | 2025 R'000 | 2024 R'000 |
|--|----------------|---------------|
| Uncovered: | 450 693 | 533 996 |
| Euro | 1 542 | 4 |
| US dollar | 6 716 | 3 635 |
| Zambian kwacha (functional currency of a subsidiary) | 3 388 | 1 960 |
| Ugandan shilling (functional currency of a subsidiary) | 1 032 | 3 470 |
| Mozambican metical (functional currency of a subsidiary) | 3 398 | 1 599 |
| South African rand | 434 617 | 523 328 |
| Total | 450 693 | 533 996 |

Other payables are mostly denominated in the Group's functional currency and no significant risk concentrations exist outside South Africa.

20. Revenue from contracts with customers

| | 2025 R'000 | 2024 R'000 |
|--|------------------|---------------|
| Disaggregation of revenue from contracts with customers | 7 146 536 | 6 332 075 |
| The Group derives revenue from the transfer of goods at a point in time. | | |
| Eggs | 1 603 762 | 1 174 064 |
| – included in eggs segment | 1 263 121 | 858 980 |
| – included in other African countries segment | 340 641 | 315 084 |
| Layer farming* | 364 060 | 213 503 |
| – included in farming segment | 313 495 | 167 665 |
| – included in other African countries segment | 50 565 | 45 838 |
| Broiler farming** | 1 787 001 | 1 773 068 |
| – included in farming segment | 1 711 475 | 1 698 734 |
| – included in other African countries segment | 75 526 | 74 334 |
| Animal feeds | 3 391 713 | 3 171 440 |
| – included in animal feeds segment | 3 313 448 | 3 138 813 |
| – included in other African countries segment | 78 265 | 32 627 |
| | 7 146 536 | 6 332 075 |

* Layer farming sales includes the sale of hatching eggs, day-old pullets and point-of-lay hens.

** Broiler farming sales includes the sale of day-old broilers and live birds.

Information regarding major customers

During the period under review, revenue from the Group's top three customers was as follows:

| | 2025 R'000 | 2024 R'000 |
|------------|------------------|---------------|
| Customer A | 1 312 329 | 1 307 743 |
| Customer B | 493 380 | 427 133 |
| Customer C | 363 146 | 355 700 |

Revenue from these customers is reported within all operating segments except other African countries.

21. Other income

| | 2025 R'000 | 2024 R'000 |
|-------------------|---------------|---------------|
| Rental income | 6 179 | 5 858 |
| Sundry income | 7 041 | 5 371 |
| Discount received | 5 860 | 4 656 |
| Insurance claims | 562 | 301 |
| | 19 642 | 16 186 |

Sale of services is recognised in the accounting period in which the services are rendered, by reference to the completion of services provided as a proportion of the total services to be provided. The sale of services is included in other income in profit or loss. Sale of services includes rental income received.

22. Other gains/(losses) – net

| | 2025 R'000 | 2024 R'000 |
|--|----------------|---------------|
| Biological assets fair value adjustment | 107 722 | 31 931 |
| Unrealised – reflected in carrying amount of biological assets | (4 038) | 8 194 |
| Realised – reflected in cost of goods sold | 111 760 | 23 737 |
| Agricultural produce fair value adjustment | 77 673 | 150 684 |
| Unrealised – reflected in carrying amount of inventory | (2 812) | 2 790 |
| Realised – reflected in cost of goods sold | 80 485 | 147 894 |
| Foreign exchange differences | (1 678) | (3 071) |
| Financial instruments fair value adjustments | 442 | – |
| Foreign exchange contract cash flow hedging ineffective loss | (4) | (475) |
| Futures contract cash flow hedging ineffective (loss)/gain | (73) | 7 497 |
| Profit/(loss) on disposal of property, plant and equipment | 7 936 | (1 323) |
| | 192 018 | 185 243 |

Biological assets fair value adjustment

The adjustment of biological assets from cost to fair value includes a realised and unrealised component. The unrealised portion is reflected in the carrying amount of biological assets in the statement of financial position, and the realised portion is reflected in cost of goods sold in profit and loss.

23. Operating costs

23.1 Expenses by function

| | 2025 R'000 | 2024 R'000 |
|---|------------------|---------------|
| Cost of sales ¹ | 5 691 047 | 5 107 263 |
| Sales and distribution costs ² | 270 988 | 249 273 |
| Marketing costs ³ | 11 999 | 10 639 |
| Administrative expenses ⁴ | 188 936 | 183 814 |
| Net impairment losses on trade and other receivables ⁵ | 4 456 | 2 068 |
| Other operating expenses ⁶ | 822 125 | 749 527 |
| | 6 989 551 | 6 302 584 |

23. Operating costs (continued)

23.2 Expenses by nature

| | 2025 R'000 | 2024 R'000 |
|--|------------------|------------------|
| Cost of raw materials including fair value adjustments realised on biological assets and agricultural produce ¹ | 5 291 371 | 4 725 499 |
| Livestock written off ¹ | 8 166 | 37 172 |
| Inventory written off ¹ | 15 271 | 11 034 |
| Research and laboratory costs ^{1, 3, 6} | 19 526 | 18 425 |
| Staff costs ^{1, 2, 4, 6} | 626 261 | 548 616 |
| Wages and salaries | 527 674 | 472 177 |
| Termination benefits | 182 | 1 171 |
| Other staff costs | 42 331 | 36 669 |
| Retirement fund contributions | 31 712 | 30 647 |
| Long-term incentive expense (refer to note 18.2)* | 18 713 | 2 784 |
| Share-based payments expense (refer to note 13) | 5 649 | 5 168 |
| Non-executive directors' remuneration ⁶ | 1 172 | 2 274 |
| Consulting and legal fees ⁴ | 27 297 | 37 131 |
| Auditors' remuneration ⁴ | 6 330 | 5 993 |
| Audit – current year | 6 330 | 5 847 |
| Tax-related services | – | 146 |
| Internal audit fees ⁴ | 2 347 | 2 179 |
| Rental of premises, machinery and vehicles ^{2, 4, 6} | 18 201 | 17 916 |
| Travel and entertainment ⁴ | 10 802 | 10 042 |
| Energy costs ^{1, 6} | 211 028 | 198 592 |
| Maintenance ^{1, 6} | 135 945 | 128 119 |
| Depreciation and amortisation ^{1, 6} | 109 556 | 104 771 |
| Insurance ⁴ | 37 688 | 35 429 |
| Cleaning ^{1, 6} | 69 414 | 62 814 |
| Office expenses ⁴ | 62 658 | 63 802 |
| Marketing costs ³ | 10 548 | 9 002 |
| Security ^{1, 6} | 42 886 | 38 441 |
| Change in loss allowance for trade receivables ⁵ | 4 353 | 1 441 |
| Change in allowance for credit notes ⁶ | (628) | 42 |
| Bad debts ⁶ | (182) | 511 |
| Transport and distribution costs ^{1, 2} | 260 038 | 241 911 |
| B-BBEE socio-economic and enterprise development ⁴ | 5 441 | 1 428 |
| Other expenses ^{6**} | 14 062 | – |
| Total cost of sales, sales and distribution costs, marketing, administrative and other operating expenses | 6 989 551 | 6 302 584 |

Total expenses by nature are disclosed in note 23.2 with a numeral that indicated the expense by function as in note 23.1.

¹ Cost of sales.

² Sales and distribution costs.

³ Marketing costs.

⁴ Administrative expenses.

⁵ Net impairment losses on trade and other receivables.

⁶ Other operating expenses.

* In the prior year, long-term incentive expense was included as part of Other staff costs.

** Other expenses include a provision of R10 million for administrative penalties, following Section 24G rectification applications in terms of the National Environmental Management Act, No. 107 of 1998.

24. Investment income

| | 2025 R'000 | 2024 R'000 |
|--|---------------|---------------|
| Interest income on financial assets | | |
| – Call accounts and other | 21 581 | 7 527 |
| – Unwinding of discount on receivables | 430 | 505 |
| | 22 011 | 8 032 |

Interest income is recognised on a time-proportion basis using the effective interest rate method. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance). Interest income is presented as investment income in profit or loss where it is earned from financial assets that are held for cash management purposes.

25. Finance costs

| | 2025 R'000 | 2024 R'000 |
|--|---------------|---------------|
| Interest expense on financial liabilities measured at amortised cost | | |
| – Call loans and bank overdrafts | 26 | 5 833 |
| – Term loan | 9 625 | 8 148 |
| – Lease liability finance charges | 4 610 | 4 567 |
| – Provision for unwinding of discount | 2 300 | 1 270 |
| | 16 561 | 19 818 |

26. Income tax expense

| | | |
|-------------------------------|---------------|---------------|
| Current income tax | 68 659 | 9 594 |
| Current year | 68 651 | 9 594 |
| Underprovision previous years | 8 | – |
| Deferred taxation | 27 566 | 49 860 |
| Current year | 27 566 | 49 860 |
| | 96 225 | 59 454 |

26. Income tax expense (continued)

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the statutory rate as follows:

| | 2025 R'000 | 2024 R'000 |
|---|----------------|---------------|
| Profit before income tax | 374 862 | 219 858 |
| Tax at standard rate for companies: 27% (2024: 27%) | 101 213 | 59 362 |
| (Decrease)/increase in rate: | | |
| Exempt income | (243) | (211) |
| Effect of assessed losses | 85 | - |
| Non-deductible expenditure | 5 311 | 9 462 |
| Other non-taxable income | - | (41) |
| Underprovision previous year | (193) | - |
| Effect of capital gains tax | (950) | (7) |
| Effect of different tax rates* | (6 536) | (6 172) |
| Other differences | (2 462) | (2 939) |
| Effective rate | 96 225 | 59 454 |

* The standard tax rate for foreign subsidiaries differs from the income tax rate of 27%. Quantum Foods Zambia Ltd's agricultural profits are taxed at 10% and other income and manufacturing activities (feed mill activities) are taxed at 30%. Quantum Foods Uganda Ltd's profits are taxed at 30%. Quantum Foods Mozambique S.A.'s profits are taxed at 10%.

Exempt income consists of amounts received in terms of the South African employment tax incentive scheme. Non-deductible expenditure consists mainly of depreciation on assets (e.g. poultry houses bought) and expenses relating to corporate actions which are not deductible for tax.

| | 2025 R'000 | 2024 R'000 |
|---|-----------------|---------------|
| Gross calculated tax losses of certain subsidiaries at the end of the reporting period available for utilisation against future taxable income of those companies | 46 081 | 45 451 |
| Less: Utilised in reduction of deferred tax | (46 081) | (43 936) |
| | - | 1 515 |

A current and deferred income tax credit of R6.1 million (2024: credit of R2.1 million) relating to fair value adjustments on the cash flow hedging reserve is recognised directly in other comprehensive income.

