

6.2 Other reserves

	2025 R'000	2024 R'000
Balance at the beginning of the year	(2 883 438)	(2 877 012)
Exchange differences on translation of foreign operations	538	(268)
Equity compensation benefit scheme shares vested	(17 812)	(38 926)
Equity compensation benefit movement	65 619	39 094
Gain arising on changes in fair value of hedging instruments (effective portion), net of tax	—	(7)
Loss on hedging instrument reclassified to profit or loss, net of tax	—	(6 319)
Balance at the end of the year	(2 835 093)	(2 883 438)
Consisting of:		
Restructuring reserve	(1 843 913)	(1 843 913)
Foreign currency translation reserve	35 925	35 387
Non-distributable reserve	7 771	7 771
Transactions with non-controlling interest reserve	(1 145 200)	(1 145 200)
Equity compensation benefit reserve	110 324	62 517
	(2 835 093)	(2 883 438)

The restructuring reserve arose as a result of the restatement of Group comparatives, as required in terms of the principles of predecessor accounting. This reserve represents the difference between the fair value of the entities under the Group's control and their respective net asset values, as at the assumed restructure date of 1 June 2006.

The non-distributable reserve arose as a result of BLT's share of share premium issued by associate companies pre-2010.

The transactions with non-controlling interest reserve relate to the excess payments over the carrying amounts arising on transactions with non-controlling shareholders as these are treated as equity participants.