STATEMENT OF CHANGES IN EQUITY

for the year ended 30 September 2025

(R'million)	Share capital and premium	Non-distributable reserves: Share of net earnings of associates	Cash flow hedge reserve	FVOCI financial assets	Foreign currency translation reserve
Balance at 1 October 2023 restated#	18	3 021	(1)	53	(45)
Profit for the year	–	–	–	–	–
Other comprehensive (loss)/income for the year	–	–	1	(11)	(265)
Total comprehensive (loss)/income	–	–	1	(11)	(265)
Transfers between reserves	–	481	–	–	–
– Current year earnings	–	481	–	–	–
Share-based payment[1]	–	–	–	–	–
Dividends on ordinary shares (note 7.1)	–	–	–	–	–
Total dividends	–	–	–	–	–
Less: Dividends on empowerment shares	–	–	–	–	–
Sale of empowerment shares[2]	–	–	–	–	–
Share buy-back transaction[3]	–	–	–	–	–
Balance at 30 September 2024	**18**	**3 502**	**–**	**42**	**(310)**
Profit for the year	**–**	**–**	**–**	**–**	**–**
Other comprehensive (loss)/income for the year	**–**	**–**	**–**	**(79)**	**167**
Total comprehensive (loss)/income	**–**	**–**	**–**	**(79)**	**167**
Release of FCTR on disposal of associate	**–**	**–**	**–**	**–**	**(187)**
Transfers between reserves	**–**	**(2 774)**	**–**	**–**	**–**
– Current year earnings	**–**	**343**	**–**	**–**	**–**
– Realised on disposal and divestment	**–**	**(3 117)**	**–**	**–**	**–**
Share-based payment[1]	**–**	**–**	**–**	**–**	**–**
Dividends on ordinary shares (note 7.1)	**–**	**–**	**–**	**–**	**–**
Total dividends	**–**	**–**	**–**	**–**	**–**
Less: Dividends on empowerment shares	**–**	**–**	**–**	**–**	**–**
Sale of empowerment shares[2]	**–**	**–**	**–**	**–**	**–**
Repurchase of Tiger Brands shares (note 7.2)	**(1)**	**–**	**–**	**–**	**–**
Balance at 30 September 2025	**17**	**728**	**–**	**(37)**	**(330)**
Notes	7.2	5.2			

 # The prior year opening balances on other capital reserves, FVOCI financial assets, foreign currency translation reserve and share-based payments reserve were adjusted by R4 million (increase), R8 million (decrease), R75 million (increase) and R8 million (decrease), respectively. This resulted in a net debit to accumulated profits of R64 million. A further adjustment of R166 million (increase) to opening accumulated profit arose from the prior period restatement detailed in note 12. Refer to note 12 for details on prior period restatements

1 Included in the movement of the share-based payment are options exercised amounting to R91 million (2024: R90 million)

2 Relates to the exercising of options vested post the December 2014 lock-in period in terms of the Black Managers Participation Right Scheme (BMT). In the current year, R127 million (2024: R11 million) related to BMT I

3 During the prior year ended 30 September 2024, the group embarked on a share repurchase programme through Tiger Consumer Brands Limited, in which 1 104 486 of the listed Tiger Brands shares were repurchased at an average price of R195.08 per share. These shares were held as treasury shares (refer to note 7.2.3)

Accumulated profits	Shares held by subsidiary and empowerment entities	Share-based payment reserve	Total attributable to owners of the parent	Non-controlling interests	Total equity
15 968	(2 191)	518	17 341	201	17 542
2 983	–	–	2 983	29	3 012
(9)	–	–	(284)	(10)	(294)
2 974	–	–	2 699	19	2 718
(495)	–	14	–	–	–
(495)	–	14	–	–	–
–	–	(27)	(27)	–	(27)
(1 598)	–	–	(1 598)	(3)	(1 601)
(1 776)	–	–	(1 776)	(3)	(1 779)
178	–	–	178	–	178
–	11	–	11	–	11
–	(216)	–	(216)	–	(216)
16 849	**(2 396)**	**505**	**18 210**	**217**	**18 427**
3 817	**–**	**–**	**3 817**	**34**	**3 851**
(10)	**–**	**–**	**78**	**6**	**84**
3 807	**–**	**–**	**3 895**	**40**	**3 935**
–	**–**	**–**	**(187)**	**–**	**(187)**
2 742	**–**	**32**	**–**	**–**	**–**
(375)	**–**	**32**	**–**	**–**	**–**
3 117	**–**	**–**	**–**	**–**	**–**
–	**–**	**8**	**8**	**–**	**8**
(3 546)	**–**	**–**	**(3 546)**	**(2)**	**(3 548)**
(3 858)	**–**	**–**	**(3 858)**	**(2)**	**(3 860)**
312	**–**	**–**	**312**	**–**	**312**
–	**127**	**–**	**127**	**–**	**127**
(1 522)	**–**	**–**	**(1 523)**	**–**	**(1 523)**
18 330	**(2 269)**	**545**	**16 984**	**255**	**17 239**
	7.4	9.2			