27. Earnings per ordinary share

Basic

The calculation of basic earnings per share is based on profit for the year attributable to owners of the parent divided by the weighted average number of ordinary shares (net of treasury shares) in issue during the year:

| | 2025 R'000 | 2024 R'000 |
|--|----------------|---------------|
| Profit for the year | 278 637 | 160 404 |
| Weighted average number of ordinary shares in issue ('000) | 202 198 | 200 564 |

Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive contingent ordinary shares.

| | 2025 Number '000 | 2024 Number '000 |
|--|---------------------|---------------------|
| Weighted average number of ordinary shares in issue used as the denominator in calculating basic earnings per share | 202 198 | 200 564 |
| Adjustment for calculation of diluted earnings per share - Share appreciation rights | 1 111 | 2 992 |
| Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share | 203 309 | 203 556 |

Share appreciation rights issued in terms of the share incentive scheme have a potential dilutive effect on earnings per ordinary share. Refer to note 13.

27. Earnings per ordinary share (continued)

Diluted (continued)

The calculation of diluted earnings per share is based on profit for the year attributable to owners of the parent divided by the diluted weighted average number of ordinary shares (net of treasury shares) in issue during the year:

| | 2025 R'000 | 2024 R'000 |
|--|---------------|---------------|
| Profit for the year | 278 637 | 160 404 |
| Diluted weighted average number of ordinary shares in issue ('000) | 203 309 | 203 556 |
| Headline earnings is calculated in accordance with Circular 1/2023 issued by the South African Institute of Chartered Accountants. | | |
| <i>Reconciliation between profit attributable to owners of the parent and headline earnings</i> | | |
| Profit for the year | 278 637 | 160 404 |
| Remeasurement of items of a capital nature (Profit)/loss on disposal of property, plant and equipment | (6 894) | 941 |
| Gross | (7 936) | 1 323 |
| Tax effect | 1 042 | (382) |
| Headline earnings for the year | 271 743 | 161 345 |
| Earnings per ordinary share (cents) | 137.8 | 80.0 |
| Diluted earnings per ordinary share (cents) | 137.1 | 78.8 |
| Headline earnings per ordinary share (cents) | 134.4 | 80.4 |
| Diluted headline earnings per ordinary share (cents) | 133.7 | 79.3 |

28. Cash profit from operating activities

| | 2025 R'000 | 2024 R'000 |
|--|---------------|---------------|
| Reconciliation of profit before tax and cash profit from operating activities: | | |
| Profit before income tax | 374 862 | 219 858 |
| Adjustment for: | | |
| Depreciation and amortisation | 109 556 | 104 771 |
| Biological assets fair value adjustment | 4 038 | (8 194) |
| Agricultural produce fair value adjustment | 2 812 | (2 790) |
| Livestock written off | 8 166 | 37 172 |
| Net (profit)/loss on sale of property, plant and equipment | (7 936) | 1 323 |
| Unrealised losses on FECs, foreign exchange and future contracts | 737 | 884 |
| Change in loss allowance for trade receivables | 4 353 | 1 441 |
| Change in provision for credit notes based on history | (628) | 42 |
| Inventory written off | 15 271 | 11 034 |
| Bad debts (recovered)/written off | (182) | 511 |
| Share-based payments expense | 5 648 | 5 168 |
| Changes in provisions for long-service awards | 699 | 206 |
| Changes in provisions for long-term incentive | 18 713 | 2 784 |
| Investment income | (22 011) | (8 032) |
| Finance costs | 16 561 | 19 818 |
| Share of profit of associate company | (767) | (724) |
| Gain on reassessment of leases included in other income | - | (338) |
| | 529 892 | 384 934 |

29. Working capital changes

| | 2025 R'000 | 2024 R'000 |
|---|---------------|---------------|
| (Increase)/decrease in inventory | (13 770) | 21 088 |
| Increase in trade and other receivables | (33 052) | (37 186) |
| (Decrease)/increase in trade and other payables | (93 564) | 74 829 |
| Increase in current biological assets | (9 774) | (160 549) |
| Changes to derivative financial instruments | (812) | (858) |
| Cash effect of hedging activities | (22 884) | (7 473) |
| | (173 856) | (110 149) |

30. Dividends paid

| | 2025 R'000 | 2024 R'000 |
|---|---------------|---------------|
| Amounts unpaid at beginning of the year | (412) | (421) |
| Amounts unpaid at end of year | 403 | 412 |
| Unpaid dividends paid during the year | (9) | (9) |

Unpaid dividends paid during the year relate to dividends declared in prior years, for which the cash payment was delayed due to the absence of shareholder information at that time.

31. Income tax paid

| | 2025 R'000 | 2024 R'000 |
|---|---------------|---------------|
| Amounts unpaid at beginning of the year | (2 627) | (1 549) |
| Current tax charge in profit and loss | (68 659) | (9 594) |
| Hedging reserve – income tax current year | 6 179 | (2 001) |
| Amounts unpaid at end of the year | 10 918 | 2 627 |
| | (54 189) | (10 517) |

For the purposes of the statement of financial position, current income tax (receivable)/payable is presented as follows:

| | | |
|---------------------|---------|-------|
| Current assets | (1 092) | (24) |
| Current liabilities | 12 010 | 2 651 |
| | 10 918 | 2 627 |

32. Proceeds on disposal of property, plant and equipment

| | 2025 R'000 | 2024 R'000 |
|--|---------------|---------------|
| Book value of property, plant and equipment disposed | 5 815 | 6 043 |
| Profit/(loss) on disposal of property, plant and equipment | 7 936 | (1 323) |
| | 13 751 | 4 720 |

33. Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

| | 2025 R'000 | 2024 R'000 |
|---------------------------|---------------|---------------|
| Net debt | | |
| Cash and cash equivalents | 275 860 | 245 828 |
| Borrowings | (79 550) | (99 400) |
| Lease liabilities | (54 879) | (43 085) |
| | 141 431 | 103 343 |

| | Other assets: Cash/bank overdraft R'000 | Liabilities from financing activities: Borrowings R'000 | Lease liabilities R'000 | Total R'000 |
|---|--|--|-------------------------------|----------------|
| Net debt as at 1 October 2023 | 71 365 | – | (43 206) | 28 159 |
| Movement in lease liabilities | – | – | (19 864) | (19 864) |
| Cash flows | 184 735 | – | – | 184 735 |
| Financing cash flows | – | (100 000) | 19 919 | (80 081) |
| Other changes | | | | |
| Interest expense | (5 833) | (8 148) | (4 567) | (18 548) |
| Interest payments | 5 833 | 8 748 | 4 567 | 19 148 |
| Foreign exchange adjustments | (10 272) | – | 66 | (10 206) |
| Net debt as at 30 September 2024 | 245 828 | (99 400) | (43 085) | 103 343 |
| Movement in lease liabilities | – | – | (27 652) | (27 652) |
| Cash flows | 25 851 | – | – | 25 851 |
| Financing cash flows | – | 20 000 | 15 934 | 35 934 |
| Other changes | | | | |
| Interest expense | (26) | (9 625) | (4 610) | (14 261) |
| Interest payments | 26 | 9 475 | 4 610 | 14 111 |
| Foreign exchange adjustments | 4 181 | – | (76) | 4 105 |
| Net debt as at 30 September 2025 | 275 860 | (79 550) | (54 879) | 141 431 |

34. Contingent liabilities

No litigation matters with potential material consequences exist as at the reporting date.

35. Commitments

35.1 Operating lease receivables

The future aggregate minimum lease receivables under non-cancellable operating leases are as follows:

| | 2025 R'000 | 2024 R'000 |
|---|---------------|---------------|
| No later than one year | 30 | 120 |
| Later than one year, and no later than five years | – | 30 |
| | 30 | 150 |

35.2 Capital commitments

| | 2025 R'000 | 2024 R'000 |
|--|---------------|---------------|
| Contractually committed | 87 327 | 130 972 |
| Approved by the Board, but not yet contractually committed | 386 549 | 135 765 |
| – for the next financial year | 236 894 | 128 319 |
| – for the year following the next financial year | 149 655 | 7 446 |
| | 473 876 | 266 737 |

The expenditure will be financed from operating income, cash reserves and borrowed funds, in accordance with a budget approved by the Board.

36. Related-party transactions

Quantum Foods Holdings Ltd is the ultimate holding company of the Quantum Foods group of companies. The Group consists of:

- Quantum Foods (Pty) Ltd
- Quantum Foods Uganda Ltd (incorporated in Uganda)
- Quantum Foods Zambia Ltd (incorporated in Zambia)
- Quantum Foods Mozambique, S.A. (incorporated in Mozambique)
- Klipvlei Broilers (Pty) Ltd – associate company (refer to note 6)

The Group holds a 100% (2024: 100%) interest in Quantum Foods (Pty) Ltd, and this entity holds a 100% (2024: 100%) interest in all the other subsidiaries listed above. The subsidiaries are incorporated in South Africa unless indicated otherwise.

During the reporting period the Company and its subsidiaries conducted the following transactions with its associate companies and key management personnel:

| | 2025 R'000 | 2024 R'000 |
|--|---------------|---------------|
| 36.1 Purchase of goods/services | | |
| Klipvlei Broilers (Pty) Ltd (grower fee paid) | 41 785 | 40 337 |
| 36.2 Key management personnel compensation | | |
| Salaries and other short-term employee benefits | 24 490 | 24 198 |
| Post-employment benefits | 2 367 | 2 524 |
| Short term bonuses and incentives | 21 600 | 17 911 |
| Other long-term benefits* | 17 602 | 2 429 |
| Share-based payments | 3 274 | 4 550 |
| | 69 333 | 51 612 |
| * Other long-term benefits for key management personnel do not represent cash salary payments, but constitute the portion of long-term incentive scheme expenses attributable to key management personnel. | | |
| Key management personnel include the executive directors of the Board and members of the Group's executive committee. | | |
| | 2025 R'000 | 2024 R'000 |
| 36.3 Year-end balances arising from purchases of goods | | |
| Payables to related parties | | |
| Klipvlei Broilers (Pty) Ltd | 7 175 | 6 584 |

37. Financial instruments by category

| | Amortised cost R'000 | Assets at fair value through profit and loss R'000 | Total R'000 |
|--|----------------------------|---|----------------|
| 30 September 2025 | | | |
| Assets as per statement of financial position | | | |
| Derivative financial instruments | – | 3 | 3 |
| Trade and other receivables ¹ | 685 750 | – | 685 750 |
| Cash and cash equivalents | 275 860 | – | 275 860 |
| Total | 961 610 | 3 | 961 613 |

30 September 2024

| | | | |
|--|----------------|----------|----------------|
| Assets as per statement of financial position | | | |
| Trade and other receivables ¹ | 666 518 | – | 666 518 |
| Cash and cash equivalents | 245 828 | – | 245 828 |
| Total | 912 346 | – | 912 346 |

¹ Financial assets do not include prepaid expenses and VAT amounts receivable.

| | Other financial liabilities at amortised cost R'000 | Liabilities at fair value through profit and loss R'000 | Total R'000 |
|---|---|---|----------------|
| 30 September 2025 | | | |
| Liabilities as per statement of financial position | | | |
| Borrowings | 79 550 | – | 79 550 |
| Lease liabilities | 54 879 | – | 54 879 |
| Trade and other payables ² | 531 395 | – | 531 395 |
| Total | 665 824 | – | 665 824 |

30 September 2024

| | | | |
|---|----------------|------------|----------------|
| Liabilities as per statement of financial position | | | |
| Borrowings | 99 400 | – | 99 400 |
| Lease liabilities | 43 085 | – | 43 085 |
| Derivative financial instruments | – | 487 | 487 |
| Trade and other payables ² | 631 090 | – | 631 090 |
| Total | 773 575 | 487 | 774 062 |

² Financial liabilities do not include accruals for 13th cheque, leave, short-term incentive bonus and VAT amounts payable.

