

Reunert
Empower. Innovate. Thrive.

GROUP AUDITED
ANNUAL FINANCIAL STATEMENTS

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DIRECTORS' RESPONSIBILITY FOR AND APPROVAL OF REUNERT LIMITED GROUP CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2026

The Reunert Limited Group consolidated financial statements for the year ended 30 September 2026 (hereinafter referred to as "financial statements"), comprise the consolidated:

- Statement of profit or loss;
- Statement of other comprehensive income;
- Statement of financial position;
- Statement of cash flows and notes thereto;
- Statement of changes in equity;
- Segmental analysis;
- Notes to the financial statements including the accounting policies;
- Principal subsidiaries, joint venture and special purpose entities – Annexure A; and
- Share ownership analysis – Annexure B (unaudited).

These financial statements include amounts based on judgements and estimates made by management.

The annual financial statements presented are those of the Group. Reunert Limited's (referred to as the "Company" or "Reunert") standalone Company annual financial statements has been separately released.

The Board of directors (the "Board") is responsible for the preparation, integrity and fair presentation of the consolidated annual financial statements for the year ended 30 September 2026, which have been prepared in accordance with:

- IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB) (IFRS Accounting Standards);
- The South African Institute of Chartered Accountants (SAICA) Financial Reporting Guides (FRG), as issued by the Accounting Practices Committee;
- The Financial Pronouncements as issued by the Financial Reporting Standards Council;
- The JSE Limited Listings Requirements; and
- The requirements of the Companies Act of South Africa, No. 71 of 2008 (the Companies Act).

To discharge this responsibility, the Board ensures, through the review of information supplied by management and the reports of the internal auditors, that the Group (comprising the Company, its subsidiaries and joint venture) has instituted and applied appropriate internal controls and has operated a control environment that:

- Ensures (within appropriate cost-benefit parameters) the safeguarding of the Group's assets; and
- There is reasonable assurance as to the reliability of the Group's financial information.

The Board is also responsible for preparing the directors' report.

The Board, together with the Risk and Audit Committees, also ensures that the Group has instituted a risk management system which provides reasonable assurance that risks are:

- Identified;
- Assessed;
- Managed to acceptable levels; or
- Transferred, where appropriate.

The Board is not aware of any material breakdown in either internal controls or risk management practices that occurred during the year under review the impact of which has not been remediated and which could therefore impact on the fair presentation of the annual financial statements.

The Board has positively concluded on the ability of the Group to continue as a going concern for the next twelve months.

The financial statements were audited in accordance with section 30(2)(b) of the Companies Act. The Group's external auditors, KPMG Inc., are responsible for reporting on whether the financial statements are fairly presented in accordance with IFRS Accounting Standards and the requirements of the Companies Act.

They have issued an unmodified audit opinion in this regard which is set out on pages 3 to 6.

On the recommendation of the Audit Committee, the annual financial statements set out on pages 7 to 81 were approved by the Board and are signed on its behalf by:



Mohamed Husain
Chair



Anthonie de Beer
Chief Executive Officer



Mark Kathan
Chief Financial Officer

19 November 2026

CEO AND CFO RESPONSIBILITY STATEMENT

For the year ended 30 September 2026

In compliance with paragraph 5.9 of the JSE Limited Listings Requirements, each of the directors, whose names are stated below, after due, careful and proper consideration of same, hereby confirm that:

(a) The annual financial statements, set out on pages 7 to 81, fairly present in all material respects the financial position, financial performance and cash flows of the Group in terms of IFRS Accounting Standards;

(b) To the best of our knowledge and belief, no facts have been omitted or untrue statements made, that would make the annual financial statements false or misleading;

(c) Internal financial controls have been put in place to ensure that material information relating to Reunert and its consolidated subsidiaries has been provided to effectively prepare the annual financial statements of the Group;

(d) The internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements and we have fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls;

(e) Where we are not satisfied, we have disclosed to the Audit Committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls and have taken steps to remedy the deficiencies; and

(f) We are not aware of any fraud involving directors.



Anthonie de Beer
Group CEO



Mark Kathan
Group CFO

19 November 2026

COMPANY SECRETARY'S CERTIFICATION

For the year ended 30 September 2026

In terms of section 88(2)(e) of the Companies Act, I, Karen Louw, in my capacity as Group Company Secretary and duly authorised on behalf of the registered Company Secretary of Reunert Limited, Reunert Management Services (Pty) Ltd (registration number 1980/007949/07), certify that to the best of my knowledge and belief, Reunert Limited has lodged with the Companies and Intellectual Property Commission for the financial year ended 30 September 2026, all such returns and notices as are required in terms of the aforesaid Act and that all such returns and notices are true, correct and up to date.



Karen Louw
Group Company Secretary

on behalf of Reunert Management Services (Pty) Ltd: Company Secretary

19 November 2026

INDEPENDENT AUDITOR'S REPORT

To the shareholders of Reunert Limited

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Reunert Limited and its subsidiaries (the Group) set out on pages 15 to 80, which comprise the statement of financial position as at 30 September 2026, and the statement of profit or loss, statement of other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the statement of cash flows and notes to the financial statements, including material accounting policy information, Segmental analysis and Annexure A.

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Reunert Limited and its subsidiaries as at 30 September 2026, and its consolidated financial performance and consolidated cash flows for the year then ended in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and the requirements of the Companies Act of South Africa, No. 71 of 2008.

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 financial statements* section of our report. We are independent of the Group in accordance with the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors* (IRBA Code), as applicable to audits of financial statements of public interest entities, and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette No. 49309 dated 15 September 2023 (EAR Rule), we report:

Final Materiality

The scope of our audit was influenced by our application of materiality. We set quantitative thresholds and overlay qualitative considerations to help us determine the scope of our audit and the nature, timing and extent of our procedures, and in evaluating the effect of misstatements, both individually and in the aggregate, on the consolidated financial statements as a whole.

Based on our professional judgement, we determined materiality for the consolidated financial statements as a whole as follows:

Final materiality	R41 900 000
Rationale for the benchmark and percentage applied	We determined Profit before tax, equity-accounted investee and discontinued operation adjusted for Share of after-tax loss from equity-accounted investee and impairment of goodwill to be an appropriate benchmark for assessing materiality for the Group. In our view, this metric best reflects the profit-orientated focus of the users of the consolidated financial statements on which returns are generated for the benefit of its shareholders. A materiality threshold of 5.2% (rounded) was applied. The determination was informed by our professional judgement after consideration of qualitative factors that impact the Group.

Group Audit Scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

We performed risk assessment procedures to determine which of the Group's components are likely to include risks of material misstatement to the consolidated financial statements and which further audit procedures to perform at these components to address those risks. Our judgement included assessing the size of the components, nature of assets, liabilities and transactions within the components as well as specific risks.

In total, we identified eighty-two (82) components. Of these we identified fifteen (15) components, at which further audit procedures were performed on one or more classes of transactions, account balances or disclosures based on the assessed risks of material misstatement to the consolidated financial statements.

Accordingly, component auditors were involved in the work performed for each of these fifteen (15) components.

Overall, our further audit procedures covered approximately 66% of the Group's total assets and 88% of the Group's total revenue. We considered the scope of the audit, as communicated to the Group Audit Committee, to be an appropriate basis for our audit opinion.

For the remaining financial information where audit procedures were not performed, we performed an analysis at an aggregate Group level to re-examine our risk assessment to support our final determination that there is less than a reasonable possibility of material misstatement in the remaining financial information.

Group auditor oversight

As part of establishing the overall Group audit strategy and plan, we conducted risk assessment and planning discussion meetings with component auditors to discuss the Group audit risks relevant to the respective components.

As the Group auditor, we engaged with the component auditors to assess the audit risks and strategy relating to their respective components. During these engagements, the results of the planning procedures and further audit procedures communicated to us were discussed in more detail, and any further audit procedures required by us were then performed by the component auditors.

We also inspected the work performed by component auditors for the purpose of the Group audit and evaluated the appropriateness of conclusions drawn from the audit evidence obtained and consistencies between communicated findings and work performed.

Key audit matters

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

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 matters and these are included below.

Goodwill impairment
Refer to note 12, Goodwill of the consolidated financial statements

Key audit matter	How the matter was addressed in our audit
As required by IAS 36 – *Impairment of Assets* (IAS 36), management conducted an annual impairment assessment to test the recoverability of the carrying amount of goodwill for each cash generating unit ("CGU"). Goodwill of R1 133 million was recognised as at 30 September 2026 after an impairment of goodwill amounting to R67 million recognised for the year ended 30 September 2026. Management's impairment assessment of goodwill is performed using the discounted cash flow model to determine the value-in-use ("VIU") of each CGU. The assumptions with the most significant impact on the VIU calculations are: • Revenue and earnings growth rates used in the cash flow projections; and • Pre-tax discount rates (discount rates), which are derived from the weighted average cost of capital incorporating risk factors specific to the cash flow being assessed. Due to the magnitude of the goodwill balance as at 30 September 2026, the high level of judgement involved in assessing the key assumptions applied in the model supporting the Group's annual assessment of impairment, particularly the growth rates and pre-tax discount rate, and taking into consideration the higher estimation uncertainty, goodwill impairment is considered a key audit matter.	Our team included senior experienced audit team members and our internal valuation specialists who understand the Group's business industry. We performed the following audit procedures, amongst others: • Obtained an understanding of the process followed by management to assess the goodwill for impairment and tested the design, implementation of key controls related to this assessment. For selected CGU's, with the involvement of our internal valuation specialist, we: • Evaluated whether the discounted cashflow models used by management to calculate the VIU comply with the requirements of IAS 36; • Evaluated the reasonableness of the revenue and earnings growth rates against historic performance, approved budgets, and expected future performance based on industry and entity-specific factors; • Assessed the reasonableness of the discount rates, which are derived from the weighted average cost of capital and incorporating risk factors specific to the cash flows, by independently calculating the discount rates and comparing the rates to those used by management; • Tested the mathematical accuracy of the underlying calculation formulas in the VIU models; • Compared the projected cash flows, against historical performance to test the accuracy of management's projections; • Performed sensitivity analysis for each selected CGU on the revenue and earnings growth rates and discount rates to assess the impact on the VIU and the available headroom; and • Assessed the adequacy and completeness of the disclosure in the consolidated financial statements in accordance with the requirements of IAS 36. Based on the procedures performed above in respect of goodwill impairment, we did not identify any significant matters requiring further consideration.

Other information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Reunert Group Audited Annual Financial Statements 2026", which includes the Directors' report, the Audit Committee report, and the Company Secretary's certification as required by the Companies Act of South Africa, which we obtained prior to the date of this report, and the document titled "Reunert Integrated Report 2026", which is expected to be made available to us after that date. The other information does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated 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 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 financial statements

The directors are responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and the requirements of the Companies Act of South Africa, No. 71 of 2008, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's 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 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the 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 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 financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

Audit Tenure

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that KPMG Inc. has been the auditor of Reunert Limited for three years.

KPMG Inc.
Registered Auditor

Per Coenie Basson
Chartered Accountant (SA)
Registered Auditor
Director

20 November 2026

85 Empire Road
Parktown
2193

AUDIT COMMITTEE REPORT

Introduction

The Audit Committee is an independent statutory committee recommended by the Board and appointed by the shareholders of the Company. The Board formally delegates such additional duties and responsibilities to the Audit Committee beyond the statutory and regulatory duties of the Audit Committee as set out in the Companies Act, the King IV Report on Corporate Governance for South Africa 2016 (King IV) and the JSE Listings Requirements, as it considers appropriate. These duties are summarised in the Audit Committee Terms of Reference which is reviewed annually by the Audit Committee and then formally approved by the Board.

