INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

R'million	Share capital and premium
Balance at 1 October 2024 Restated#	18
Profit for the period	–
Other comprehensive income	–
Total comprehensive income	–
Release of FCTR on disposal of associate	–
Transfers between reserves	–
– Current year earnings	–
– Realised on disposal and divestment	–
Share-based payment[2]	–
Dividends on ordinary shares	–
Total dividends	–
Less: Dividends on empowerment shares	–
Sale of empowerment shares	–
Share buy-back transaction[3]	–
Balance at 31 March 2025 Restated#	**18**
Profit for the period	–
Other comprehensive loss	–
Total comprehensive income/(loss)	–
Transfers between reserves	–
– Current year earnings	–
– Realised on disposal and divestment	–
Share-based payment[2]	–
Dividends on ordinary shares	–
Total dividends	–
Less: Dividends on empowerment shares	–
Sale of empowerment shares	–
Share buy-back transaction[3]	(1)
Balance at 30 September 2025	**17**
Profit for the period	–
Other comprehensive loss	–
Total comprehensive income/(loss)	–
Transfers between reserves	–
Share-based payment[1]	–
Dividends on ordinary shares (net of dividend on treasury shares)	–
Sale of empowerment shares[2]	–
Share buy-back transaction[3]	(1)
Balance at 31 March 2026	**16**

[1] Included in the movement of the share based payment are options of R133 million (2024: R91 million) exercised.

[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 period, R41 million (2024: R127 million) related to BMT.

[3] During the current year, the group embarked on a share buy-back programme, in which 4 752 830 of the listed Tiger Brands shares were repurchased at an average price of R346.10 per share (2025: 5 456 526 shares at an average price of R286.79 per share).

Restated for the prior period restatements (refer to note 9).

	Non-distributable reserves	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**
	3 234	16 849	(2 396)	505	**18 210**	217	**18 427**
	–	2 080	–	–	**2 080**	19	**2 099**
	215	–	–	–	**215**	8	**223**
	215	2 080	–	–	**2 295**	27	**2 322**
	(187)	–	–	–	**(187)**	–	**(187)**
	(2 780)	2 780	–	–	**–**	–	**–**
	337	(337)	–	–	**–**	–	**–**
	(3 117)	3 117	–	–	**–**	–	**–**
		(23)	23	(11)	**(11)**	–	**(11)**
	–	(1 070)	–	–	**(1 070)**	(1)	**(1 071)**
	–	(1 188)	–	–	**(1 188)**	(1)	**(1 189)**
	–	118	–	–	**118**	–	**118**
	–	–	100	–	**100**	–	**100**
	–	(483)	–	–	**(483)**	–	**(483)**
	482	**20 133**	**(2 273)**	**494**	**18 854**	**244**	**19 098**
	–	1 737	–	–	**1 737**	15	**1 752**
	(127)	(10)	–	–	**(137)**	(2)	**(139)**
	(127)	1 727	–	–	**1 600**	13	**1 613**
	6	(38)	–	32	**–**	–	**–**
	6	(38)	–	32	**–**	–	**–**
	–	–		–	**–**	–	**–**
	–	23	(23)	19	**19**	–	**19**
	–	(2 476)	–	–	**(2 476)**	(1)	**(2 477)**
	–	(2 670)	–	–	**(2 670)**	(1)	**(2 671)**
	–	194	–	–	**194**	–	**194**
	–	–	27	–	**27**	–	**27**
	–	(1 039)	–	–	**(1 040)**	–	**(1 040)**
	361	**18 330**	**(2 269)**	**545**	**16 984**	**255**	**17 239**
	–	1 584	–	–	**1 584**	16	**1 600**
	(50)	–	–	–	**(50)**	(16)	**(66)**
	(50)	1 584	–	–	**1 534**	–	**1 534**
	52	(86)	–	34	**–**	–	**–**
	–	–	–	(62)	**(62)**	–	**(62)**
	–	(5 785)	–	–	**(5 785)**	–	**(5 785)**
	–	–	41	–	**41**	–	**41**
	–	(1 644)	–	–	**(1 645)**	–	**(1 645)**
	363	**12 399**	**(2 228)**	**517**	**11 067**	**255**	**11 322**