38. Financial risk management

38.1 Financial risk factors

This note explains the Group's exposure to financial risks and how these risks could affect the Group's future financial performance. Current year profit and loss information is included where relevant to add further context.

| Risk | Exposure arising from | Measurement | Management |
|---------------------------------------|---|---|---|
| Market risk – foreign exchange | <ul style="list-style-type: none"> • Future commercial transactions • Recognised assets and liabilities denominated in foreign currency | <ul style="list-style-type: none"> • Cash flow forecasting • Sensitivity analysis | Forward foreign exchange contracts for future commercial transactions |
| Market risk – price risk | Fluctuations in prices of feed raw materials, mainly maize and soya bean meal | Sensitivity analysis | <ul style="list-style-type: none"> • Futures contracts • Contracting at fixed delivery prices |
| Market risk – interest rate | Deposits and bank overdraft at variable rates | Sensitivity analysis | <ul style="list-style-type: none"> • Treasury function based on a rolling cash flow forecast • Evaluation of interest rate swap agreements |
| Credit risk | Cash and cash equivalents, trade receivables, derivative financial instruments | <ul style="list-style-type: none"> • Ageing analysis • Credit ratings • Sensitivity analysis | <ul style="list-style-type: none"> • Deposits placed at banks with high credit ratings • Credit limits, credit control, letters of credit and insurance for trade receivables |
| Liquidity risk | Investment in working capital, capital expenses, changes in profitability | Rolling cash flow forecasts | <ul style="list-style-type: none"> • Committed working capital facility • Vendor payment terms • Term loan facility |

The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain risk exposures.

The Board approved a broad decision-making framework in terms of which financial risks are evaluated, managed and hedged by executive management.

The Group is also exposed to risk arising from environmental and climatic changes. The geographical spread and number of farming operations provide the Group with some protection from the impact and scale of poultry disease outbreaks, as well as adverse climatic conditions such as droughts and floods. The Group has a comprehensive vaccination and flock health monitoring programme. Strict biosecurity management is enforced and was further expanded following the impact of the HPAI outbreaks in the last three years.

38. Financial risk management (continued)

38.1 Financial risk factors (continued)

(a) Market risk

(i) Cash flow interest rate risk

The Group's interest rate risk arises from financial assets and financial liabilities.

Financial liabilities exposed to interest rate risk include interest-bearing short and long-term borrowings. In the prior year, the Group obtained a term loan facility denominated in South African rand from Rand Merchant Bank. The loan is recognised at amortised cost and bears interest at the three-month Jibar rate plus 2.3%, payable quarterly in arrears. The Group's lease liabilities have minimal exposure to variable interest rates.

Borrowings issued at variable rates expose the Group to cash flow interest rate risk. The interest rate characteristics of new borrowings and the refinancing of existing borrowings are positioned according to expected movements in interest rates. The Group assessed the concentration of risk with respect to its borrowings and concluded it to be low.

Financial assets exposed to cash flow interest rate risk include cash and short-term bank deposits. Changes in the prime interest rate will result in a minimal impact on profit after tax.

| | 2025 R'000 | 2024 R'000 |
|--|---------------|---------------|
| <i>Financial liabilities</i> | | |
| The interest rate profile as at 30 September is summarised as follows: | | |
| Variable rate | 79 550 | 99 400 |
| Total borrowings | 79 550 | 99 400 |
| | 2025 % | 2024 % |
| <i>Percentage of total borrowings:</i> | | |
| Variable rate | 100 | 100 |
| Total borrowings | 100 | 100 |

(ii) Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the Euro, British pound, US dollar, Zambian kwacha, Ugandan shilling and Mozambican metical. Foreign exchange risk arises from future commercial transactions denominated in foreign currencies, recognised assets and liabilities denominated in foreign currencies and derivative financial instruments. Apart from the Group's exposure to trade receivables and payables and cash denominated in foreign currencies, no other financial assets or liabilities expose the Group to significant foreign exchange risk.

Instruments used by Group

The Group manages short-term foreign exchange exposure relating to raw material imports (primarily US dollar based), in terms of formal hedging policies. Foreign exchange risk arising from capital imports is hedged in total. The Group either uses a foreign exchange forward contract ("FEC") to hedge its exposure to foreign currency risk or procures the relevant imported goods at a ZAR price which includes an FEC entered into on the Group's instruction. Only the spot component of forward contracts entered into by the Group is designated as a hedging instrument. The spot component is determined with reference to relevant spot market exchange rates. The differential between the contracted forward rate and the spot market exchange rate is the forward element, which is recognised in profit or loss.

The Group has certain investments in foreign operations, whose net assets are exposed to foreign currency translation risk. The Group's exposure to this risk is material. The Group's investments in foreign operations are not material with respect to the rest of its operations. Refer to note 14, as well as the consolidated statement of changes in equity, for movements in the foreign currency translation reserve during the period.

Refer to note 10 for material FECs. Refer to notes on trade and other receivables, trade payables for financial exposure to foreign currency risk.

Refer to note 22 for foreign exchange-related amounts recognised in profit or loss for the year.

(iii) Price risk

The Group is exposed to commodity price risk. The risk arises from the Group's need to buy specific quantities and qualities of raw materials to meet its feeds business' requirements. These raw materials include maize and soya bean meal. The prices of these commodities used by the Group fluctuate widely and recovering an increasing material commodity price from customers is not always possible, which 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 Group.

The Group uses exchange-for-physical contracts to hedge itself against the price risk of the maize commodity acquired in South Africa. These contracts hedge the future purchase price of raw materials and the settlement of the physical contracts and local futures are effected by physical delivery. The commodity price risk arising from maize and soya bean meal imports is hedged by contracting at a fixed delivered price. This is done through an established process whereby the various conditions which influence commodity prices are monitored daily. Hedging against these risks is done through appropriate procurement decisions 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. The Group takes physical delivery of each procurement decision.

There is an economic relationship between the hedged items and the hedging instruments as the terms of the foreign exchange and commodity forward contracts match the terms of the expected highly probable forecast transaction, which includes the notional amount and expected payment date. The Group has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the foreign exchange and commodity forward contracts is identical to the hedged risk components. To test the hedge effectiveness, the Group uses the dollar offset method and compares the changes in fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.

38. Financial risk management (continued)

38.1 Financial risk factors (continued)

(a) Market risk (continued)

(iii) Price risk (continued)

Hedge ineffectiveness can arise from:

- Differences in the timing of the cash flows of the hedged items and the hedging instruments
- Changes to the forecast amount of cash flows of hedged items and hedging instruments

The impact of hedged items on the statement of financial position is as follows:

| | 2025 | | 2024 | |
|---|--|----------------------------------|--|----------------------------------|
| | Change in fair value used for measuring ineffectiveness R'000 | Cash flow hedge reserve R'000 | Change in fair value used for measuring ineffectiveness R'000 | Cash flow hedge reserve R'000 |
| Highly probable forecast purchases (foreign exchange contracts) | 4 | 4 | (411) | (411) |
| Maize purchases (commodity forward contracts) | 5 074 | (15 474) | 15 768 | 7 410 |

Refer to note 10 for nominal amounts of FECs.

The commodity forward contracts (futures) consist of 371 yellow maize (2024: 358 yellow maize) futures bought.

The effect of cash flow hedging in the statement of profit or loss and other comprehensive income is, as follows:

| | Highly probable forecast purchases (foreign exchange contracts) R'000 | Maize purchases (commodity forward contracts) R'000 |
|---|--|--|
| For the year ended 30 September 2025 | | |
| Total hedging gain recognised in other comprehensive income | 4 | 5 074 |
| Ineffectiveness loss recognised in profit or loss* | (4) | (73) |
| Line item in the statement of profit or loss | Other gains/(losses) - net | Other gains/(losses) - net |
| Amount reclassified from other comprehensive income to profit or loss | 412 | (27 959) |
| Line item in the statement of profit or loss | Other gains/(losses) - net | Cost of sales |
| For the year ended 30 September 2024 | | |
| Total hedging (loss)/gain recognised in other comprehensive income | (411) | 15 768 |
| Ineffectiveness (loss)/gain recognised in profit or loss* | (475) | 7 497 |
| Line item in the statement of profit or loss | Other gains/(losses) - net | Cost of sales |
| Amount reclassified from other comprehensive income to profit or loss | 8 | (23 241) |
| Line item in the statement of profit or loss | Other gains/(losses) - net | Cost of sales |

* The cost of hedging is recognised in other operating expenses in the statement of profit or loss.

38. Financial risk management (continued)

38.1 Financial risk factors (continued)

(a) Market risk (continued)

(iv) Sensitivity analysis

The tables below summarises the impact on post-tax profit and equity of changes in market risks relating to the Group's financial instruments. There were no changes since the prior period in the methods and assumptions used to calculate the sensitivity analysis.

Change in foreign currency

The summary below reflects the results of a change in US dollar of 2% (2024: 1%), British pound of 1% (2024: 2.5%), Euro of 1% (2024: 2%), Zambian kwacha of 4% (2024: 5%), Ugandan shilling of 1% (2024: 2%) and Mozambique metical 1% (2024: 4%), with all other variables held constant. The change in foreign currency rates used in the sensitivity analysis are determined by considering the prevalent market expectation for exchange rate movements within the next 3 months. This analysis considers the impact of changes in foreign exchange rates on profit or loss, excluding foreign exchange translation differences resulting from the translation of Group entities that have a functional currency different from the presentation currency, into the Group's presentation currency (and recognised in the foreign currency translation reserve).

| | 2025 R'000 | 2024 R'000 |
|---|---------------|---------------|
| Rand depreciates against foreign currencies | | |
| – Increase/(decrease) in profit after income tax | | |
| Trade receivables subject to exchange rate fluctuations | 462 | 723 |
| Cash and cash equivalents subject to exchange rate fluctuations | 2 046 | 1 078 |
| Trade payables subject to exchange rate fluctuations | (287) | (231) |
| – Increase in equity after income tax | | |
| Derivative financial instruments earmarked for hedging (foreign exchange contracts) | 73 | 88 |
| | 2 294 | 1 658 |

Rand appreciates against foreign currencies

If the Rand appreciates against foreign currencies, the impact will be an increase in the profit after tax of the same amount on financial instruments.