The composition and effectiveness of the Audit Committee were also evaluated by the Nomination and Governance Committee as part of its annual review of the Board's Committees.

Composition and attendance of meetings

Members: LP Fourie (Chair), T Abdool-Samad, RJ Boëttger, MT Matshoba-Ramuedzisi and CD Flemming.

The Audit Committee comprises independent non-executive directors all of whom are financially skilled and have extensive audit committee experience.

The Chair of the Board attended all meetings. The Chief Executive Officer, Chief Financial Officer, External Auditors, Head of Internal Audit, Head of Internal Financial Controls and Risk Management and key financial executives attend Audit Committee meetings by invitation.

	Appointed to Committee	14 May 2026	20 August 2026	12 November 2026
LP Fourie	1 October 2019	✓	✓	✓
T Abdool-Samad[1]	1 July 2014	✓	✓	✓
RJ Boëttger	1 January 2024	✓	✓	✓
MT Matshoba-Ramuedzisi	1 April 2018	✓	✓	✓
CD Flemming	7 November 2026	–	–	✓

[1] *T Abdool-Samad will retire from the Board at Reunert's next Annual General Meeting (AGM) scheduled for 23 February 2027.*

Statutory duties

In execution of its statutory duties during the financial year and pursuant to the provisions of the Companies Act and the JSE Listings Requirements, the Audit Committee:

- Considered the information required in terms of the JSE Listings Requirements in assessing the suitability and appointment of both KPMG Inc. (KPMG) as the independent external auditors and Mr Basson as their designated audit partner for the 2026 financial year;
- Approved KPMG's engagement letter and their proposed audit fees. The approved audit and audit-related fees for 2026 were as follows:
  - Total fees relating to audit services were R34 million and non-audit services were R0,5 million; and
  - The maximum cap for non-audit services in terms of the approved policy is 20% of the external audit fee;
- Approved the proposed audit and review fees for entities in the Group which are not audited or reviewed by KPMG, which were R3 million;
- Considered KPMG's audit plan for 2026;
- Evaluated a statement from KPMG confirming that its independence was not impaired;
- Reviewed and reconfirmed the Group's policy with regards to non-audit services that may be performed, which is:
  - The cost of non-audit services provided by the external auditors may not, other than in exceptional circumstances, exceed 20% of the external audit fee and the nature of such non-audit services should not impair the external auditor's independence;
- Considered the nature and extent of the other services prior to the engagements being approved and confirmed that in the Audit Committee's opinion, they would not impact on the external auditor's independence;
- Recommends to the shareholders, for consideration at the next AGM, the confirmation of the appointment of KPMG and the designated audit partner, as external auditors for the year ending 30 September 2027 and confirms that such appointment will be presented and included as a resolution at the next AGM pursuant to section 61 (8) (c) (i) of the Companies Act;
- In making this recommendation:
  - Considered the information in terms of paragraph 5.7(h) (iii) (aa-dd) read with paragraph 6.36 of the JSE Listings Requirements for the assessment of the suitability of the reappointment of KPMG and the individual auditor;
  - Concluded that, based on the outcome of the most recent inspection by the Independent Regulatory Board of Auditors (IRBA) of KPMG and the individual auditor, no matters were raised that negatively impacted the suitability of KPMG and the individual auditor for appointment as external auditors;
  - Considered the legal or disciplinary proceedings and the summary of concluded legal or disciplinary actions and concluded on the suitability of KPMG and the individual auditor for appointment as Reunert's external auditor; and
  - Considered KPMG's independence, scope of work to be performed and value for money based on fees proposed.
- Considered as required by paragraph 5.7(h) (i) of the JSE Listings Requirements and satisfied itself as to the appropriateness of the competence, qualifications and experience of the Chief Financial Officer; and
- As required by paragraph 5.7(h) (ii) of the JSE Listings Requirements, considered and satisfied itself that the Group has established appropriate financial reporting procedures and that those procedures are operating and that all entities included in the annual financial statements have been considered to ensure that it has access to all the financial information of the Group to enable the effective preparation of and reporting on the annual financial statements.

Other responsibilities

The Audit Committee has performed its duties and responsibilities as follows:

Integrated reporting, interim reporting and annual financial statements for the year ended 30 September 2026

- Guided the integrated reporting process, having regard to all factors and risks that may impact on the integrity of the Integrated Report;
- Positively assessed and recommended accordingly to the Board, the Group's ability to continue as a going concern for at least the next 12 months and accordingly confirmed that the interim and annual financial statements were appropriately prepared on the going concern basis;
- Reviewed the solvency and liquidity tests undertaken prior to relevant transactions and dividend declarations;
- Reviewed the interim financial statements and annual financial statements and other financial information made public, for recommendation to the Board, and satisfied itself that they fairly present the results of operations, changes in equity, cash flows and the financial position of the Group;
- Considered the accounting treatment of significant or unusual transactions and all material accounting judgements and estimates applied by management;
- Considered the appropriateness of the Group's accounting policies and any changes made thereto;
- Reviewed any significant legal and tax matters and considered any matters identified therein that could have a material impact on the annual financial statements;
- Considered and made recommendations to the Board on the proposal for interim and final dividends;
- Met separately with management, external audit and internal audit to assess reporting controls and matters pertaining to the annual financial statements; and
- Considered risk matters reported by the Risk Committee.

External audit

- Reviewed and evaluated KPMG's audit plan for the year ended 30 September 2026 and concluded it to be satisfactory;
- Considered the significant audit risks and other focus areas identified by KPMG;
- Considered KPMG's view on the appropriateness of accounting policies, key accounting estimates and financial statement disclosures;
- Considered statutory matters and required communications reported to the committee;
- Noted the key audit matter set out in the independent external auditor's report, namely:
  - Impairment of goodwill; and
- Considered the summary of corrected and uncorrected misstatements.

The Audit Committee is satisfied that the key audit matter has been adequately addressed and appropriate disclosures have been made in the financial statements.

Significant accounting matters

The Audit Committee considered the impact of business, regulatory and macro-economic changes on the financial statements, focusing on the uncertainties created and the impact on estimates, judgements and related disclosures.

The Audit Committee concluded that both the impact of the above and its own areas of special focus had been appropriately addressed in the annual financial statements. The areas of special focus were:

- Impairment testing of goodwill and other non-financial asset balances at year-end;
- The measurement of expected credit losses (ECL) as it relates to lease and loan receivables;
- The appropriateness of methodologies used and estimates and judgements applied to the determination of fair values for financial assets and financial liabilities recognised at fair value through profit or loss; and
- The review and consideration of the appropriateness of key estimates and judgements.

The Audit Committee has deliberated on these matters based on information provided to the Audit Committee by management and is satisfied that they have been appropriately addressed by external audit, including the use of specialists where considered necessary.

The Audit Committee considered the JSE's proactive monitoring report and confirmed with management and external audit that they have considered this report, the relevance of any matters raised to Reunert and that the auditors have confirmed the appropriateness of management's responses in their audit of the financial statements.

Internal financial reporting controls

Audit Committee review

The Audit Committee considered and reviewed the effectiveness of the CEO/CFO certification of annual financial statements process as required by paragraph 5.9 of the JSE Listings Requirements.

Deficiencies

Internal financial reporting control deficiencies were reported to the Audit Committee during the year and have been remediated by management and/or are covered by compensating controls.

Except for the significant control deficiency in the ICT segment described below, management, external and internal audit reported no significant control deficiencies to the Audit Committee during the year or at year-end that would affect the fair presentation of the annual financial statements.

Management reported a significant control deficiency in the ICT segment to the Audit Committee. The deficiency arose from the inappropriate override of controls by senior management within a business unit. The resulting financial impact was corrected in the 2026 financial year and was not material to the Group's results for the year ended 30 September 2026. The control deficiency was remediated before the financial year-end.

Internal audit

- Reviewed and approved the internal audit charter and the annual internal audit plan;
- Considered the report of an independent review of the internal audit function and further evaluated the independence, effectiveness and performance of the Head of Internal Audit and the internal audit function and found it to be satisfactory;
- Considered the reports of the internal auditors (including written assurances) on the Group's systems of internal control including financial and disclosure controls, financial risk management, information technology and maintenance of effective internal control systems and concluded that the Group has adequate financial reporting procedures to ensure the timely and accurate preparation of financial statements;
- Considered matters raised by internal audit and the adequacy of corrective action taken by management in response thereto; and
- Concluded that the internal audit plan was satisfactorily executed.

Combined assurance

The Group's combined assurance framework is set out in the Integrated Report.

The Audit Committee considered the feedback from management on the results of combined assurance findings on financial matters and the findings of both external and internal audit and on the progress of remediation of control deficiencies.

The Audit Committee reviewed the co-operation between the assurance providers and confirmed that it is appropriate.

Legal and regulatory compliance relating to the annual financial statements

- Reviewed legal matters that could have a material impact on the annual financial statements and none were identified;
- Considered matters reported by management, internal audit and KPMG regarding compliance with legal and regulatory requirements;
- Monitored the resolution of items received through the Group's independent, confidential whistle-blowing service; and
- Evaluated the feedback presented by the Company Secretary in respect of the annual compliance certification undertaken by the managing director of each of the Group's business units.

Sustainability information

- Monitored the process of sustainability reporting; and
- Received the necessary assurance from internal audit and various third-party assurance providers that material disclosures are reliable and do not conflict with the financial information.

Focus areas for 2027

The Audit Committee will continue to provide specific oversight on:

- Control deficiency remediation;
- The governance of AI, its risks and impact on financial reporting; and
- Cybersecurity and data protection risks.

Conclusion

The Audit Committee is satisfied that it has complied with all its statutory and other responsibilities and having had regard to all material risks and factors that may impact the integrity of the annual financial statements, following its review and having concluded on its findings, the Audit Committee recommended the annual financial statements of Reunert Limited for the year ended 30 September 2026 for approval to the Board. The Board approved the consolidated annual financial statements.

On behalf of the Audit Committee



LP Fourie
Chair

Sandton

19 November 2026

DIRECTORS' REPORT

For the year ended 30 September 2026

The Board takes pleasure in presenting its report for the year ended 30 September 2026.

Authorised and issued share capital

The authorised and issued share capital of the Group remained unchanged during the year under review. The Company did not repurchase any of its own shares during the year.

Overview of financial performance

Key earnings metrics – continuing operations[1]

Measure	Units	2026	2025	% change
Revenue	Rm	**13 554**	13 881	(2)
Operating profit	Rm	**852**	1 515	(44)
Profit for the year	Rm	**479**	1 055	(55)
Basic earnings per share	cents	**297**	654	(55)
Headline earnings per share	cents	**339**	649	(48)
Total dividend declared per share for the year	cents	**383**	383	–

[1] *In the 2025 financial year, the disposal of Blue Nova (Pty) Ltd was accounted for as a discontinued operation in terms of IFRS 5 – Non-current assets held for sale and discontinued operations.*

Leadership report

Operating environment

The 2026 financial year (2026) was a difficult year for the Group. Trading conditions were characterised by:

- weak infrastructure-driven demand in South Africa, which affected the South African power cable business;
- weak demand and a stronger Zambian kwacha (Kwacha) against the US dollar (USD) which negatively impacted the performance of the Group's Zambian power cable business;
- increasing commodity prices, which negatively impacted trading volumes and margins;
- the sustained strength of the South African rand (Rand) against the USD and the Euro, relative to the previous financial year, which adversely impacted the Group's export businesses;
- operational challenges experienced at a franchise owned by Nashua Holdings (Pty) Ltd; and
- delays in customer orders arising from the ongoing conflict in the Middle East, exacerbated by the associated supply-chain disruption, resulting in execution constraints.