Change in interest rate

Interest rate risks are presented by way of sensitivity analysis in accordance with IFRS 7. These show the effects of changes in market interest rates on interest payments, interest income and expense and other income component. The Group measures sensitivity to interest rates as the effect of a change in the SARB prime rate or Jibar on the profit after tax based on the Group's exposure at reporting date. The below summary reflects the effect of a 50 basis points (2024: 75 basis points) change in the SARB prime rate or Jibar, with all other variables held constant. The Group regards a 50 basis points change in these rates for the next 12 months as being reasonably possible at the end of the reporting periods presented.

| | 2025 R'000 | 2024 R'000 |
|--|---------------|---------------|
| Interest rate increases | | |
| – Increase/(decrease) in profit after income tax | | |
| Call accounts and other | 1 015 | 1 304 |
| Interest-bearing liability | (290) | (544) |
| | 725 | 760 |

Interest rates decrease

If the prime interest rate or Jibar decreases, the impact will be a decrease in the profit after tax of the same amount on financial instruments.

Change in commodity prices

Derivative financial instruments affected by changes in the commodity prices relate to futures. The summary below reflects the results of a change in the maize price of 5% (2024: 5%), with all other variables held constant, on the Group's open future positions.

Commodity price increase

| | 2025 R'000 | 2024 R'000 |
|--|---------------|---------------|
| – Increase in equity after income tax | | |
| Derivative financial instruments earmarked for hedging | 908 | 622 |

If these prices were to decrease it will result in a decrease in reserves of the same amount.

38. Financial risk management (continued)

38.1 Financial risk factors (continued)

(b) Credit risk

Financial assets that potentially subject the Group to a concentration of credit risk consist principally of cash and cash equivalents and derivative financial instruments, as well as credit exposure to trade receivables, including outstanding receivables and committed transactions.

The Group's credit risk exposure relating to derivative financial instruments is managed on a Group level and are placed with a limited number of creditable financial institutions, the majority of which have Moody's short-term credit ratings of P-3. The Group continually monitors its positions and the credit ratings of its counterparties.

The Group's credit risk exposure relating to trade receivables is managed centrally. Trade receivables are subject to credit limits, credit control and credit approval procedures. The credit quality of customers is assessed, taking into account their financial position, past experience with the customer and other factors when approving new customers and determining or revising individual credit limits. The utilisation of credit limits is regularly monitored.

The Group insures its South African debtors with Credit Guarantee Insurance. In 2025, 65% (2024: 52%) of the Group's total trade receivables that have not been specifically impaired are covered by credit insurance. National customers have a limited risk profile and a national geographical representation. The credit quality of the national customers is considered to be good based on historical default rates. These customers include large national customers in the formal retail sector. The large national customers and other listed companies are assessed as having a low risk of default, and are thus not insured. These customers amounted to approximately 29% (2024: 42%) of trade receivables – net at the reporting date. Other customers relate to customers that do not have a national geographical representation, of which 92% (2024: 86%) are insured.

The risk of default on insured other customers is considered part of the risk of default of the insurer, which risk was assessed as low due to past claims payment history. Other customers that are not insured represent 6% (2024: 6%) of total trade receivables – net. Based on past payment history of customers in this group, the risk of default is considered to be medium. These customers are included in calculation of the expected credit losses.

Credit insurance premiums are paid on a monthly basis based on net invoiced sales. The credit policy requires each new customer to be analysed individually for credit worthiness before delivery and payment terms are offered. The Group's risk is limited to 10% (2024: 20%) of the net invoiced sales to insured debtors. The Group's review includes external ratings where available and, in some cases, bank references. Limits are established for each customer, which represents the maximum trading amount without requiring further approval. These limits are reviewed on an ongoing basis. Customers that fail to meet the Group's benchmark creditworthiness may transact with the Group on a cash basis. Customers that default on payments are closely monitored and put on "stop supply" if required.

Concentration of credit risk with respect to trade receivables is limited due to the large number of customers comprising the Group's customer base and their dispersion across different industries and geographical areas.

Other receivables consist mainly of prepayments, value-added tax receivable and other debtors. The risk of default is assessed as low. The maximum exposure to credit risk is represented by the gross carrying amount of each financial asset.

The credit risk of trade receivables is as follows:

| | Credit risk assessment | 2025 R'000 | 2024 R'000 |
|---|------------------------|---------------|---------------|
| National customers | Low | 198 472 | 274 386 |
| Other customers – insured* | Low | 442 269 | 339 974 |
| Other customers – not insured | Medium | 38 906 | 45 353 |
| Other customers – specifically provided | High | 21 993 | 16 535 |
| Trade receivables | | 701 640 | 676 248 |

* Other customers – insured represents the lower of customers' trade receivable balances and their credit insurance limit.

A specific provision for losses of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. Financial assets are considered to be in default when contractual payments are 60 days past due. 60 days past due is considered to be an appropriate indicator of default when considered against the company's customer base, the trading terms for which are 0-45 days. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators of objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables and that the trade receivable is impaired.

The Group considers the probability of default upon initial recognition of an asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Indicators are incorporated such as the customer's internal and external credit rating where available, significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements and significant changes in the expected performance and behaviour of the customer. This includes changes in the payment status of customers with similar risk profiles and changes in the operating results of the customer (where available). Macro-economic information (such as market interest rates or growth rates) is incorporated as part of the internal rating model. In addition, a significant increase in credit risk is presumed if a customer is more than 30 days past due in making a contractual payment.

38. Financial risk management (continued)

38.1 Financial risk factors (continued)

(b) Credit risk (continued)

The amount of the specific provision for losses, included in the loss allowance, is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. Trade receivables are written off as other operating expenses in profit or loss when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, a failure to make contractual payments for a period of greater than 120 days past due and/or when the legal process has not enabled recovery. Subsequent recoveries of amounts previously written off are credited against other operating expenses in profit or loss.

The Group deposits cash surpluses with financial institutions of high quality and standing. The table below shows the cash and cash equivalents allocated in terms of bank ratings.

| | 2025 R'000 | 2024 R'000 |
|---|---------------|---------------|
| Moody's – P-3 (2024: NP) short-term credit rating | 236 888 | 245 499 |
| Fitch – B short-term credit rating | 38 055 | – |
| Not rated | 287 | 76 |
| Cash on hand | 630 | 253 |
| | 275 860 | 245 828 |

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash, the availability of funding through an adequate amount of committed credit facilities, payment terms agreed with suppliers and the ability to close out market positions. The increase in the working capital investment of the Group was mainly due to timing differences on vendor payments. Net debt is calculated as the amount by which the bank overdraft, lease liabilities and borrowings is exceeded by the cash and cash equivalents. The short-term commitments of the Group will be settled by cash realised from trade receivables and the utilisation of the borrowing facilities available. To improve liquidity the Group obtained a R100 million term loan facility in the prior year. Refer to note 15 for further details on the term loan facility.

The Group manages its liquidity risk by using reasonable and retrospectively assessed assumptions to forecast the future cash-generating capabilities and working capital requirements of the businesses it operates and by maintaining sufficient reserves, committed borrowing facilities and other credit lines as appropriate. The Group's policy has been to maintain substantial unutilised banking facilities and reserve borrowing capacity. The Group therefore assessed the concentration risk with respect to liquidity and concluded it to be low.

Surplus cash held by Group treasury over and above the balance required for working capital management is invested in interest-bearing money market deposits or call deposits with sufficient liquidity to provide sufficient head-room as determined by the above-mentioned forecasts. At the reporting date, the Group held no short-term bank deposits.

At year-end the Group had a fully undrawn borrowing facility in the form of a debtors' finance facility at one of the major South African banks for the value of R423.6 million (2024: R424.2 million). Trade receivables, of which the balance is R682.9 million at year-end (2024: R657.2 million), is provided as security for the debt. The facility agreement determines that any positive cash balances available in designated South African bank accounts of the Group can be offset against any amount drawn. The Group has a legally enforceable right to offset these amounts, and there is an intention to settle on a net basis. At year-end the Group also had an interest-bearing term loan facility at one of the major South African banks to the value of R79.6 million (2024: R99.4 million). The Group does not have the right to defer settlement. Refer to note 15 for further details.

| | 2025 R'000 | 2024 R'000 |
|---|---------------|---------------|
| The Group's unutilised borrowing facilities are as follows: | | |
| Total borrowing facilities | 423 606 | 424 224 |

The table on the next page analyses the Group's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. Derivative financial liabilities are included in the analysis if their contractual maturities are essential for an understanding of the timing of the cash flows. The amounts disclosed are the contractual undiscounted cash flows.

38. Financial risk management (continued)

38.1 Financial risk factors (continued)

(c) Liquidity risk (continued)

| Maturity analysis of financial liabilities | Not later than 1 year R'000 | Between 1 and 2 years R'000 | More than 2 years R'000 | Total R'000 |
|---|--------------------------------|--------------------------------|----------------------------|------------------|
| 30 September 2025 | | | | |
| Capital and interest – total | | | | |
| Borrowings excluding bank overdrafts and call loans | (27 193) | (25 274) | (42 316) | (94 783) |
| Lease liabilities | (21 780) | (15 738) | (30 109) | (67 627) |
| Dividends payable | (403) | - | - | (403) |
| Trade and other payables | (529 256) | - | - | (529 256) |
| Financial guarantees | (12 671) | - | - | (12 671) |
| | (591 303) | (41 012) | (72 425) | (704 740) |
| 30 September 2024 | | | | |
| Capital and interest – total | | | | |
| Borrowings excluding bank overdrafts and call loans | (30 206) | (28 057) | (69 679) | (127 942) |
| Lease liabilities | (19 989) | (14 831) | (17 489) | (52 309) |
| Dividends payable | (412) | - | - | (412) |
| Trade and other payables | (630 626) | - | - | (630 626) |
| Other derivative financial instruments | (487) | - | - | (487) |
| Financial guarantees | (15 687) | - | - | (15 687) |
| | (697 407) | (42 888) | (87 168) | (827 463) |

Note: Financial liabilities do not include provisions, accruals for 13th cheque and short term incentive bonus, deferred revenue, accrual for leave and VAT amounts payable.

The carrying value of financial liabilities is equal to the total contractual undiscounted cash flows as disclosed above, except for lease liabilities, borrowings and financial guarantees. Lease liabilities have a carrying value of R54.9 million (2024: R43.1 million).

Financial guarantees relate to guarantee contracts in terms of loans by third parties to contracted service providers. The financial guarantee contracts are recognised initially at fair value. For subsequent measurement the financial guarantee contracts are measured at the higher of the amount determined in accordance with the expected credit loss model under IFRS 9 – Financial Instruments and the fair value initially recognised less amortisation. The expected credit losses of the financial guarantees were calculated using the general approach of IFRS 9 by taking into account the third party's risk of default and its capacity to meet the contractual cash flow obligations as they become due, as well as current and forward-looking information on macro-economic factors affecting the third party's ability to settle its debt. Forward-looking information includes expected economic growth, employment rates, inflation, interest rates and the potential impact thereof on the third parties. Due to there not being a significant increase in credit risk since initial recognition the amount determined in accordance with the expected credit loss model was not material. The value of the financial guarantee contracts is therefore equal to the initial recognition fair value, which is nil (2024: nil). The maximum possible exposure of the Group at 30 September 2025 is R12.7 million (2024: R15.7 million).