In South Africa, the improvement in sentiment at the start of the year was not sustained. Gross fixed capital formation declined during the year and remained at historically low levels, well below the emerging-market average, as the government's stated commitment to infrastructure investment did not translate into activity on the ground. Financial constraints at municipal level, procurement challenges and limited implementation capacity continued to constrain expenditure on electricity distribution, water and transport infrastructure, which are the key drivers for demand for the Electrical Engineering Segment. In the Information and Communication Technology (ICT) Segment, weak business confidence and extended customer approval cycles delayed investment decisions.

Commodity prices and exchange rate movements adversely impacted the Group's results. Global copper prices increased by 33% during the year, which led customers to defer power cable orders in anticipation of lower prices. Aluminium prices rose by 24%, which delayed sales and reduced margins in the Zambian power cable business, while higher silver prices weighed on circuit breaker margins. The Rand strengthened by 8,4% against the USD and by 3,7% against the Euro, based on annual average rates, reducing the Rand value of export revenue in the Group's defence and circuit breaker export businesses. Separately, the Kwacha appreciated by approximately 24% against the USD, further compressing margins in the Zambian power cable business.

Geopolitical risk remained elevated. The conflict in the Middle East delayed defence orders and deliveries beyond the year end and disrupted shipping routes and supply chains, while sustained defence expenditure in Europe and the Middle East continued to support the medium-term demand outlook. Demand for enterprise connectivity, cloud, artificial intelligence (AI) workloads, cybersecurity and managed digital services remained structurally positive throughout the year.

Strategy

Against this background, management completed a strategic refresh during the year, with an emphasis on improved execution, disciplined capital allocation and a focus on the strongest value-creation opportunities. The refresh aligns the Group's portfolio of businesses with three structural growth drivers, each mapped to a segment: electrification and energy resilience in the Electrical Engineering Segment; digitalisation, cloud, cybersecurity and AI in the ICT Segment; and safety, security and defence in the Applied Electronics Segment.

A deep-dive strategy review of the Applied Electronics Segment was completed and presented at the Group's Capital Markets Day on 2 September 2026, confirming the segment's full potential for growth in products and market expansion.[1] The Defence businesses increased their order book by 25% during the year.

In the Electrical Engineering Segment, the strategic focus remained largely unchanged. However, in light of the current volume outlook for the cable business, a decision was taken to restructure the manufacturing operation, as described in the segmental review. It is anticipated that the circuit breaker business will continue its growth trajectory in the USA, while reviewing options to expand to meet the offshore market demand.

It was further decided to restructure the renewable energy business's engineering, procurement and construction (EPC) capability. A leaner cost base is expected to return this business to profitability.

In the ICT Segment, a strategic opportunity is being explored to create and drive a holistic ICT solution, or ecosystem, that draws on the Group's longstanding small and medium enterprise (SME) customer base.

Other actions taken during the year included the integration of the Group's two business communications businesses into a single connectivity platform.

[1] *The Capital Markets Day presentation is available on the Group's website at www.reunert.co.za.*

This strategic focus positions the Group to drive both market positioning and operational efficiencies across its three segments, into 2027 and beyond.

Internationalisation

Internationalisation remains core to the Group's strategy. Revenue earned outside of South Africa was R5 105 million for the year, representing 38% of the Group's total revenue, as reflected in the geographical revenue disclosure in the segmental analysis.

In the Applied Electronics Segment, Reunert International Holdings entered into agreements with CSG in May 2026 to acquire 51% interest in a CSG subsidiary and to establish Fuchs Electronics Europe in Slovakia. Progress was made towards establishing the venture during the year, as set out in the segmental review. As part of the deep-dive strategy review, the Group intends to expand its presence in the European defence market through local manufacturing, qualification and improved access to customers, with Reunert retaining the majority shareholding and governance oversight. Sustained defence expenditure in Europe and the Middle East supports the medium-term demand outlook for these export markets.

Portfolio actions

Several actions were taken during the year: the Group acquired the remaining shareholding in CBi Apollo (Pty) Ltd from the non-controlling interest with effect from 28 February 2026, taking its holding to 100%, and subsequent to the year end, IQbusiness restructured its shareholding, increasing the Group's effective holding, as set out under subsequent events below.

The acquisition of the Silversoft group extended the ICT Segment's reach into the United Kingdom and the Middle East, as set out in the segmental review.

Group results

Revenue decreased by 2% to R13 554 million (2025: R13 881 million), while operating profit decreased by 44% to R852 million (2025: R1 515 million). Headline earnings per share (HEPS) from continuing operations decreased by 48% to 339 cents per share (cps) (2025: 649 cps) and basic earnings per share decreased by 55% to 297 cps (2025: 654 cps).

The principal negative impacts on earnings per share from continuing operations are estimated as follows. They are not a reconciliation of the decrease in earnings per share, which also reflects the items that partly offset them.

Estimated impact on earnings per share from continuing operations	cps
Weak demand, currency and commodity prices	170
Delayed Defence orders	51
Higher expected credit losses	16
IFRS 2 – Share-based Payment remeasurements	24
Once-off impacts – the African Cables restructuring and the Nashua-owned franchise operational challenges	47
Share of loss of the equity-accounted solar energy business	21
Impairment of goodwill	43

Operating profit was impacted negatively in all three segments by the factors described above. Operating profit further includes the impairment of goodwill of R67 million in the Applied Electronics Segment, being Omnigo (Pty) Ltd (R40 million) and Reutech Communications, a division of Reutech (Pty) Ltd (R27 million), which is excluded from headline earnings. The goodwill in both business units was written off in full. The impairment follows the application of a risk premium to the discount rates used for these business units, reflecting forecasting risk associated with the value and timing of customer orders as a result of the conflict in the Middle East. Refer to note 12, Goodwill, of the annual financial statements.

The Group's operating profit was further affected by the non-cash IFRS 2 – Share-based Payment remeasurement of the Group's cash-settled Employee Share Ownership Plan (ESOP). The remeasurement is driven by the Reunert share price, which rose to R59,27 as at 30 September 2026 (30 September 2025: R53,82), and by the expected vesting of awards under the plan in April 2027. The ESOP gave rise to an expense of R18 million (2025: income of R30 million). Refer to note 21, Share-based payment liabilities, of the annual financial statements. The Other Segment loss increased to R181 million (2025: R94 million), mainly as a result of the ESOP remeasurement and higher fees paid.

In addition, an impairment of financial assets of R43 million for the year (2025: reversal of R4 million) adversely impacted the Group's operating profit. This charge reflects specific deterioration in the credit risk of long-outstanding trade receivables, as balances owing by state-owned entities and municipalities moved into default, and certain franchise and small business customers fell into arrears beyond their normal contractual payment terms. Higher probabilities of default were applied to these balances in the Group's provision matrix. The Group also recognised R33 million as its share of the after tax loss of Lumika, the Group's renewable energy joint venture (2025: Rnil), which is accounted for using the equity method and is therefore recognised below operating profit. The restructuring of the solar energy business is described in the segmental review.

Cash resources and liquidity

The decline in cash generated from operations to R1 346 million (2025: R1 623 million) had limited impact on the Group's net cash position, which was R713 million after borrowings (2025: R743 million), a net ungeared ratio of 8,8% (2025: 9,1% ungeared). A strong free cash flow of R878 million (2025: R1 170 million) was delivered, calculated as net cash inflow from operating activities before dividends, less the cash outflow from the replacement of property, plant and equipment and intangible assets. The lower revenue resulted in a net release of R40 million from working capital (2025: R103 million investment). Cash invested into capital expenditure amounted to R174 million (2025: R225 million), of which R111 million (2025: R130 million) related to expansion projects mainly in the ICT and Applied Electronics Segments. The Group has total funding facilities of R2 875 million of which R1 000 million was utilised and remains in compliance with all its debt covenants.

Segmental review

The 2025 segmental analysis has been re-presented to align with the manner in which the Group Executive Committee, as the chief operating decision-maker, assesses segmental performance and allocates resources. The Lumika group has been re-classified from the Applied Electronics Segment to the Electrical Engineering Segment, Reunert International Investments (Mauritius) Ltd from the Electrical Engineering Segment to the Applied Electronics Segment, and the segment-to-statutory operating profit reconciliation has been simplified. The comparatives below, and the percentage changes quoted, are on a re-presented and continuing operations basis and therefore differ from the percentage changes shown in the segmental analysis, which are on a total segment basis. Refer to the segmental analysis for further detail.

Electrical Engineering

Electrical Engineering's segment revenue increased by 2% to R7 781 million (2025: R7 604 million), while segment operating profit decreased by 61% to R176 million (2025: R457 million). The result reflects continued weakness in South African infrastructure demand, adverse currency and commodity price movements, and subdued trading conditions in certain export and regional markets.

In South Africa, the cable market remained under pressure as government infrastructure investment continued to fall well short of expectations. Higher copper prices further dampened local demand. Volumes at African Cables, the Group's South African power cable business, were 20% below the prior year, placing pressure on the order book, particularly for low voltage copper cables and medium and high voltage power cables. The business maintained its operating costs through a disciplined cost containment initiative. Nevertheless, weak current demand, with no near-term recovery in sight, forced management to restructure the operating facilities in South Africa to align with current demand, while retaining core technical and production skills as well as plant capacity. This provides the Group with the flexibility to scale up production should demand increase. The restructuring cost of R17 million was recognised in the 2026 financial year and is expected to deliver annual savings of R40 million from 2027. The business remains focused on securing and delivering projects across its full power cable portfolio and is well positioned to benefit from a recovery in infrastructure investment.

Market conditions were mixed across the key regions of CBi Low Voltage, the Group's circuit breaker business. Local volumes were stable, although demand remained constrained by weak infrastructure investment and broader economic pressures in South Africa. The United States of America (USA) export market continued to deliver strong volume growth, with poles sold into the USA increasing by 27%. Export profitability was subdued due to the stronger Rand against the USD and higher copper and silver prices, with limited scope to recover these cost increases on secured orders.

In the Zambian power cable business, Zamefa, the appreciation of the Kwacha against the USD placed sustained pressure on gross margins, as Zambian sales are priced in Kwacha while most raw material purchases and the cost of sales are predominantly USD denominated. Demand for Zamefa's copper products was also dampened by the higher copper prices, which delayed order placement by customers. Pricing negotiations with ZESCO, the Zambian power utility, on aluminium cable supply contracts took longer than anticipated to conclude, during which aluminium prices continued to rise and sales were delayed. Deliveries resumed at the renegotiated prices, which restored margins to the levels at which the business had tendered. Margins remained below the prior year when aluminium prices had been below the tendered prices.

In renewable energy, Terra Firma, the solar energy business, underperformed, primarily as a result of reduced build activity, especially in the first half of 2026. The main drivers were lower energy sales from build-own-operate (BOO) projects and reduced EPC build volumes, which left the EPC division underutilised and higher fixed expenses unrecovered. The strategic restructuring of the EPC capability has started and is expected to deliver a leaner cost base, stronger project execution, enhanced commercial discipline and improved EPC profitability.

Apollo Africa, the Group's wheeling business, continued to develop its pipeline. The Eskom Holdings SOC Limited (Eskom) High Court review challenging the issuance of electricity trading licences was formally stayed by agreement between Eskom, the National Energy Regulator of South Africa and the licensed traders, pending the finalisation of the Electricity Trading Rules. The business is focused on concluding generator power purchase agreements and consumer power purchase agreements (CPPAs), and various CPPAs were signed on the Eskom and municipal networks during the year.

ICT

ICT's segment revenue decreased by 5% to R3 696 million (2025: R3 903 million) and segment operating profit decreased by 17% to R530 million (2025: R636 million). The segment nevertheless contributed 60% of the Group's segment operating profit. Performance was affected by weak business confidence and delayed customer investment decisions and was supported by growth in connectivity and digital services, quality earnings from the rental finance book and an improved contribution from the restructured IQbusiness.