38.2 Capital risk management

The Board's policy is to maintain a strong capital base to ensure the Group continues as a going concern in order to provide returns for shareholders and benefits for other stakeholders. When allocating capital, the Group's target is to achieve a return on invested capital in excess of its weighted average cost of capital.

The directors meet regularly to review the capital structure. As part of this review the directors consider the availability of funding within the Group to fund the Group's capital requirements. Funding includes cash and cash equivalents, interest-bearing loans and lease liabilities. The directors also consider the cost of capital and the risks associated with each class of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, buy back its own shares or reduce debt.

The Group is required, by means of covenants provided to financiers, to maintain certain solvency and profitability ratios which are monitored quarterly. Refer to note 15 for disclosure of the covenants on interest-bearing borrowings.

The Group monitors capital risk on the basis of the net debt to equity ratio. This ratio is calculated as net debt divided by total equity. Net debt is calculated as disclosed in note 33. The Group's strategy is to maintain a net debt to equity ratio of below 20% in the long-term.

| | 2025 R'000 | 2024 R'000 |
|--|---------------|---------------|
| Net debt* | 134 429 | 142 485 |
| Total equity (as shown in the statement of financial position) | 2 395 074 | 2 094 715 |
| | 5.61% | 6.80% |

* Cash and cash equivalents exceed borrowings. Cash and cash equivalents were not deducted for ratio calculation. Refer to note 33 for the net debt reconciliation.

The main focus of the Group's capital management is to ensure liquidity, in the form of short-term borrowing facilities, in order to have sufficient available funding for the Group's working capital and replacement capital requirements. There were no changes in the Group's approach to capital management during the year.

39. Fair value measurement

All financial instruments measured at fair value are classified using a three-tiered fair value hierarchy that reflects the significance of the inputs used in determining the measurement. The hierarchy is as follows:

Level 1:

Fair value measurements derived from quoted prices (unadjusted) in active markets for identical assets or liabilities at the end of the reporting period. No financial assets have been classified as level 1.

Level 2:

Fair value measurements derived from inputs other than quoted prices included within level 1 that are observable inputs, which reflect the market conditions, in their expectations of future cash flows for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3:

Fair value measurements derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

39. Fair value measurement (continued)

The following table presents the Group's assets and liabilities that are measured at fair value:

| | Level 1 R'000 | Level 2 R'000 | Level 3 R'000 | Total R'000 |
|---|------------------|------------------|------------------|----------------|
| 30 September 2025 | | | | |
| Assets measured at fair value | | | | |
| Derivative financial instruments | | | | |
| – Foreign exchange contracts | – | 3 | – | 3 |
| Biological assets | | | | |
| – Livestock | – | – | 460 008 | 460 008 |
| Total | – | 3 | 460 008 | 460 011 |
| 30 September 2024 | | | | |
| Assets measured at fair value | | | | |
| Biological assets | | | | |
| – Livestock | – | – | 460 093 | 460 093 |
| Total | – | – | 460 093 | 460 093 |
| Liabilities measured at fair value | | | | |
| Derivative financial instruments | | | | |
| – Foreign exchange contracts | – | 487 | – | 487 |
| Total | – | 487 | – | 487 |

There were no transfers between any levels during the year, nor were there any significant changes to the valuation techniques and inputs used to determine fair values.

Financial instruments in level 2

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter securities) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

The Group uses a variety of methods that make assumptions that are based on market conditions existing at the reporting date. Quoted market prices or dealer quotes for similar instruments are used for derivative financial instruments. The fair value of foreign exchange contracts is determined using quoted forward exchange rates at the reporting date.

Non-financial assets in level 3: Biological assets

The layer and broiler livestock and agricultural produce are measured at fair value less cost to sell, which is determined by using unobservable inputs and is categorised as level 3. Fair values of livestock held for breeding, layer-hens, broilers and hatching eggs are determined with reference to market prices of livestock of similar age, breed and genetic material.

The fair value of the layer birds, which include rearing and layer livestock, is determined by the market prices of day-old chicks, point-of-lay hens and culls. These are the only selling points during the life cycle of the bird. The fair value of the layer birds is determined by their age at the different stages in the life cycle.

The fair value of broiler livestock is determined by the market prices of day-old chicks and live birds at slaughter age. These are the only selling points during the life cycle of the bird. The fair value of broiler livestock is determined by their age at the different stages in the life cycle.

The market price used in the valuation is based on actual selling prices realised by the Group. The fair value estimation of the Group's biological assets was impacted by the recent HPAI outbreak in South Africa. The fair value of poultry infected by HPAI is written off. Livestock written off during the year amounted to R8.2 million (2024: R37.2 million) as a result of being infected by HPAI.

Changes in the fair value are included in profit or loss, with a loss of R4.0 million (2024: profit of R8.2 million) being recognised as the unrealised fair value adjustment in profit or loss in the current period to adjust the biological asset livestock to fair value. Refer to note 8 for a reconciliation of the level 3 fair value measurements.

In measuring the fair value of biological assets, the following significant unobservable inputs were used:

| Unobservable input | Range of unobservable inputs | |
|-----------------------------------|------------------------------|-------------------|
| | 2025 | 2024 |
| Layer livestock | | |
| Market price of day-old chicks | R15.02 to R15.22 | R14.03 to R14.23 |
| Market price of point-of-lay hens | R88.45 to R97.76 | R91.97 to R102.79 |
| Market price of culls | R38.37 to R51.81 | R41.97 to R48.45 |
| Broiler livestock | | |
| Market price of day-old chicks | R7.14 to R7.79 | R7.00 to R7.65 |
| Market price of live birds | R35.38 to R35.78 | R36.51 to R36.91 |

39. Fair value measurement (continued)

Sensitivity analysis

A sensitivity analysis of a 2% change in the market price, is shown for the significant unobservable inputs below:

| Input | Sensitivity |
|---------------------------------|---|
| Day-old chick market prices | A change in market price would result in a R0.5 million (2024: R0.9 million) change in the fair value of poultry livestock. |
| Point-of-lay hens market prices | A change in the market price would result in a R2.7 million (2024: R3.1 million) change in the fair value of laying hens. |
| Cull market prices | A change in the market price would result in a R0.8 million (2024: R0.7 million) change in the fair value of laying hens. |
| Live bird market prices | A change in the market price would result in a R1.1 million (2024: R1.1 million) change in the fair value of broiler livestock. |

An increase in market prices will result in an increase in the fair value of the livestock.

The carrying amounts of cash and cash equivalents, trade and other receivables less provision for impairment, trade and other payables and short-term borrowings approximate their fair values due to the short-term maturity of these assets and liabilities.

40. Segment information

Management has determined the operating segments based on the reports reviewed on a regular basis by the CODM in order to make strategic decisions.

Reportable segments are divided into the following:

- Eggs
- Farming
- Animal feeds
- Other African countries
- Head office costs

Quantum Foods comprises eggs, broiler and layer farming and animal feeds in South Africa and the businesses of Quantum Foods Zambia Ltd, Quantum Foods Uganda Ltd and Quantum Foods Mozambique, S.A.

The egg business is the commercial egg business, which consists of the sale of ungraded eggs and the processing of eggs in the pack stations and distribution thereof, to the market.

The layer farming business includes the layer livestock and commercial layer farms. The broiler farming business includes the broiler livestock and commercial broiler farms. The broiler farming and layer farming operating segments are aggregated for segment reporting. Both operations have similar risk profiles, being the production risk inherent to live bird farming. The exposure of these operations to market risk is lower than the exposure to production risk.

The animal feeds business produces animal feed at its feed mills located in South Africa, and delivers the manufactured product to the market (its customers).

The nature of the Quantum Foods Zambia, Quantum Foods Uganda and Quantum Foods Mozambique businesses' operations are similar. They comprise predominantly the production and sale of animal feeds, commercial eggs and day-old chicks. Based on management's assessment these three entities are aggregated for segmental reporting due to the homogeneous nature of their economic characteristics, similarity in their risk profiles, the nature of their production processes as well as their customer and distribution profiles.

The segment results disclosed per segment below are the CODM's measure of each segment's operational performance. The measure represents operating profit as per the statement of comprehensive income.

External revenue and all other items of income, expenses, profits and losses reported in the segment report are measured in a manner consistent with that in the statement of comprehensive income.

Segment assets consist of property, plant and equipment, intangible assets, inventories, biological assets, trade and other receivables and derivative financial instrument assets and exclude cash and cash equivalents, investment in associates and deferred and current income tax assets.

Segment liabilities consist of trade and other payables, provisions for other liabilities and charges, and derivative financial instrument liabilities, and exclude current and deferred income tax liabilities.

Segment capital expenditure consists of additions and replacements of property, plant, equipment and intangible assets.

40. Segment information (continued)

| | Eggs R'000 | Farming R'000 | Animal Feeds R'000 | Other African countries R'000 | Head office costs R'000 | Total R'000 |
|--|------------------|------------------|-----------------------|-------------------------------------|-------------------------------|------------------|
| Material items included in the consolidated statement of comprehensive income | | | | | | |
| For the year ended 30 September 2025 | | | | | | |
| Segment revenue | 1 263 121 | 2 034 289 | 3 313 448 | 544 997 | - | 7 155 855 |
| Less: Internal revenue | - | (9 319) | - | - | - | (9 319) |
| External revenue | 1 263 121 | 2 024 970 | 3 313 448 | 544 997 | - | 7 146 536 |
| Cost of raw materials including fair value adjustments realised on biological assets and agricultural produce ¹ | 895 603 | 1 357 645 | 2 715 871 | 322 252 | - | 5 291 371 |
| Staff costs ^{1, 2, 4, 6} | 107 259 | 252 162 | 200 463 | 65 388 | 989 | 626 261 |
| Consulting and legal fees ⁴ | 2 326 | 6 593 | 4 446 | 3 405 | 10 527 | 27 297 |
| Energy costs ^{1, 6} | 12 103 | 121 972 | 61 236 | 15 717 | - | 211 028 |
| Maintenance ^{1, 6} | 8 360 | 71 257 | 39 577 | 16 751 | - | 135 945 |
| Depreciation and amortisation ^{1, 6} | 13 499 | 45 869 | 26 306 | 23 882 | - | 109 556 |
| Cleaning ^{1, 6} | 3 146 | 57 017 | 4 169 | 5 082 | - | 69 414 |
| Office expenses ⁴ | 12 783 | 21 208 | 19 821 | 6 053 | 2 793 | 62 658 |
| Transport and distribution costs ^{1, 2} | 73 300 | 74 421 | 97 704 | 14 613 | - | 260 038 |
| Livestock written off ¹ | - | 8 166 | - | - | - | 8 166 |
| Other expenses ^{6*} | 1 253 | 10 981 | 129 | 1 699 | - | 14 062 |
| Items of a capital nature per segment included in other gains/(losses) - net | 3 171 | 4 608 | 51 | 106 | - | 7 936 |
| Segment results (operating profit/(loss)) | 114 197 | 131 646 | 103 308 | 42 191 | (22 697) | 368 645 |
| Investment income | - | - | - | 2 414 | 19 597 | 22 011 |
| Finance costs | - | - | - | (361) | (16 200) | (16 561) |
| Share of profit of associate company | - | - | - | - | 767 | 767 |
| Profit/(loss) before income tax per statement of comprehensive income | 114 197 | 131 646 | 103 308 | 44 244 | (18 533) | 374 862 |

Material expenses by nature included above are disclosed in note 23.2 with a numeral that indicated the expense by function as in note 23.1.

¹ Cost of sales.

² Sales and distribution costs.

³ Marketing costs.

⁴ Administrative expenses.

⁵ Net impairment losses on trade and other receivables.

⁶ Other operating expenses.

* Farming other expenses include a provision of R10 million for administrative penalties, following Section 24G rectification applications in terms of the National Environmental Management Act, No. 107 of 1998.

40. Segment information (continued)

| | Eggs R'000 | Farming R'000 | Animal Feeds R'000 | Other African countries R'000 | Head office costs R'000 | Total R'000 |
|--|----------------|------------------|-----------------------|-------------------------------------|-------------------------------|------------------|
| Material items included in the consolidated statement of comprehensive income | | | | | | |
| For the year ended 30 September 2024 | | | | | | |
| Segment revenue | 858 979 | 1 875 537 | 3 138 813 | 467 883 | – | 6 341 212 |
| Less: Internal revenue | – | (9 137) | – | – | – | (9 137) |
| External revenue | 858 979 | 1 866 400 | 3 138 813 | 467 883 | – | 6 332 075 |
| Cost of raw materials including fair value adjustments realised on biological assets and agricultural produce ¹ | 485 843 | 1 379 187 | 2 601 829 | 258 640 | – | 4 725 499 |
| Staff costs ^{1, 2, 4, 6} | 95 926 | 223 571 | 172 010 | 57 109 | – | 548 616 |
| Consulting and legal fees ⁴ | 2 227 | 5 226 | 3 719 | 2 819 | 23 140 | 37 131 |
| Energy costs ^{1, 6} | 8 930 | 117 870 | 59 880 | 11 912 | – | 198 592 |
| Maintenance ^{1, 6} | 7 009 | 70 546 | 35 112 | 15 452 | – | 128 119 |
| Depreciation and amortisation ^{1, 6} | 14 701 | 41 012 | 24 939 | 24 119 | – | 104 771 |
| Cleaning ^{1, 6} | 2 800 | 50 888 | 3 580 | 5 546 | – | 62 814 |
| Office expenses ⁴ | 11 847 | 23 822 | 18 579 | 6 029 | 3 525 | 63 802 |
| Transport and distribution costs ^{1, 2} | 64 103 | 66 281 | 99 520 | 12 007 | – | 241 911 |
| Livestock written off ¹ | – | 37 172 | – | – | – | 37 172 |
| Items of a capital nature per segment included in other gains/(losses) – net | 1 391 | (2 567) | (297) | 150 | – | (1 323) |
| Segment results (operating profit/(loss)) | 141 499 | (13 203) | 93 934 | 45 598 | (36 908) | 230 920 |
| Investment income | – | – | – | 1 642 | 6 390 | 8 032 |
| Finance costs | – | – | – | (421) | (19 397) | (19 818) |
| Share of profit of associate company | – | – | – | – | 724 | 724 |
| Profit/(loss) before income tax per statement of comprehensive income | 141 499 | (13 203) | 93 934 | 46 819 | (49 191) | 219 858 |

Material expenses by nature included above are disclosed in note 23.2 with a numeral that indicated the expense by function as in note 23.1.

¹ Cost of sales.

² Sales and distribution costs.

³ Marketing costs.

⁴ Administrative expenses.

⁵ Net impairment losses on trade and other receivables.

⁶ Other operating expenses.

40. Segment information (continued)

| | 2025 R'000 | 2024 R'000 |
|--|------------------|---------------|
| Segment assets | 3 186 139 | 2 957 186 |
| – Eggs | 218 053 | 222 098 |
| – Farming | 1 496 420 | 1 426 483 |
| – Animal feeds | 1 000 535 | 866 398 |
| – Other African countries | 433 883 | 401 949 |
| – Head office costs | 37 248 | 40 258 |
| A reconciliation of the segments' assets to the Group's assets is provided below: | | |
| Segment assets per segment report | 3 186 139 | 2 957 186 |
| Adjusted for: | | |
| Investment in associate | 12 691 | 11 924 |
| Current and deferred income tax assets | 1 203 | 487 |
| Cash and cash equivalents | 275 860 | 245 828 |
| Total assets per statement of financial position | 3 475 893 | 3 215 425 |
| Segment liabilities | 775 629 | 853 805 |
| – Eggs | 78 708 | 86 181 |
| – Farming | 177 817 | 153 522 |
| – Animal feeds | 362 678 | 450 051 |
| – Other African countries | 32 035 | 21 913 |
| – Head office costs | 124 391 | 142 138 |
| A reconciliation of the segments' liabilities to the Group's liabilities is provided below: | | |
| Segment liabilities per segment report | 775 629 | 853 805 |
| Adjusted for: | | |
| Current and deferred income tax liabilities | 305 190 | 266 905 |
| Total liabilities per statement of financial position | 1 080 819 | 1 120 710 |
| Total segment capital expenditure | 261 947 | 153 412 |
| – Eggs | 610 | 1 159 |
| – Farming | 121 084 | 63 929 |
| – Animal feeds | 114 783 | 65 409 |
| – Other African countries | 25 207 | 22 809 |
| – Head office costs | 263 | 106 |

Geographical information

The Group mainly operates in South Africa. Other operations are located in other African countries. Due to the immaterial extent of operations in individual foreign countries in relation to South Africa, these foreign countries were grouped together as a single geographical segment.

Revenue derived by Group companies domiciled in South Africa is classified as revenue from South Africa. Revenue derived by Group companies domiciled in other countries is disclosed as foreign revenue. The same principles apply to segment assets and capital expenditure.

| | 2025 R'000 | 2024 R'000 |
|--|------------------|---------------|
| External revenue | 7 146 536 | 6 332 075 |
| South Africa | 6 601 539 | 5 864 192 |
| Other African countries | 544 997 | 467 883 |
| Total segment non-current assets | 1 613 893 | 1 429 050 |
| South Africa | 1 361 846 | 1 198 000 |
| Other African countries | 252 047 | 231 050 |
| Total segment capital expenditure | 261 947 | 153 412 |
| South Africa | 236 740 | 130 603 |
| Other African countries | 25 207 | 22 809 |

41. Retirement benefits

The Group contributes to provident funds for all its South African employees which are administered by several service providers. These provident funds are defined contribution plans which are arranged and governed by the Pension Fund Act of 1956, and no actuarial valuation is required.

42. Events after the reporting period

Dividend

A final dividend of 34.0 cents (2024: nil cents) per ordinary share has been approved and declared by the Board for the year ended 30 September 2025, on 25 November 2025.

Additional information disclosed

These dividends are declared from income reserves and qualify as a dividend as defined in the Income Tax Act, No. 58 of 1962.

Dividends will be paid net of dividends tax of 20%, to be withheld and paid to the South African Revenue Service by the Company.

The net dividend amounts to 27.2 cents per ordinary share for shareholders liable to pay dividends tax. The dividend amounts to 34.0 cents per ordinary share for shareholders exempt from paying dividends tax.

The number of issued ordinary shares is 203 078 410 as at the dividend declaration date.

There have been no other events that may have a material effect on the Group that occurred after the end of the reporting period and up to the date of approval of the consolidated annual financial statements by the Board.

43. Going concern statement

The Board evaluated the going concern assumption as at 30 September 2025. As part of its assessment, the Board considered the following:

- the Group's cash flow forecasts for the next 12 months following year-end in terms of their current knowledge and expectations of ongoing developments;
- the Group's ability to settle its obligations as they become due and payable in the next 12 months;
- the solvency and liquidity ratios of the Group; and
- the current and forecast debt utilisation of the Group.

The Board has a reasonable expectation that the Group and its subsidiaries have adequate resources to continue in operational existence for the foreseeable future and continue adopting the going concern basis in preparing the financial statements.

44. Impact of other events on the annual financial statements

An outbreak of highly pathogenic avian influenza ("HPAI") in South Africa during the winter of 2025 impacted businesses within the poultry industry. An outbreak of HPAI at one of the Group's Western Cape layer farms in September 2025 resulted in birds with a value of R8.2 million being destroyed. Subsequently, the Company has not experienced any further outbreaks of HPAI on any of its farms. The impact of the HPAI outbreak on the Group and its customers was considered throughout the annual financial statements, particularly in relation to the fair value measurement of biological assets and the calculation of expected credit losses in trade and other receivables. Refer to notes 8 and 9 of the consolidated financial statements.

45. Remuneration of directors

| | Basic salary R'000 | Travel allowances R'000 | Bonuses and incentives R'000 | Retirement fund contributions R'000 | Long-term incentives R'000 | Directors' fees R'000 | Total R'000 |
|---------------------------------|--------------------------|-------------------------------|------------------------------------|--|----------------------------------|-----------------------------|----------------|
| 30 September 2025 | | | | | | | |
| <i>Executive directors</i> | | | | | | | |
| AD van der Merwe | 3 840 | 120 | 4 800 | 378 | 1 322 | - | 10 460 |
| AH Muller | 3 316 | 88 | 2 849 | 345 | 1 452 | - | 8 050 |
| Total executive directors | 7 156 | 208 | 7 649 | 723 | 2 774 | - | 18 510 |
| <i>Non-executive directors*</i> | | | | | | | |
| WA Hanekom | - | - | - | - | - | 273 | 273 |
| GG Fortuin | - | - | - | - | - | 264 | 264 |
| LW Riddle | - | - | - | - | - | 226 | 226 |
| G Vaughan-Smith | - | - | - | - | - | 183 | 183 |
| PFT Burger | - | - | - | - | - | 226 | 226 |
| Total non-executive directors | - | - | - | - | - | 1 172 | 1 172 |
| Total directors | 7 156 | 208 | 7 649 | 723 | 2 774 | 1 172 | 19 682 |
| 30 September 2024 | | | | | | | |
| <i>Executive directors</i> | | | | | | | |
| HA Lourens** | 3 011 | 41 | - | 300 | 2 106 | - | 5 458 |
| AD van der Merwe*** | 1 700 | 60 | 3 679 | 198 | - | - | 5 637 |
| AH Muller | 2 968 | 88 | 2 365 | 321 | 590 | - | 6 332 |
| Total executive directors | 7 679 | 189 | 6 044 | 819 | 2 696 | - | 17 427 |
| <i>Non-executive directors</i> | | | | | | | |
| WA Hanekom | - | - | - | - | - | 546 | 546 |
| GG Fortuin | - | - | - | - | - | 529 | 529 |
| TJA Golden** | - | - | - | - | - | 302 | 302 |
| LW Riddle | - | - | - | - | - | 453 | 453 |
| G Vaughan-Smith | - | - | - | - | - | 366 | 366 |
| PFT Burger**** | - | - | - | - | - | 78 | 78 |
| Total non-executive directors | - | - | - | - | - | 2 274 | 2 274 |
| Total directors | 7 679 | 189 | 6 044 | 819 | 2 696 | 2 274 | 19 701 |

* The non-executive directors' fees were paid for the period 1 October 2024 to 31 March 2025. No directors' fees were paid after this period as the special resolution required to authorise this was not passed by shareholders, as required in terms of section 66(9) of the Companies Act.