Reunert Connect, formed from the integration of ECN and SkyWire, is the Group's business communications and connectivity business. Demand for its enterprise connectivity and last-mile broadband remained structurally positive, supported by customers' growing reliance on cloud-based services, AI workloads, software-as-a-service and resilient digital infrastructure. Traditional voice services remained under pressure from declining voice-minute consumption, lower regulated call-termination rates and continued migration to collaboration platforms. Management is reducing the business's reliance on stand-alone voice and accelerating growth in enterprise and multi-site connectivity, cloud-based unified communications and managed network services.

Nashua, the Group's workspace and technology solutions business, delivered a weaker performance, mainly as a result of the operational challenges at a Nashua-owned franchise and the underperformance of its direct enterprise business, where several large enterprise contracts expected during the year were delayed by extended customer decision-making and implementation timelines. These opportunities were not lost; as the relevant contracts were concluded after the year end, with implementation expected during the first half of the 2027 financial year. The business remained supported by its recurring revenue base and national distribution footprint, and the continued expansion of complementary workspace and technology solutions.

Quince, the rental-based finance business, continued to deliver quality recurring earnings, supported by disciplined credit origination, active portfolio management and strong collections, with bad debts and credit losses within expected levels. Earnings were below the prior year, mainly because lower interest rates during the year reduced the yield on the finance book and compressed interest-related margins. The quality of the portfolio remained sound and the business continues to protect credit quality while selectively extending funding across Nashua and the wider ICT Segment.

IQbusiness, the Group's digital consulting and systems integration business, delivered a solid performance. Under refreshed leadership and with a leaner cost base, the business increased operating profit over the prior year, reflecting improved operational discipline, stronger utilisation and a more focused go-to-market approach. Demand for AI, data, cloud, cybersecurity, software engineering and managed digital services remained structurally positive, although traditional consulting continued to be affected by extended customer approval cycles. The acquisition of the Silversoft group for R147 million in July 2026 broadened the business's enterprise software, enterprise resource planning and professional-services automation capabilities, added recurring revenue and provided access to customers in the United Kingdom and the Middle East.

Applied Electronics

Applied Electronics' segment revenue from continuing operations decreased by 14% to R2 240 million (2025: R2 610 million) and segment operating profit from continuing operations decreased by 30% to R358 million (2025: R508 million). The decrease was caused by the order delays described above, which arose from the conflict in the Middle East and were exacerbated by supply-chain disruption, together with the impact of the stronger Rand on the segment's hard currency export revenue.

Fuchs, the fuze business, remained the largest profit contributor to the segment. Its result was below expectations because of execution delays on several local and export fuze programmes and a large multi-option mortar fuze order for a European customer that moved into the 2027 financial year. The business enters the new financial year with a multi-year order book, the majority of which is executable in the 2027 financial year. Progress continued towards establishing Fuchs Electronics Europe in Slovakia, a European electronic artillery fuze manufacturing capability that combines Fuchs' technology with CSG's industrial capability, supply chain and European market access.

Reutech Radar, the radar business, remained one of the segment's more stable profit contributors. Delays in mining orders constrained revenue, while the stronger Rand weighed on its defence business. It ended the year with a healthy order book and a strong pipeline as demand for air-defence capability strengthens.

Reutech Communications, Etion Create and Omnigo, the segment's secure communications businesses, benefited from improved local order intake, but were unable to execute on all orders because of continued delays in respect of certain local and export programmes. Cyber-encryption orders anticipated during the year were received only after the year end. The goodwill in Reutech Communications and Omnigo was impaired in full, as set out under Group results.

Dynateq and Reutech Solutions, the segment's logistics businesses, remained the most challenged area of the segment, as a large export order moved into the 2027 financial year.

Underlying demand remained resilient. Order intake exceeded sales and the Defence order book closed 25% higher than at the start of the year, with 61% attributable to export markets. The order book at 30 September 2026, together with orders contracted after that date, is estimated to exceed R3 billion, the majority of which is expected to be executed in the 2027 financial year.

Prospects

The strategic work completed during the 2026 financial year, together with the actions underway across the three segments, is intended to improve Reunert's growth options.

In the Electrical Engineering Segment, the focus remains on margin protection, improving cost competitiveness, operational efficiencies and strategy execution. Investing in the capacity and capability required to support the international growth of the circuit breaker business will continue, while the cable businesses are geared for a recovery in infrastructure investment. The renewable energy business should benefit from continued demand for embedded generation and wheeling solutions, supported by growth in the BOO asset portfolio.

In the ICT Segment, the next phase is to scale the ecosystem, deepen customer penetration and invest in and accelerate the commercialisation of the Group's connectivity, digital and AI capabilities.

The Applied Electronics Segment's deep-dive strategy review has clarified the products, markets, routes to market and operating capabilities required to support the segment's longer-term growth ambitions. The focus has shifted to converting the strong opportunity pipeline into executable orders and the investment to scale the engineering, production and delivery capacity will continue.

Subject to no material deterioration in the macroeconomic environment, the 2027 financial year will be a year of disciplined investment and execution. Internationalisation will remain central to the Group's growth strategy, with the European fuze venture an important milestone, while continued investment in the circuit breaker and defence businesses will support growth over the medium to longer term.

Reunert remains focused on strengthening earnings resilience and delivering sustainable long-term shareholder value.

Going concern

The directors have reviewed the Group's financial position, existing credit facilities and available cash resources and are satisfied that the Group will continue as a going concern for at least the next 12 months from the date of the approval of these annual financial statements.

Cash dividend

The directors have declared a final cash dividend of 293,0 cents per ordinary share for the year ended 30 September 2026 (2025: 293,0 cents per ordinary share), before the deduction of dividend withholding tax. The dividend has been declared from retained earnings.

This brings the total dividend declared for the year to 383,0 cents per ordinary share (2025: 383,0 cents per ordinary share) before dividend withholding tax. The interim dividend declared for the six months ended 31 March 2026 was 90,0 cents per ordinary share (2025: 90,0 cents per ordinary share).

Directorate

Mr Anthonie de Beer was appointed as a director on 1 February 2026 and as the Group Chief Executive Officer with effect from 1 March 2026, succeeding Mr Alan Dickson, who stepped down as a director with effect from 31 May 2026.

Dr Elizabeth (Liesbeth) Botha was appointed as an independent non-executive director with effect from 1 July 2026.

Subsequent to the reporting date, Ms Charmel Flemming and Ms Ephesia Moabi were appointed as independent non-executive directors with effect from 7 November 2026. Mrs Tasneem Abdool-Samad will retire from the Board at the annual general meeting scheduled for 23 February 2027.

Full details of these changes, and of the related changes to the Board's committees, are set out in the announcements released on SENS on 20 November 2025, 24 February 2026, 5 June 2026 and 9 November 2026.

Interest of directors

At the reporting date, fully paid ordinary Reunert shares were held directly by the directors as indicated in the table below:

	Direct beneficial	
Number of shares	**2026**	2025
AE Dickson[1]	**–**	90 384
M Moodley	**55 541**	55 541
TNM Eboka	**2 500**	2 500
	58 041	148 425[2]

[1] *AE Dickson stepped down as a director with effect from 31 May 2026.*

[2] *The amount excludes 115 680 shares relating to NA Thomson who retired in the 2025 financial year.*

No ordinary Reunert shares are indirectly held by directors and/or their associates, both at the reporting date and in the prior financial year.

The directors appointed during the year hold no Reunert shares.

There have been no changes in these holdings from 30 September 2026 to the date of approval of the annual financial statements.

The directors have no financial interest in contracts entered into by the Group during the financial year. For further information on directors' share options, refer to note 25, Directors' and prescribed officers' remuneration and interests, of the annual financial statements.

Subsequent events

IQbusiness share repurchases

With effect from 30 October 2026, IQbusiness restructured its shareholding through the repurchase and cancellation of approximately 11,2% of its issued shares that were held indirectly by its management shareholders, for a purchase consideration of approximately R97 million. On closing, the Group's effective shareholding in IQbusiness increased from 67,0% to 75,5%. As Reunert retains control of IQbusiness, the transaction will be accounted for in equity as a transaction with non-controlling interests in the 2027 financial year, with no impact on profit or loss.

Appreciation

The Group's businesses faced a demanding operating environment in 2026. We thank our employees for their commitment and resilience through a difficult year, and for the work done to reposition the Group's cost base, order book and portfolio for the year ahead. We thank our customers for their continued business, and our suppliers, funders and other stakeholders for their support.

STATEMENT OF PROFIT OR LOSS

For the year ended 30 September 2026

Rm	Notes	2026	2025
Revenue[1]	1	**13 554**	13 881
Operating expenses		**(12 659)**	(12 370)
Operating profit before impairment of financial assets		**895**	1 511
(Impairment)/reversal of impairment of financial assets	2	**(43)**	4
Operating profit	2	**852**	1 515
Interest and dividend income	3	**68**	109
Interest expense	4	**(151)**	(181)
Profit before tax, equity-accounted investee and discontinued operation		**769**	1 443
Tax	5	**(257)**	(388)
Profit after tax, before equity-accounted investee and discontinued operation		**512**	1 055
Share of after tax loss from equity-accounted investee	6	**(33)**	–
Profit from continuing operations		**479**	1 055
Loss from discontinued operation, net of tax	7	**–**	(142)
Profit for the year		**479**	913
Profit/(loss) for the year attributable to:			
Non-controlling interests – from continuing operations		**13**	28
Non-controlling interests – from discontinued operation	7	**–**	(41)
Equity holders of Reunert – from continuing operations		**466**	1 027
Equity holders of Reunert – from discontinued operation	7	**–**	(101)
Earnings/(loss) per share (cents)			
Basic – from continuing operations	8	**297**	654
Basic – from discontinued operation	7, 8	**–**	(64)
Basic		**297**	590
Diluted – from continuing operations	8	**289**	619
Diluted – from discontinued operation	7, 8	**–**	(61)
Diluted		**289**	558

[1] *Includes interest earned on lease and loan receivables of R348 million (2025: R363 million).*

STATEMENT OF OTHER COMPREHENSIVE INCOME

For the year ended 30 September 2026

Rm	Notes	2026	2025
Profit for the year		**479**	913
Other comprehensive income, net of tax:			
Items that may be reclassified subsequently to the statement of profit or loss		**35**	20
Translation differences arising from foreign businesses		**35**	20
Total comprehensive income		**514**	933
Total comprehensive income attributable to:			
Non-controlling interests		**24**	(6)
Share of profit for the year – from continuing operations		**13**	28
Share of loss for the year – from discontinued operation		**–**	(41)
Share of other comprehensive income		**11**	7
Equity holders of Reunert		**490**	939
Share of profit for the year – from continuing operations		**466**	1 027
Share of loss for the year – from discontinued operation		**–**	(101)
Share of other comprehensive income		**24**	13

STATEMENT OF FINANCIAL POSITION

As at 30 September 2026

Rm	Notes	2026	2025
Assets			
Non-current assets			
Property, plant and equipment	10	**867**	870
Investment property	10	**15**	15
Right-of-use assets	10	**214**	210
Intangible assets	11	**721**	729
Goodwill	12	**1 133**	1 122
Investment in joint venture	6	**156**	189
Investment at fair value through profit or loss	27	**54**	54
Lease receivables	13	**248**	293
Loan receivables	13	**1 334**	1 291
Other investments and loans		**43**	40
Deferred tax assets	14	**213**	224
		4 998	5 037
Current assets			
Tax receivables		**86**	41
Inventory	15	**2 139**	1 834
Lease receivables	13	**145**	180
Loan receivables	13	**490**	507
Trade and other receivables	16	**3 070**	3 330
Derivative financial assets	27	**44**	76
Cash and cash equivalents	17	**1 712**	1 754
		7 686	7 722
Total assets		**12 684**	12 759
Equity and liabilities			
Capital and reserves			
Share capital	18	**315**	315
Share-based payment reserves	18	**234**	240
Empowerment shares	18	**(554)**	(554)
Treasury shares	18	**(169)**	(169)
Other reserves[1]		**(201)**	(244)
Retained earnings		**8 263**	8 456
Equity attributable to equity holders of Reunert		**7 888**	8 044
Non-controlling interests		**182**	164
Total equity		**8 070**	8 208

Rm	Notes	2026	2025
Non-current liabilities			
Deferred tax liabilities	14	**276**	282
Borrowings	20	**999**	997
Lease liabilities	20	**172**	180
Put option liability	27	**106**	109
Contract liabilities	23	**8**	5
Share-based payment liabilities	21	**9**	34
Contingent consideration	23	**54**	4
		1 624	1 611
Current liabilities			
Lease liabilities	20	**78**	86
Derivative financial liabilities	27	**4**	11
Provisions	22	**55**	76
Tax liabilities		**11**	34
Contract liabilities	23	**337**	313
Share-based payment liabilities	21	**48**	–
Trade and other payables	23	**2 457**	2 406
Bank overdraft	17	**–**	14
		2 990	2 940
Total equity and liabilities		**12 684**	12 759

[1] *Other reserves consist of:*
- *Equity transactions;*
- *Foreign currency translation reserve;*
- *Translation loss on net investment in foreign subsidiary; and*
- *Put option reserve.*

STATEMENT OF CASH FLOWS

For the year ended 30 September 2026

Rm	Notes	2026	2025
Cash flows from operating activities			
Cash generated from operations before working capital changes[1]	A	**1 306**	1 726
Decrease/(increase) in net working capital	B	**40**	(103)
Cash generated from operations		**1 346**	1 623
Interest received	3	**68**	101
Dividends received	3	**–**	8
Interest paid	4	**(149)**	(183)
Tax paid	C	**(324)**	(284)
Net cash inflow from operating activities before dividends		**941**	1 265
Dividends paid	D	**(608)**	(586)
Net cash inflow from operating activities		**333**	679
Cash flows from investing activities			
Cash received from loan receivables	13	**767**	727
Cash invested in loan receivables	13	**(735)**	(648)
Investments and loans granted		**(5)**	(20)
Investments and loans repaid		**4**	–
Replacement of property, plant and equipment and intangible assets	10, 11	**(63)**	(95)
Expansion of property, plant and equipment and intangible assets	10, 11	**(111)**	(130)
Proceeds from disposal of property, plant and equipment and intangible assets		**6**	7
Contingent consideration settled	23	**(8)**	(30)
Acquisition of businesses	28	**(63)**	–
Cash outflow from disposal of subsidiaries	29	**–**	(4)
Net cash outflow from investing activities		**(208)**	(193)

Rm	Notes	2026	2025
Cash flows from financing activities			
Shares acquired for equity-settled Conditional Share Plan (CSP)	18	**(65)**	(149)
Shares acquired from non-controlling interests		**(2)**	(38)
Borrowings raised	20	**–**	250
Borrowings settled	20	**–**	(548)
Proceeds from equity forward contract		**2**	–
Lease liabilities settled	20	**(115)**	(110)
Net cash outflow from financing activities		**(180)**	(595)
Net decrease in net cash and cash equivalents		**(55)**	(109)
Net cash and cash equivalents at the beginning of the year as per the statement of financial position		**1 740**	1 832
Net cash and cash equivalents at the end of the year before translation adjustments		**1 685**	1 723
Foreign exchange translation adjustments on:			
Cash and cash equivalents		**27**	17
Net cash and cash equivalents at the end of the year as per the statement of financial position		**1 712**	1 740
Made up of:			
Cash and cash equivalents	17	**1 712**	1 754
Bank overdraft	17	**–**	(14)

[1] *Includes interest earned on lease and loan receivables of R348 million (2025: R363 million).*

NOTES TO THE STATEMENT OF CASH FLOWS

For the year ended 30 September 2026

	Rm	Notes	2026	2025
A.	**Reconciliation of profit before tax to cash generated from operations before working capital changes**			
	Profit before tax from continuing operations		**769**	1 443
	Loss before tax from discontinued operation	7	**–**	(142)
	Total profit before tax		**769**	1 301
	Adjusted for:			
	Interest received	3	**(68)**	(101)
	Dividends received	3	**–**	(8)
	Interest expense	4	**149**	183
	Unwinding of capitalised transaction costs	4	**2**	–
	Depreciation of property, plant and equipment and right-of-use assets	2, 10	**238**	247
	Amortisation of intangible assets	2, 11	**112**	122
	Loss on disposal of property, plant and equipment and intangible assets	2	**1**	–
	Fair value remeasurements			
	Loss on contingent consideration	2, 23	**–**	3
	Gain on put option liability	2, 27	**(3)**	(1)
	Loss on disposal of subsidiaries	2, 7, 29	**–**	56
	Impairment of goodwill	2, 12	**67**	–
	Impairment of property, plant and equipment and right-of-use assets	2, 10	**–**	24
	Reversal of impairment of property, plant and equipment	2, 10	**(2)**	(13)
	Share-based payment expense/(income) in respect of the Group's:			
	CSP	2, 18	**5**	7
	Retention Plan	2	**9**	2
	Employee Share Ownership Plan	2	**18**	(30)
	Net unrealised forex losses/(gains)	2	**4**	(48)
	Lease modification	2	**(28)**	(28)
	Impairment/(reversal of impairment) of financial assets			
	Credit write-off	2	**15**	13
	Expected credit losses	2, 13, 16	**28**	(17)
	Provision movements		**(9)**	56
	Settlement of the Group's Retention Plan		**–**	(56)
	Other non-cash movements		**(1)**	14
	Cash generated from operations before working capital changes		**1 306**	1 726

	Rm	Notes	2026	2025
B.	**Working capital changes**			
	Inventory		**(207)**	76
	Trade and other receivables and derivative financial assets		**407**	356
	Trade and other payables, contract liabilities and derivative financial liabilities		**(160)**	(535)
	Decrease/(increase) in net working capital		**40**	(103)
C.	**Reconciliation of tax paid to the amounts disclosed in the statement of profit or loss as follows:**			
	Net amounts outstanding as at 1 October		**7**	55
	Tax per the statement of profit or loss	5	**(257)**	(388)
	Tax deduction in terms of CSP – benefit through retained earnings		**14**	26
	Acquisition of businesses	28	**(4)**	–
	Disposal of subsidiaries	29	**–**	1
	Less: deferred tax included in the statement of profit or loss	5, 14	**(9)**	29
	Net amounts outstanding as at 30 September		**(75)**	(7)
	Cash amounts paid		**(324)**	(284)
D.	**Reconciliation of dividends paid to the amounts disclosed in the statement of changes in equity as follows:**			
	Dividends paid per the statement of changes in equity		**(601)**	(575)
	Dividends paid to non-controlling interests		**(7)**	(11)
	Cash amounts paid		**(608)**	(586)

STATEMENT OF CHANGES IN EQUITY

For the year ended 30 September 2026

Rm	Notes	2026	2025
Share capital		**315**	315
Share-based payment reserves		**234**	240
Balance as at 1 October		**240**	317
Share-based payment expense in respect of the Group's CSP	18	**5**	7
Deferred tax through equity	18	**2**	(45)
Shares acquired to settle CSP	18	**(65)**	(149)
Transfer to retained earnings	18	**52**	110
Empowerment shares	18	**(554)**	(554)
Treasury shares	18	**(169)**	(169)
Equity transactions		**(2)**	(20)
Balance as at 1 October		**(20)**	(19)
Shares acquired from non-controlling interests		**(3)**	(20)
Gain on equity forward contract		**1**	–
Transfer to retained earnings		**20**	19
Equity forward contract		**–**	(1)
Balance as at 1 October		**(1)**	(1)
Derecognition of equity forward contract		**1**	–
Put option reserve		**(115)**	(115)
Balance as at 1 October		**(115)**	(18)
Put option raised	27	**–**	(115)
Settlement of put option		**–**	18
Foreign currency translation reserves		**24**	–
Balance as at 1 October		**–**	(13)
Other comprehensive income		**24**	13
Translation loss on net investment in foreign subsidiary		**(108)**	(108)

Rm	Notes	2026	2025
Retained earnings		**8 263**	8 456
Balance as at 1 October		**8 456**	8 208
Profit for the year attributable to equity holders of Reunert		**466**	926
Cash dividends paid	19	**(601)**	(575)
Tax deduction in terms of CSP		**14**	26
Transfer from other reserves		**(72)**	(129)
Equity attributable to equity holders of Reunert		**7 888**	8 044
Non-controlling interests		**182**	164
Balance as at 1 October		**164**	142
Profit/(loss) for the year		**13**	(13)
Other comprehensive income		**11**	7
Cash dividends paid		**(7)**	(11)
Disposal of subsidiaries	7, 29	**–**	45
Shares acquired from non-controlling interests		**1**	(6)
Total equity as at 30 September		**8 070**	8 208

SEGMENTAL ANALYSIS

Business segments

A segment is a distinguishable component of the Group that is engaged in activities from which it may earn revenue and incur expenses, including revenues and expenses relating to transactions with other components of the Group, whose operating results are regularly reviewed by the chief operating decision-maker (CODM) (being the Group Executive Committee), and for which discrete financial information is available. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker.

The business segments identified are Electrical Engineering (EE), Information Communication Technologies (ICT), Applied Electronics (AE) and Other.

The segments have been identified based on products, technology, services, markets and customer segmentation.

EE encompasses:

- The design, manufacture, installation and maintenance of a complete range of power cables;
- The manufacture and supply of low-voltage distribution, protection and control equipment;
- The supply of high and medium-voltage switchgear;
- The Group's start-up energy wheeling business; and
- Providing renewable energy engineering and storage solutions.

The EE Segment's market includes municipalities, parastatals, utilities, and the mining and building industries.

ICT encompasses:

- The provision of:
  - Data and voice communication; and
  - Network services and solutions;
- The distribution of:
  - Business systems with products focusing mainly on office automation and telecommunications;
  - Asset-backed rental solutions;
  - IT and digital consulting, managed and cloud services;
  - System integration; and
  - Implementation of bespoke ERP systems.

The ICT Segment's market includes corporate and retail customers, small to medium-sized enterprises (SMEs), government and state-owned entities.

AE encompasses:

- Tactical, very high-frequency/ultra-high-frequency/high-frequency communication systems;
- Designing and manufacturing fuzes and related defence products for artillery, mortar, naval and aircraft weapon systems;
- Developing and manufacturing ground and naval search and tracking radar systems;
- Designing and manufacturing mining radar sensor systems used in open-cast mining;
- Manufacturing electronic components and printed circuit boards;
- Developing cryptographic products and solutions to meet cybersecurity requirements;
- Providing manufacturing services delivering start-to-end solutions for the manufacturing of electronic boards, products and sub-systems as well as prototype assembly;
- Designing solutions including product development and integration, system engineering, electronic board design, system integration and software development; and
- Manufacturing and supplying remote-controlled weapon platforms and supplying system engineering and logistic support services in telecommunications, radar, satellite, mining, fare management and transportation fields.

The AE Segment's market includes local and international defence forces, mining houses, state-owned entities and corporates.

The Other Segment is made up of the Group's administration, finance and property portfolio.

The majority of the Group's operations are situated in South Africa with operations in Australia, India, Lesotho, Mauritius, USA and Zambia. Revenue by geography has been disclosed in the segmental analysis below.

Reunert does not have a single customer or grouping of customers which meets the requirements to be separately disclosed in terms of IFRS 8 – Operating Segments (IFRS 8).