** Resigned 31 May 2024.

*** Appointed 1 April 2024 – remuneration disclosed for the period 1 April 2024 – 30 September 2024.

**** Appointed 29 July 2024.

45. Remuneration of directors (continued)

Directors' share appreciation rights ("SARs")

| | Number of SARs initially allocated | Date awarded | Exercisable up to date | Strike price Cents | Opening number of SARs not redeemed | Number of SARs exercised in current year | Number of SARs forfeited* in current year | Exercise price at date of redemption Cents | Value increase from strike price to price at redemption R'000 | Number of SARs not redeemed |
|-------------------------------|--|-----------------|---------------------------|--------------------------|--|---|--|---|---|-----------------------------------|
| 30 September 2025 | | | | | | | | | | |
| <i>Executive directors</i> | | | | | | | | | | |
| AD van der Merwe | 393 876 | 2020/02/17 | 2026/02/17 | 357 | 65 646 | 65 646 | - | 999 | 422 | - |
| | 290 508 | 2021/02/15 | 2027/02/15 | 609 | 145 254 | 48 418 | - | 999 | 189 | 96 836 |
| | 464 044 | 2022/02/21 | 2028/02/21 | 539 | 464 044 | 154 680 | - | 999 | 711 | 309 364 |
| | 515 928 | 2023/02/21 | 2029/02/21 | 474 | 515 928 | - | - | - | - | 515 928 |
| AH Muller | 433 542 | 2020/02/17 | 2026/02/17 | 357 | 72 257 | 72 257 | - | 999 | 464 | - |
| | 307 084 | 2021/02/15 | 2027/02/15 | 609 | 153 544 | 51 180 | - | 999 | 200 | 102 364 |
| | 514 604 | 2022/02/21 | 2028/02/21 | 539 | 514 604 | 171 534 | - | 999 | 788 | 343 070 |
| | 544 220 | 2023/02/21 | 2029/02/21 | 474 | 544 220 | - | - | - | - | 544 220 |
| 30 September 2024 | | | | | | | | | | |
| <i>Executive directors</i> | | | | | | | | | | |
| HA Lourens [#] | 1 912 728 | 2019/02/11 | 2025/02/11 | 425 | 637 576 | 318 788 | 318 788 | 739 | 1 001 | - |
| | 1 404 498 | 2020/02/17 | 2026/02/17 | 357 | 936 332 | 234 083 | 468 166 | 729 | 871 | 234 083 |
| | 1 168 730 | 2021/02/15 | 2027/02/15 | 609 | 1 168 730 | 194 788 | 389 576 | 729 | 234 | 584 366 |
| | 1 737 372 | 2022/02/21 | 2028/02/21 | 539 | 1 737 372 | - | - | - | - | 1 737 372 |
| | 1 891 234 | 2023/02/21 | 2029/02/21 | 474 | 1 891 234 | - | - | - | - | 1 891 234 |
| AD van der Merwe [^] | 470 618 | 2019/02/11 | 2025/02/11 | 425 | 156 874 | 78 437 | 78 437 | 739 | 246 | - |
| | 393 876 | 2020/02/17 | 2026/02/17 | 357 | 262 584 | 65 646 | 131 292 | 729 | 244 | 65 646 |
| | 290 508 | 2021/02/15 | 2027/02/15 | 609 | 290 508 | 48 418 | 96 836 | 729 | 58 | 145 254 |
| | 464 044 | 2022/02/21 | 2028/02/21 | 539 | 464 044 | - | - | - | - | 464 044 |
| | 515 928 | 2023/02/21 | 2029/02/21 | 474 | 515 928 | - | - | - | - | 515 928 |
| AH Muller | 497 266 | 2019/02/11 | 2025/02/11 | 425 | 165 758 | 82 879 | 82 879 | 739 | 260 | - |
| | 433 542 | 2020/02/17 | 2026/02/17 | 357 | 289 028 | 72 257 | 144 514 | 729 | 269 | 72 257 |
| | 307 084 | 2021/02/15 | 2027/02/15 | 609 | 307 084 | 51 180 | 102 360 | 729 | 61 | 153 544 |
| | 514 604 | 2022/02/21 | 2028/02/21 | 539 | 514 604 | - | - | - | - | 514 604 |
| | 544 220 | 2023/02/21 | 2029/02/21 | 474 | 544 220 | - | - | - | - | 544 220 |

[#] Resigned 31 May 2024.

[^] Appointed 1 April 2024.

* These forfeitures are due to the performance conditions on the SARs not being fully met.

46. Directors' interest in shares

The direct and indirect interest of the directors in the issued share capital of the Company are reflected in the table below:

| | Number of shares [#] | | Total | % of issued ordinary share capital |
|-------------------------------|-------------------------------|-------------------|-------------------|------------------------------------|
| | Direct | Indirect | | |
| 30 September 2025 | | | | |
| AD van der Merwe | 423 149 | 130 786 | 553 935 | 0.273 |
| AH Muller | 693 853 | - | 693 853 | 0.342 |
| WA Hanekom | - | 11 679 620 | 11 679 620 | 5.751 |
| GG Fortuin | - | - | - | - |
| LW Riddle | - | - | - | - |
| G Vaughan-Smith [^] | - | 69 973 366 | 69 973 366 | 34.456 |
| PFT Burger | - | - | - | - |
| | 1 117 002 | 81 783 772 | 82 900 774 | 40.822 |
| 30 September 2024 | | | | |
| AD van der Merwe [*] | 423 149 | 130 786 | 553 935 | 0.275 |
| AH Muller | 693 853 | - | 693 853 | 0.345 |
| WA Hanekom | - | 11 679 620 | 11 679 620 | 5.805 |
| GG Fortuin | - | - | - | - |
| LW Riddle | - | - | - | - |
| G Vaughan-Smith [^] | - | 69 973 366 | 69 973 366 | 34.778 |
| PFT Burger ^{**} | - | - | - | - |
| | 1 117 002 | 81 783 772 | 82 900 774 | 41.204 |

Notes:

* Appointed 1 April 2024.

** Appointed 29 July 2024.

[^] This interest in shares is held by an associate of the director, Aristotle Africa S.à r.l.

[#] There has been no change in the directors' interest in shares from the end of the financial year to the date of the approval of the annual financial statements. None of the shares held by directors are pledged as security.

Company financial statements

for the year ended 30 September 2025

Registration number: 2013/208598/06



Company statement of financial position

as at 30 September 2025

| | Notes | 2025 R'000 | 2024 R'000 |
|--|-------|------------------|------------------|
| Assets | | | |
| Non-current assets | | | |
| Investment in subsidiary | 3 | 1 585 386 | 1 585 386 |
| Current assets | | | |
| Trade and other receivables | | 252 | 234 |
| Loan receivable from related party | 5 | 53 | - |
| Cash and cash equivalents | | 5 702 | 3 820 |
| Total assets | | 1 591 393 | 1 589 440 |
| Equity and liabilities | | | |
| Capital and reserves attributable to owners of the parent | | | |
| Share capital | 4 | 1 492 396 | 1 473 619 |
| Retained earnings | | 97 935 | 110 404 |
| Total equity | | 1 590 331 | 1 584 023 |
| Current liabilities | | | |
| Dividends payable | | 403 | 412 |
| Trade and other payables | | 659 | 4 167 |
| Borrowings from related party | 5 | - | 838 |
| Total liabilities | | 1 062 | 5 417 |
| Total equity and liabilities | | 1 591 393 | 1 589 440 |

Company statement of comprehensive income

for the year ended 30 September 2025

| | Notes | 2025 R'000 | 2024 R'000 |
|--|-------|-----------------|-----------------|
| Revenue | 6 | - | 16 000 |
| Other income | 7 | 939 | 1 819 |
| Administrative expenses | | (12 643) | (26 140) |
| Other operating expenses | | (1 233) | (2 330) |
| Operating loss | 8 | (12 937) | (10 651) |
| Investment income | 9 | 468 | 273 |
| Loss before income tax | | (12 469) | (10 378) |
| Income tax expense | 10 | - | - |
| Loss for the year | | (12 469) | (10 378) |
| Other comprehensive income for the year | | - | - |
| Total comprehensive loss for the year | | (12 469) | (10 378) |
| Loss for the year attributable to owners of the parent | | (12 469) | (10 378) |
| Total comprehensive loss for the year attributable to owners of the parent | | (12 469) | (10 378) |

Company statement of changes in equity for the year ended 30 September 2025

| | Share capital R'000 | Retained earnings R'000 | Total R'000 |
|--|------------------------|-------------------------------|------------------|
| Balance as at 1 October 2023 | 1 465 069 | 120 782 | 1 585 851 |
| Ordinary shares issued | 8 550 | - | 8 550 |
| Total comprehensive loss: | | | |
| Loss for the year | - | (10 378) | (10 378) |
| Balance as at 30 September 2024 | 1 473 619 | 110 404 | 1 584 023 |
| Balance as at 1 October 2024 | 1 473 619 | 110 404 | 1 584 023 |
| Ordinary shares issued | 18 777 | - | 18 777 |
| Total comprehensive loss: | | | |
| Loss for the year | - | (12 469) | (12 469) |
| Balance as at 30 September 2025 | 1 492 396 | 97 935 | 1 590 331 |
| Note | 4 | | |

Company statement of cash flows for the year ended 30 September 2025

| | Notes | 2025 R'000 | 2024 R'000 |
|--|-------|-----------------|-----------------|
| Cash flow from operating activities | | (16 463) | (22 665) |
| Cash loss from operating activities | 12 | (12 937) | (26 651) |
| Working capital changes | 13 | (3 526) | 3 986 |
| Cash flow from investing activities | | 468 | 16 273 |
| Interest received | 9 | 468 | 273 |
| Dividends received | 6 | - | 16 000 |
| Cash deficit | | (15 995) | (6 392) |
| Cash flow from financing activities | | 17 877 | 9 505 |
| Loan received from related party | 5 | 16 271 | 24 885 |
| Loan repaid to related party | 5 | (17 162) | (23 921) |
| Shares issued | 4 | 18 777 | 8 550 |
| Dividends paid to ordinary shareholders | 14 | (9) | (9) |
| Increase in cash and cash equivalents | | 1 882 | 3 113 |
| Cash and cash equivalents at beginning of year | | 3 820 | 707 |
| Cash and cash equivalents at end of year | | 5 702 | 3 820 |

Notes to the Company financial statements

for the year ended 30 September 2025

1. Accounting policies

The Company applies the same principal accounting policies as the Group in the preparation of these financial statements. Refer to the accounting policies on page 15.