The accounting policies of the reportable segments are the same as the Group's accounting policies described in the financial statements.

Re-presentation

The disclosure of the segmental analysis has been updated to align with how the CODM assesses segmental performance and allocates capital and operational resources at Group level.

The adjustments to the segmental information include:

- Re-classification of Lumika group from AE to EE;
- Re-classification of Reunert International Investments (Mauritius) Ltd from EE to AE; and
- Simplification of the segment-to-statutory operating profit reconciliation so that items previously presented separately from segment operating profit will be retained within segment operating profit, except for:
  - Operating profit from equity-accounted investee;
  - Impairment of non-financial assets; and
  - Profit or loss on disposal of subsidiaries, businesses, joint ventures and associates.

Accordingly, the 2025 segmental analysis has been re-presented.

SEGMENTAL ANALYSIS *CONTINUED*

Rm	2026 EE	2026 ICT	2026 AE	2026 Other	2026 Total	2025 Re-presented EE	2025 Re-presented ICT	2025 Re-presented AE	2025 Re-presented Other	2025 Re-presented Total	% change in total
Revenue[1]											
Total segment revenue	**7 781**	**3 696**	**2 240**	**6**	**13 723**	7 604	3 903	2 685	4	14 196	(3)
Segment revenue from discontinued operation	**–**	**–**	**–**	**–**	**–**	–	–	(75)	–	(75)	
Segment revenue from continuing operations	**7 781**	**3 696**	**2 240**	**6**	**13 723**	7 604	3 903	2 610	4	14 121	
Adjusted for revenue from equity-accounted investee[2]	**(169)**	**–**	**–**	**–**	**(169)**	(240)	–	–	–	(240)	
Total revenue from continuing operations	**7 612**	**3 696**	**2 240**	**6**	**13 554**	7 364	3 903	2 610	4	13 881	
Revenue as per the statement of profit or loss					**13 554**					13 881	(2)
Segment revenue – % of total	**57**	**27**	**16**	**–**	**100**	54	27	19	–	100	
Segment revenue – % change over prior year	**2**	**(5)**	**(17)**	**50**							
Analysis of revenue from contracts with customers											
Category of revenue											
Products	**7 256**	**1 319**	**1 864**	**–**	**10 439**	6 977	1 415	2 234	–	10 626	
Services	**356**	**2 029**	**333**	**–**	**2 718**	387	2 125	404	–	2 916	
	7 612	**3 348**	**2 197**	**–**	**13 157**	7 364	3 540	2 638	–	13 542	
Timing of revenue recognition											
Revenue recognised at a point in time	**7 465**	**1 090**	**1 659**	**–**	**10 214**	7 200	1 759	2 089	–	11 048	
Revenue recognised over time	**147**	**2 258**	**538**	**–**	**2 943**	164	1 781	549	–	2 494	
	7 612	**3 348**	**2 197**	**–**	**13 157**	7 364	3 540	2 638	–	13 542	
Other revenue											
Interest earned on lease and loan receivables	**–**	**348**	**–**	**–**	**348**	–	363	–	–	363	
Rental revenue	**–**	**–**	**43**	**6**	**49**	–	–	47	4	51	
Total revenue	**7 612**	**3 696**	**2 240**	**6**	**13 554**	7 364	3 903	2 685	4	13 956	
Revenue by geography											
South Africa	**4 135**	**3 455**	**853**	**6**	**8 449**	4 472	3 681	848	4	9 005	
Rest of Africa (excluding South Africa)	**2 792**	**143**	**61**	**–**	**2 996**	2 225	132	42	–	2 399	
Asia	**42**	**9**	**651**	**–**	**702**	33	3	1 031	–	1 067	
Australia	**164**	**–**	**25**	**–**	**189**	187	–	38	–	225	
Europe	**97**	**83**	**561**	**–**	**741**	93	86	584	–	763	
Americas	**382**	**6**	**89**	**–**	**477**	354	1	142	–	497	
Total revenue	**7 612**	**3 696**	**2 240**	**6**	**13 554**	7 364	3 903	2 685	4	13 956	
Revenue to be recognised on remaining performance obligations in respect of open contracts											
In the next 12 months					**2 933**					2 912	
More than 12 months					**805**					978	

[1] *Inter-segment revenue has been eliminated, however, it is immaterial and has not been separately disclosed.*

[2] *The amount relates solely to the Lumika joint venture, which has been proportionately consolidated for segment revenue and segment operating profit reporting purposes.*

SEGMENTAL ANALYSIS *CONTINUED*

Rm	Notes	2026 EE	2026 ICT	2026 AE	2026 Other	2026 Total	2025 Re-presented EE	2025 Re-presented ICT	2025 Re-presented AE	2025 Re-presented Other	2025 Re-presented Total	% change in total
Operating profit												
Segment operating profit/(loss) from continuing operations		**176**	**530**	**358**	**(181)**	**883**	457	636	508	(94)	1 507	(41)
Segment operating loss from discontinued operation		**–**	**–**	**–**	**–**	**–**	–	–	(59)	–	(59)	
Total segment operating profit/(loss)		**176**	**530**	**358**	**(181)**	**883**	457	636	449	(94)	1 448	
Adjusted for operating loss/(profit) from equity-accounted investee[1]		**34**	**–**	**–**	**–**	**34**	(6)	–	–	–	(6)	
Impairment of non-financial assets												
Impairment of goodwill	2, 12	**–**	**–**	**(67)**	**–**	**(67)**	–	–	–	–	–	
Reversal of impairment/(impairment) of property, plant and equipment and right-of-use assets	2, 10	**–**	**–**	**–**	**2**	**2**	13	–	(21)	(3)	(11)	
Profit/(loss) on disposal of subsidiaries	2, 7, 29	**–**	**–**	**–**	**–**	**–**	–	4	(60)	–	(56)	
Total operating profit/(loss)		**210**	**530**	**291**	**(179)**	**852**	464	640	368	(97)	1 375	
Operating loss from discontinued operation	2, 7	**–**	**–**	**–**	**–**	**–**	–	–	140	–	140	
Operating profit/(loss) from continuing operations		**210**	**530**	**291**	**(179)**	**852**	464	640	508	(97)	1 515	
Operating profit as per the statement of profit or loss						**852**					1 515	(44)
Segment operating profit/(loss) – % of total		**20**	**60**	**41**	**(21)**	**100**	32	44	31	(7)	100	
Segment operating profit/(loss) – % change over prior year		**(61)**	**(17)**	**(20)**	**(93)**							

[1] *The amount relates to the Lumika joint venture, which has been proportionately consolidated for segment revenue and segment operating profit reporting purposes.*

The net interest charged on Group funding provided to the Group's in-house finance operation has been eliminated in line with IFRS 10 – Consolidated Financial Statements.

The interest eliminated amounted to R163 million (2025: R170 million). Should this operation be externally funded, ICT's operating profit would reduce from R530 million to R367 million (2025: R636 million to R466 million).

SEGMENTAL ANALYSIS *CONTINUED*

Rm	2026 EE	2026 ICT	2026 AE	2026 Other	2026 Total	2025 Re-presented EE	2025 Re-presented ICT	2025 Re-presented AE	2025 Re-presented Other	2025 Re-presented Total
Total assets	**3 324**	**4 985**	**3 228**	**1 147**	**12 684**	3 371	4 867	3 183	1 338	12 759
% of total	**26**	**39**	**26**	**9**	**100**	26	38	25	11	100
Inventory	**1 036**	**169**	**934**	**–**	**2 139**	1 002	152	680	–	1 834
% of total	**48**	**8**	**44**	**–**	**100**	55	8	37	–	100
Trade and other receivables, lease and loan receivables – current	**1 197**	**1 394**	**1 087**	**27**	**3 705**	1 367	1 414	1 202	34	4 017
% of total	**32**	**38**	**29**	**1**	**100**	34	35	30	1	100
Total liabilities	**1 745**	**988**	**752**	**1 129**	**4 614**	1 634	957	834	1 126	4 551
% of total	**38**	**21**	**16**	**25**	**100**	36	21	18	25	100
Trade and other payables, contract liabilities, provisions, and derivative financial liabilities – current	**1 621**	**545**	**624**	**63**	**2 853**	1 521	503	707	75	2 806
% of total	**57**	**19**	**22**	**2**	**100**	54	18	25	3	100
Capital expenditure	**33**	**54**	**73**	**14**	**174**	81	64	71	9	225
% of total	**19**	**31**	**42**	**8**	**100**	36	28	32	4	100
Depreciation of property, plant and equipment, right-of-use assets and amortisation of intangible assets	**67**	**175**	**100**	**8**	**350**	60	187	111	11	369
% of total	**19**	**50**	**29**	**2**	**100**	16	51	30	3	100

Intercompany receivables, payables, loans and depreciation have been eliminated in line with the consolidation principles of IFRS Accounting Standards.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2026

Basis of preparation

The consolidated annual financial statements for the year ended 30 September 2026 have been prepared in accordance with:

- IFRS® Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards);
- SAICA Financial Reporting Guides as issued by the Accounting Practices Committee;
- The Financial Pronouncements as issued by the Financial Reporting Standards Council;
- The JSE Limited Listings Requirements; and
- The requirements of the Companies Act.

In line with the presentation and disclosure guidelines to IAS 1 – Presentation of Financial Statements, the accounting policies only include those policies which are material to the understanding and interpretation of the financial statements. Accounting policies have been included as part of the notes to the financial statements, where this facilitates the users' understanding of those matters being presented in the note.

The financial statements have been prepared on the going concern and the historical cost bases, except where otherwise indicated in the relevant accounting policy. Examples where historical cost has not been applied include:

- Certain financial instruments including derivatives and non-derivatives measured at fair value through profit or loss (FVTPL);
- Cash-settled share-based payments; and
- Business combinations.

The accounting policies in the notes to the financial statements have been consistently applied, in all material respects, with those applied in the previous year.

The Group's business interests are diverse, with its various subsidiaries providing a broad range of products and services to a wide set of markets and customers.

The financial statements were compiled under the supervision of KM Kathan CA(SA), AMP (Harvard), the Group's Chief Financial Officer and Executive Director. These were approved and authorised on 19 November 2026.

Functional and presentation currency

The Group's presentation currency is the South African Rand (ZAR)(R). All amounts, unless otherwise stated, are stated in millions of Rand (Rm). The Group used the US Dollar (USD), Zambian Kwacha (ZMW) and the Euro (EUR) in preparing these financial statements:

	USD1	ZMW1	EUR1
2026			
Year-end rate:	**R16,36**	**R0,84**	**R18,59**
Annual average rate:	**R16,55**	**R0,83**	**R19,22**
2025			
Year-end rate:	R17,29	R0,72	R20,32
Annual average rate:	R18,07	R0,69	R19,96

Judgements, estimates and assumptions

The preparation of the financial statements requires management to incorporate the use of estimates. These estimates are used to determine the carrying amounts of certain assets, liabilities, income and expenses and are derived using appropriate measurement techniques, inputs and assumptions. These often require management to use judgements, some of which are significant to the carrying amounts of the related assets and liabilities.

These judgements, estimates and assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. The results of these measurement techniques, inputs and assumptions form the basis of making the judgements about carrying amounts of assets and liabilities that are not readily apparent from other sources.

These estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

The significant judgements and estimates applied are disclosed in note 12, Goodwill and note 13, Lease and loan receivables.

Other judgements are included in the relevant notes to the annual financial statements.

New and amended accounting standards and interpretations

The Group has applied for the first time certain standards and amendments, which are effective for annual periods beginning on or after 01 January 2025.

New pronouncement	Effective date*	Impact on the Group
Lack of exchangeability – Amendments to IAS 21 The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. Where a spot exchange rate is estimated, disclosures are required to enable users to understand how the lack of exchangeability affects, or is expected to affect, the entity's financial performance, financial position and cash flows.	01 January 2025	Not material.

* *Effective for annual reporting periods beginning on or after the effective date, which is the Group's 2026 financial year.*

New and amended accounting standards and interpretations issued but not yet effective

The following standards have been issued but are not yet effective for the year ended 30 September 2026. These standards have not been early adopted by the Group.

New pronouncement	Effective date**	Expected impact on the Group
Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 The amendments clarify that a financial liability is derecognised on the settlement date and introduce an accounting policy option to derecognise financial liabilities settled through an electronic payment system before settlement date, if certain conditions are met. The amendments also clarify the assessment of contractual cash flow characteristics of financial assets with ESG-linked and other similar contingent features, the treatment of non-recourse assets and contractually linked instruments, and require additional IFRS 7 disclosures for financial instruments with contingent features and equity instruments classified at fair value through other comprehensive income.	01 January 2026	The Group is assessing the impact of these amendments.
Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 The amendments update the 'own-use' requirements and the hedge accounting designation requirements for contracts referencing nature-dependent electricity (typically renewable electricity sources such as sun and wind, often structured as Power Purchase Agreements), and add disclosure requirements on the effect of these contracts on financial performance and cash flows.	01 January 2026	The Group is assessing the impact of these amendments.
IFRS 7 – Financial Instruments: Disclosures Annual Improvements to IFRS Accounting Standards – Volume 11: The amendments update the language on unobservable inputs relating to the gain or loss on derecognition and include a cross reference to IFRS 13 Fair Value Measurement. The Guidance on implementing IFRS 7 has also been amended to clarify the disclosure of the deferred difference between fair value and transaction price, and credit risk disclosures.	01 January 2026	Not material.
IFRS 9 – Financial Instruments Annual Improvements to IFRS Accounting Standards – Volume 11: The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, any resulting gain or loss is recognised in profit or loss. The reference to 'transaction price as defined by IFRS 15' has also been replaced with 'the amount determined by applying IFRS 15'.	01 January 2026	Not material.
IFRS 10 – Consolidated Financial Statements Annual Improvements to IFRS Accounting Standards – Volume 11: The amendments clarify that the relationship described in paragraph B74 is just one example of the various relationships that might exist between the investor and other parties acting as de facto agents of the investor, removing the inconsistency with the requirement to use judgement in determining whether other parties are acting as de facto agents.	01 January 2026	Not material.

** *Effective for annual reporting periods beginning on or after the effective date.*

New and amended accounting standards and interpretations *continued*

New pronouncement	Effective date**	Expected impact on the Group
IAS 7 – Statement of Cash Flows Annual Improvements to IFRS Accounting Standards – Volume 11: The amendments replace the term 'cost method' with 'at cost', following the prior deletion of the definition of 'cost method'.	01 January 2026	Not material.
Translation to a Hyperinflationary Presentation Currency – Amendments to IAS 21 The amendments require an entity whose functional currency is non-hyperinflationary, but whose presentation currency is the currency of a hyperinflationary economy, to translate its results and financial position (including comparatives) at the closing rate. The amendments also introduce additional disclosure requirements.	01 January 2027	Not material.
IFRS 18 – Presentation and Disclosure in Financial Statements IFRS 18 replaces IAS 1 – Presentation of Financial Statements. The standard introduces new categories (operating, investing, financing, income taxes and discontinued operations) and subtotals in the statement of profit or loss. It also requires disclosure of management-defined performance measures (as defined) and includes new requirements for the location, aggregation and disaggregation of financial information. Consequential amendments have been made to IAS 7, IAS 8, IAS 33 and IAS 34.	01 January 2027	The Group is assessing the impact of these amendments.
Amendments to the Fair Value Option for Investments in Associates and Joint Ventures – Amendments to IAS 28 The amendments clarify which entities can apply the fair value option in IAS 28, by clarifying that a 'similar entity' includes an entity with a main business activity of investing in particular types of assets as described in IFRS 18. The amendments are applied when an entity first applies IFRS 18.	01 January 2027	Not material.
IFRS 19 – Subsidiaries without Public Accountability: Disclosures The standard allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS Accounting Standards. Amendments issued in August 2025 further reduce the disclosure requirements relating to new standards and amendments issued between February 2021 and May 2024.	01 January 2027	Not material.
IFRS 20 – Regulatory Assets and Regulatory Liabilities IFRS 20 sets out the requirements for the recognition, measurement, presentation and disclosure of regulatory assets, regulatory liabilities, regulatory income and regulatory expense, supplementing the information provided by applying IFRS 15.	01 January 2029	Not material.
Disclosures about Uncertainties in the Financial Statements – Amendments to Illustrative Examples on IFRS 17, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37 The illustrative examples are intended to improve the reporting of climate-related and other uncertainties in the financial statements. The examples illustrate existing requirements in IFRS Accounting Standards and do not add to, or change, existing requirements. The examples have no effective date and entities are entitled to sufficient time to implement any resulting changes.	No effective date	The Group is assessing the impact of these illustrative examples.

*** Effective for annual reporting periods beginning on or after the effective date.*

1. Revenue

Revenue from contracts with customers

Revenue from contracts with customers is derived from both the sale of products and rendering of services.

Products and services

Revenue recognised at a point in time

Revenue is derived from:

- The sale of, *inter alia*, power cables, electrical distribution, protection and control equipment, batteries, digital multi-function printers, radars, fuzes, communication products and navigation equipment.

Revenue recognised over time

Revenue includes service revenue such as print and document solutions, communication products, ICT services and engineering contracts and solution services. Further details on over time revenue have been included in the revenue by segment table below.

When the Group enters into a contract with a customer, the goods and services deliverable under the contract are identified as distinct performance obligations.

Revenue is recognised when the Group satisfies the performance obligation for the related product or service for the customer. This recognition can be:

- Over time for products, mainly in the AE Segment, where the Group's performance obligation results in an asset for a customer without an alternative use and the Group has an enforceable right to payment for the performance completed to date; and
- Over time for services, mainly in the ICT Segment relating to print solutions, consulting, digital solutions, managed and cloud services when the customer simultaneously receives and consumes the benefits provided by the Group's performance. Print solutions revenue is recognised based on volumes consumed by the customer as this best represents the obligations provided to the customer in terms of the contract.

Where the requirements for revenue to be satisfied over time are not met, the Group recognises revenue at a point in time when the customer obtains control of a product or service. For product sales, control is generally transferred at the point when the Group transfers ownership to the customer.

Judgements and estimates applied in the recognition and measurement of revenue from contracts with customers

The following key judgements and estimates are made in applying IFRS 15 – Revenue from Contracts with Customers (IFRS 15):

- Whether performance obligations are satisfied at a point in time or over time;
- Determining whether there is an enforceable right to payment for work completed to date and whether the asset has an alternative use;
- Measuring progress for over time revenue (mainly using input-based measures);
- Estimating total contract costs and outcomes where cost-to-complete methods are applied;
- Assessing the impact of variable consideration, if applicable, including potential customer rebates, penalties, discounts or returns; and
- Allocating transaction prices to multiple performance obligations in bundled contracts.

Certain contracts with customers allow customers discounts if contractual thresholds in those contracts are achieved. Judgement is required in determining whether, and to what extent, these discounts will be utilised and revenue recognised is adjusted accordingly. Consideration is given to the customer payment and settlement history, the extent of credit granted and the economic circumstances of the customer's industry and geographic location.

1. Revenue *continued*

Contract assets and liabilities

Contract assets represent revenue recognised for goods or services transferred to the customer before the customer has paid or is billed. These arise primarily from over time contracts.

Contract liabilities represent advance payments received from customers prior to revenue recognition. A financing component is assessed and recognised where contract timing indicates a significant time delay between transfer of goods/services and payment.

Details of contract assets and liabilities are disclosed in:

- Note 16: Trade and other receivables; and
- Note 23: Trade and other payables, contingent consideration and contract liabilities.

Other revenue

Interest earned on lease and loan receivables

The Group recognises interest earned on lease and loan receivables using the implicit interest rate. The accounting policy for the interest earned on lease and loan receivables is included in note 13, Lease and loan receivables.

Rental revenue

Rental revenue from operating leases is recognised on a straight-line basis over the lease term.

Revenue by segment

The Group considers itself the principal in all revenue scenarios and recognises revenue on a gross basis, net of VAT, discounts and rebates granted to customers. There are no material variable consideration or significant financing components due to the short-term basis of the revenue terms.

Revenue is recognised only when the reversal risk is minimal, ensuring that the amount recognised is highly probable to not be reversed.

The revenue recognition policy is applied consistently across segments.

EE Segment

Revenue Category	Description of Goods/Services	Timing of Recognition	Revenue Recognition
Sale of products	Energy, power and telecommunication products such as electrical conductors, power cables, accessories, low-voltage electrical distribution, protection and control equipment.	At a point in time	Recognised when the products are delivered to the customer.
Service revenue	Turnkey installation, testing and maintenance of medium and high-voltage cable systems.	Over time	Recognised using the input cost incurred method. The input method is calculated by comparing the current cost incurred to the total estimated cost per the contract. This estimate is initially based on a proposal provided to the client and the final contract. This method is considered to be appropriate as it depicts the best estimate of revenue based on costs incurred through the installation, testing and maintenance process.

1. Revenue *continued*

Revenue by segment *continued*

ICT Segment

Revenue Category	Description of Goods/Services	Timing of Recognition	Revenue Recognition
Sale of products	Office equipment, communication equipment, automation products and related devices.	At a point in time	Recognised when the products are delivered to the customer.
Service revenue	Cloud-based virtual private branch exchange (vPBX) offerings, hosted call recording and business internet access products.	Over time	Recognised when the service is rendered.
Service revenue	Converged networking, communications and security solutions.	At a point in time for product delivery; over time for maintenance services	Recognised based on satisfaction of performance obligations: a. Installation: Recognised at a point in time when equipment is installed. b. Maintenance services: Recognised over time based on costs incurred.
Service revenue	Wireless, fibre, satellite and LTE connectivity solutions.	Over time for services; at a point in time for products	Judgement is applied to determine whether goods and services are separately identifiable in the contract. If not, revenue is recognised over time on a straight-line basis. If separate, product sales are recognised on delivery and service revenue is recognised over time on a straight-line basis as benefits are consumed.
Service revenue	Consulting services, digital solutions, managed services and cloud services.	Over time	Recognised based on actual service rendered (e.g. consulting hours spent). For fixed-price contracts, the customer pays the fixed amount based on a payment schedule. If the services rendered by the Group exceed the payment, a contract asset is recognised. If the payments exceed the services rendered, a contract liability is recognised.

AE Segment

Revenue Category	Description of Goods/Services	Timing of Recognition	Revenue Recognition
Sale of products	Military and commercial products including technology solutions, radar solutions, communications, robotic development and energy storage.	At a point in time	Recognised when the products are delivered to the customer.
Service revenue	Military and defence solutions including remote-controlled stabilised weapon platforms, search and tracking radar systems.	Over time	Recognised using the input cost incurred method. The input method is calculated by comparing the current cost incurred to the total estimated cost per the contract. This estimate is initially based on a proposal provided to the client and the final contract. This method is considered to be appropriate as it depicts the best estimate of revenue based on costs incurred through the solution development, testing and installation process.
Service revenue	Turnkey electronic manufacturing services.	At a point in time	Recognised when the final delivery has occurred and the customer is invoiced.

Analysis of revenue

Refer to the Segmental Analysis for the detailed revenue analysis.