2. Critical accounting estimates and judgements

The Company applies the same accounting estimates and judgements as the Group. Refer to note 2 of the Group financial statements.

| | 2025 R'000 | 2024 R'000 |
|---|---------------|---------------|
| 3. Interest in subsidiary | | |
| Cost of shares | | |
| Quantum Foods (Pty) Ltd | 1 585 386 | 1 585 386 |
| The Company holds a 100% interest in the subsidiary listed above. | | |
| The subsidiary is incorporated in South Africa. | | |
| 4. Share capital | | |
| Authorised – ordinary shares 400 000 000 (2024: 400 000 000) ordinary no par value shares | | |
| Issued and fully paid – ordinary shares 203 078 410 (2024: 201 198 152) ordinary no par value shares | 1 492 396 | 1 473 619 |
| <i>Reconciliation of movement in issued shares</i> | | |
| Opening balance | 1 473 619 | 1 465 069 |
| Additional share capital raised: 1 880 258 issued at a price of R9.99 per share (2024: 1 173 436 at a price of R7.29) | 18 777 | 8 550 |
| | 1 492 396 | 1 473 619 |
| 5. Borrowings from/(to) related party | | |
| Loan from/(to) Quantum Foods (Pty) Ltd | | |
| Beginning of year | 838 | (126) |
| Loans advanced during the year | 16 271 | 24 885 |
| Loans repaid during the year | (17 162) | (23 921) |
| End of year | (53) | 838 |

Unsecured interest-free loan with no fixed terms of repayment.

| | 2025 R'000 | 2024 R'000 |
|--|---------------|---------------|
| 6. Revenue | | |
| Dividends received from Quantum Foods (Pty) Ltd | - | 16 000 |
| 7. Other income | | |
| Administration fees received from Quantum Foods (Pty) Ltd | 939 | 1 819 |
| 8. Operating loss | | |
| The operating loss is calculated after taking into account revenue and other income (refer to note 7), as well as the following: | | |
| Auditors' remuneration* | 75 | 91 |
| Consulting fees* | 4 898 | 10 540 |
| Legal fees* | 5 629 | 12 600 |
| Listing fees and shareholder communication* | 2 036 | 2 902 |
| Directors' remuneration** (refer to note 45 of the consolidated financial statements) | 1 172 | 2 274 |
| * Included in administrative expenses in the statement of comprehensive income. | | |
| ** Included in other operating expenses in the statement of comprehensive income. | | |
| | 2025 R'000 | 2024 R'000 |
| 9. Investment income | | |
| Interest income on call accounts and other | 468 | 273 |
| 10. Income tax expense | | |
| Current income tax | | |
| Current year | - | - |
| | 2025 % | 2024 % |
| Standard rate for companies | 27.0 | 27.0 |
| Exempt income* | - | 41.6 |
| Non-deductible expenditure | (27.0) | (68.6) |
| | - | - |

* Exempt income in the prior year of R16.0 million consist of exempt local dividends received. Non-deductible expenses include the Company's total administrative expenses of R12.6 million (2024: R26.1 million) and other operating expenses of R1.2 million (2024: R2.3 million).

| | 2025 R'000 | 2024 R'000 |
|--|---------------|---------------|
| 11. Dividend per ordinary share | | |
| Interim nil cents (2024: nil cents) per ordinary share | - | - |
| Final 34.0 cents (2024: nil cents) per ordinary share | 69 047 | - |
| | 69 047 | - |

Dividends payable are not accounted for until they have been declared by the Board.

The total Rand value of the final dividend for the year is an approximate amount. The exact amount is dependent on the number of shares in issue at the record date.

| | 2025 R'000 | 2024 R'000 |
|--|---------------|---------------|
| 12. Cash loss from operating activities | | |
| Reconciliation of loss before tax and cash loss from operating activities: | | |
| Loss before income tax | (12 469) | (10 378) |
| Adjusted for: | | |
| Dividends received | - | (16 000) |
| Interest received | (468) | (273) |
| | (12 937) | (26 651) |

| | | |
|---|---------|-------|
| 13. Working capital changes | | |
| Increase in trade and other receivables | (18) | (6) |
| (Decrease)/increase in trade and other payables | (3 508) | 3 992 |
| | (3 526) | 3 986 |

| | | |
|-------------------------------------|-------|-------|
| 14. Dividends paid | | |
| Amounts unpaid at beginning of year | (412) | (421) |
| Amounts unpaid at end of year | 403 | 412 |
| | (9) | (9) |

Unpaid dividends paid during the year relate to dividends declared in prior years, for which the cash payment was delayed due to the absence of shareholder information at that time.

| | 2025 R'000 | 2024 R'000 |
|---|---------------|---------------|
| 15. Financial instruments by category | | |
| Assets as per statement of financial position | | |
| Cash and cash equivalents – at amortised cost | 5 702 | 3 820 |
| Loan receivable from related party – at amortised cost | 53 | - |
| | 5 755 | 3 820 |
| Liabilities as per statement of financial position | | |
| Dividends payable – at amortised cost | 403 | 412 |
| Trade and other payables – at amortised cost | 659 | 4 167 |
| Borrowings from related party – at amortised cost | - | 838 |
| | 1 062 | 5 417 |

The trade and other receivables consist of prepaid expenses, which are not included in financial instruments.

16. Financial risk management

16.1 Credit risk

Financial assets that potentially subject the Company to a concentration of credit risk consist principally of cash and cash equivalents.

The Company deposits cash surpluses with financial institutions with a Moody's short-term credit rating of P-3 (2024: NP).

16.2 Liquidity risk

The disclosure in this note should be read together with the disclosure in note 38 of the consolidated financial statements, which includes a complete analyses of the liquidity risk of the Group and includes that of the Company.

At the end of the prior reporting period the Company had a loan payable of R0.8 million to a wholly-owned subsidiary. The loan is repaid annually from dividends received from the wholly-owned subsidiary or from the proceeds of shares issued.

The Company has no other utilised or unutilised borrowing facilities from financial institutions.

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed are the contractual undiscounted cash flows.

| | 2025 R'000 | 2024 R'000 |
|---|---------------|---------------|
| Maturity analysis of financial liabilities | | |
| Not later than 1 year | | |
| Capital and interest – total | | |
| Dividends payable | 403 | 412 |
| Trade and other payables | 659 | 4 167 |
| Borrowings from related party | - | 838 |
| | 1 062 | 5 417 |

17. Going concern

Quantum Foods Holdings Ltd is the holding company of the Group. The Board evaluated the going concern assumption as at 30 September 2025, taking into account the current financial position and their best estimate of the cash flow forecasts for the next 12 months following year-end.

Based on this assessment, the Board has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and continue adopting the going concern basis in preparing the financial statements.

Shareholder information

as at 30 September 2025

Shareholder distribution

| Category | Number of ordinary shareholders | % of shareholders | Number of ordinary shares | % of total ordinary shares |
|---|---------------------------------|-------------------|---------------------------|----------------------------|
| <i>Ordinary shares</i> | | | | |
| Individuals | 3 661 | 95.6 | 7 499 434 | 3.7 |
| Nominees and trusts | 82 | 2.1 | 693 509 | 0.3 |
| Investment companies and corporate bodies | 88 | 2.3 | 194 885 467 | 96.0 |
| | 3 831 | 100.0 | 203 078 410 | 100.0 |

Shareholder spread

Pursuant to the JSE Listings Requirements and to the best knowledge of the directors, after reasonable enquiry, the spread of shareholders at 30 September 2025, is as follows:

| Category | Number of ordinary shareholders | % of shareholders | Number of ordinary shares | % of total ordinary shares |
|---------------------------------|---------------------------------|-------------------|---------------------------|----------------------------|
| Public shareholding | | | | |
| Braemar Trading Limited | 1 | 0.0 | 61 620 184 | 30.3 |
| Country Bird Holdings (Pty) Ltd | 1 | 0.0 | 34 611 282 | 17.0 |
| Capitalworks Private Equity | 1 | 0.0 | 16 495 981 | 8.1 |
| <i>Other shareholders</i> | 3 823 | 99.9 | 7 358 334 | 3.7 |
| Non-public shareholding | | | | |
| Aristotle Africa S.à r.l. * | 1 | 0.0 | 69 973 366 | 34.5 |
| <i>Other shareholders</i> | | | | |
| Directors | 3 | 0.1 | 12 927 408 | 6.4 |
| WA Hanekom | 1 | 0.0 | 11 679 620 | 5.8 |
| Other directors | 2 | 0.1 | 1 247 788 | 0.6 |
| Quantum Foods (Pty) Ltd | 1 | 0.0 | 91 855 | 0.0 |
| | 3 831 | 100.0 | 203 078 410 | 100.0 |

* Aristotle Africa S.à r.l. is an associate of G Vaughan-Smith, a director of the Company.

| | Number of ordinary shareholders | % of shareholders | Number of ordinary shares | % of total ordinary shares |
|---|---------------------------------------|----------------------|---------------------------------|----------------------------------|
| Major shareholders | | | | |
| Analysis of shareholding and shareholders holding 5% or more – ordinary shares: | | | | |
| Aristotle Africa S.à r.l. | 1 | 0.0 | 69 973 366 | 34.5 |
| Braemar Trading Limited | 1 | 0.0 | 61 620 184 | 30.3 |
| Country Bird Holdings (Pty) Ltd | 1 | 0.0 | 34 611 282 | 17.0 |
| Capitalworks Private Equity | 1 | 0.0 | 16 495 981 | 8.1 |
| WA Hanekom | 1 | 0.0 | 11 679 620 | 5.8 |
| Shareholder range | | | | |
| Number of shares | | | | |
| 1 – 1 000 shares | 3 144 | 82.1 | 407 186 | 0.2 |
| 1 001 – 10 000 shares | 539 | 14.1 | 1 886 091 | 0.9 |
| 10 001 – 100 000 shares | 133 | 3.4 | 2 977 705 | 1.5 |
| 100 001 – 1 000 000 shares | 6 | 0.2 | 1 806 518 | 0.9 |
| 1 000 001 shares and over | 9 | 0.2 | 196 000 910 | 96.5 |
| | 3 831 | 100.0 | 203 078 410 | 100.0 |