2. Operating profit

Rm	2026 EE	ICT	AE	Other	Total
Operating profit is arrived at as follows:					
Revenue from continuing operations	7 612	3 696	2 240	6	13 554
Total revenue from operations	7 612	3 696	2 240	6	13 554
Items included in operating profit					
Changes in inventory	(6 173)	(1 275)	(735)	–	(8 183)
Employee costs	(829)	(1 510)	(660)	(113)	(3 112)
Salaries and wages	(708)	(1 454)	(630)	(89)	(2 881)
Medical aid and retirement fund contributions	(77)	(25)	(14)	(2)	(118)
Other staff costs	(41)	(26)	(10)	(4)	(81)
Share-based payment (expense)/income in respect of the Group's:					
CSP	(2)	(4)	(5)	6	(5)
Retention Plan	(1)	(1)	(1)	(6)	(9)
Employee Share Ownership Plan	–	–	–	(18)	(18)
Fair value remeasurements	–	3	–	–	3
Gain on put option liability	–	3	–	–	3
Auditors' remuneration	(8)	(16)	(9)	(9)	(42)
Audit fees	(8)	(15)	(8)	(8)	(39)
Other fees	–	(1)	(1)	(1)	(3)
Impairment of financial assets	(12)	(23)	(8)	–	(43)
Credit write-off	–	(15)	–	–	(15)
Expected credit losses	(12)	(8)	(8)	–	(28)

Rm	2026 EE	ICT	AE	Other	Total
Net forex (losses)/gains	(36)	(5)	59	–	18
Net realised forex (losses)/gains	(30)	(5)	57	–	22
Net unrealised forex (losses)/gains	(6)	–	2	–	(4)
Other income	5	17	7	2	31
Lease modification	–	28	–	–	28
(Loss)/profit on disposal of property, plant and equipment and intangible assets	(1)	1	–	(1)	(1)
Operating lease charges	(4)	(2)	(4)	–	(10)
Research and development	(1)	–	(209)	–	(210)
Impairment of goodwill	–	–	(67)	–	(67)
Reversal of impairment of property, plant and equipment and right-of-use assets	–	–	–	2	2
Gross other operating expenses	(276)	(209)	(223)	(58)	(766)
EBITDA[1]	277	705	391	(171)	1 202
The following additional disclosable items have been included in arriving at operating profit:					
Depreciation and amortisation	(67)	(175)	(100)	(8)	(350)
Operating profit as per the statement of profit or loss	210	530	291	(179)	852

[1] *Earnings before net interest, tax, depreciation and amortisation (EBITDA). EBITDA includes interest income earned on lease and loan receivables in the ICT Segment.*

2. Operating profit *continued*

Rm	2025 Re-presented EE	ICT	AE	Other	Total
Operating profit is arrived at as follows:					
Revenue from continuing operations	7 364	3 903	2 610	4	13 881
Revenue from discontinued operation	–	–	75	–	75
Total revenue from operations	7 364	3 903	2 685	4	13 956
Items included in operating profit					
Changes in inventory	(5 776)	(1 297)	(1 062)	–	(8 135)
Employee costs	(783)	(1 538)	(678)	(74)	(3 073)
Salaries and wages	(682)	(1 464)	(644)	(98)	(2 888)
Medical aid and retirement fund contributions	(75)	(26)	(13)	(2)	(116)
Other staff costs	(23)	(46)	(17)	(4)	(90)
Share-based payment (expense)/income in respect of the Group's:					
CSP	(2)	(2)	(3)	–	(7)
Retention Plan	(1)	–	(1)	–	(2)
Employee Share Ownership Plan	–	–	–	30	30
Fair value remeasurements	–	(2)	–	–	(2)
Loss on contingent consideration	–	(3)	–	–	(3)
Gain on put option liabilities	–	1	–	–	1
Auditors' remuneration	(8)	(15)	(8)	(9)	(40)
Audit fees	(8)	(14)	(7)	(8)	(37)
Other fees	–	(1)	(1)	(1)	(3)
(Impairment)/reversal of impairment of financial assets	(3)	(3)	10	–	4
Credit write-off	(3)	(10)	–	–	(13)
Expected credit losses	–	7	10	–	17
Net forex (losses)/gains	(7)	(8)	68	–	53
Net realised forex (losses)/gains	(1)	(8)	14	–	5
Net unrealised forex (losses)/gains	(6)	–	54	–	48
Other income	10	29	13	2	54
Insurance income	–	–	–	9	9
Lease modification	–	28	–	–	28
Profit/(loss) on disposal of subsidiaries	–	4	(60)	–	(56)
Interest incurred to finance the lease and loan receivables	–	(8)	–	–	(8)
Operating lease charges	(5)	(17)	(5)	–	(27)
Research and development	–	–	(222)	–	(222)
Reversal of impairment/(impairment) of property, plant and equipment and right-of-use assets	13	–	(21)	(3)	(11)
Gross other operating expenses	(281)	(249)	(241)	(15)	(786)
EBITDA[1]	524	827	479	(86)	1 744
The following additional disclosable items have been included in arriving at operating profit:					
Depreciation and amortisation	(60)	(187)	(111)	(11)	(369)
Total operating profit	464	640	368	(97)	1 375
Operating loss from discontinued operation	–	–	140	–	140
Operating profit as per the statement of profit or loss	464	640	508	(97)	1 515

[1] *Earnings before net interest, tax, depreciation and amortisation (EBITDA). EBITDA includes interest income earned on lease and loan receivables in the ICT Segment.*

3. Interest and dividend income

Dividends are recognised in the statement of profit or loss when the right to receive payment has been established.

Interest on investments and lease and loan receivables is calculated using the effective interest method.

Rm	2026	2025
Dividend income	–	8
Interest earned on financial assets:		
Bank deposits	**40**	60
Other assets	**28**	41
Interest and dividend income as per the statement of profit or loss	**68**	109
Interest earned on lease and loan receivables included in revenue	**348**	363
Total interest and dividend income	**416**	472

4. Interest expense

Interest expense is recognised using the effective interest method.

Rm	2026	2025
Borrowings and supplier finance arrangements	**125**	151
Lease liabilities	**24**	32
Interest expense as per the statement of cash flows	**149**	183
Unwinding of capitalised transaction costs	**2**	–
Total interest expense	**151**	183
Less: interest expense in discontinued operation	**–**	(2)
Interest expense as per the statement of profit or loss	**151**	181
Interest incurred to finance the lease and loan receivables (included in operating expenses as this relates to the Group's finance business)	**–**	8
Total interest expense	**151**	189

5. Tax

Tax comprises both the current tax payable on the taxable income for the year and the allowance for deferred tax, using the tax rates enacted at the reporting date together with any adjustment to tax payable in respect of previous years.

Rm	Notes	2026	2025
South African current tax:			
Current year		**249**	325
Prior year		**(3)**	3
South African deferred tax:			
Current year	14	**(1)**	26
Prior year	14	**4**	(1)
		249	353
Foreign current tax[1]:			
Current year		**19**	31
Prior year		**1**	–
Foreign deferred tax[1]:			
Current year	14	**(11)**	4
Prior year	14	**(1)**	–
Total tax		**257**	388

[1] *The foreign current tax and foreign deferred tax has been disaggregated to show current and prior year.*

5. Tax *continued*

Tax rate reconciliation – continuing operations

	2026 %	2025 %
South African normal tax rate	**27,0**	27,0
Movement in rate of tax due to:		
Dividend income	**–**	(0,1)
Non-taxable income		
Fair value remeasurement gain on put option liability	**(0,1)**	(0,1)
Profit on disposal of subsidiaries	**–**	(0,1)
Other non-taxable income and special deductions[1]	**(0,2)**	(0,3)
Research and development allowance	**(0,9)**	(0,7)
Learnership allowance[1]	**(0,7)**	(0,3)
Disallowable expenses		
Share-based payment expense transactions	**0,4**	0,2
Impairment of goodwill	**2,3**	–
Fair value remeasurement loss on put option liability	**–**	0,1
Fair value remeasurement loss on contingent consideration	**–**	0,1
Consulting fees	**0,6**	0,1
Legal fees	**0,1**	0,1
Other disallowable expenses[2]	**2,7**	1,0
Effect of foreign tax rates[3]	**(1,1)**	(0,3)
Deferred tax asset not recognised in loss-making subsidiaries	**2,7**	0,2
Prior year tax	**0,2**	0,2
Other[4]	**0,4**	(0,2)
Effective rate of tax – continuing operations	**33,4**	26,9

1 *Learnership allowance was excluded from other non-taxable income and special deductions and disclosed separately in the current year. Prior year presentation has been adjusted accordingly.*
2 *Includes disallowable expenses such as donations and non-operating expenses.*
3 *The South African tax rate is used to adjust for the effect of tax in other jurisdictions.*
4 *Includes withholding tax and capital gains tax.*

Deferred tax asset not recognised

Deferred tax assets have not been recognised in respect of the following items as it is not probable that future taxable profit will be available.

Rm	2026	2025
Calculated tax losses for the year (before applying the applicable tax rate)		
Tax losses incurred by subsidiaries	**165**	76
Recognised as deferred tax	**89**	64
Deferred tax asset not recognised[1]	**76**	12

1 *These tax losses are available to be offset against future taxable income and do not expire.*

6. Summarised financial information of joint venture

Joint ventures are joint arrangements where the Group has joint control and joint rights to the net assets with a joint venture partner.

Judgements in determining significant influence

The following judgements are applied to determine if the Group has joint control or significant influence over an entity:

- Governance arrangements: Whether the Group has representation in executive positions or on the board of directors;
- Rights granted: The nature of substantive or protective rights granted to shareholders regarding the entity's relevant activities; and
- Exposure to variable returns: Whether the Group is exposed to or has rights to variable returns from its involvement with the entity.

Equity method of accounting

The Group accounts for its interest in its joint venture using the equity method. The Group's interest in its joint venture is initially recognised at cost and subsequently the Group recognises, in its statement of profit or loss or other comprehensive income, its share of the profit or loss and other comprehensive income of its joint venture.

The dividends received are deducted from the carrying amount of the investment.

6. Summarised financial information of joint venture *continued*

Analysis of the Group's interest in the joint venture

The table below sets out the movement in the carrying amount of the Group's interest in its joint venture, Lumika Renewables (Pty) Ltd (Lumika):

	Joint venture	
Rm	**2026**	2025
Carrying amount as at 1 October	**189**	189
Share of joint venture loss per the statement of profit or loss	**(33)**	–
Carrying amount as at 30 September	**156**	189

The Group's unrecognised cumulative loss remained at R19 million (2025: R19 million).

				Interest %	
Entity name	Nature of relationship	Nature of activity	Place of business	**2026**	2025
Lumika Renewables (Pty) Ltd	Joint venture	Renewable energy solutions in the form of solar and hybrid build-own-operate projects	Newlands, Cape Town, Western Cape, South Africa	**50,1**	50,1

	2026		**2025**	
Rm	**Total**	**Group's share**	Total	Group's share
Extract from the statement of profit or loss and other comprehensive income				
Revenue	**338**	**169**	479	240
Depreciation and amortisation	**(54)**	**(27)**	(55)	(28)
Interest income	**3**	**2**	9	5
Interest expense	**(35)**	**(18)**	(26)	(13)
Other expenses	**(153)**	**(77)**	(129)	(65)
Tax charge	**(27)**	**(14)**	(4)	(2)
Loss after tax for the year	**(66)**	**(33)**	–	–
Other comprehensive income	**–**	**–**	–	–
Total comprehensive income	**(66)**	**(33)**	–	–
Extract from the statement of financial position				
Non-current assets	**935**	**468**	754	378
Current assets (excluding cash)	**201**	**101**	211	106
Cash and cash equivalents	**106**	**53**	119	60
Total assets	**1 242**	**622**	1 084	543
Non-current financial liabilities	**(432)**	**(216)**	(279)	(140)
Other non-current liabilities	**(13)**	**(7)**	(19)	(10)
Current financial liabilities	**(140)**	**(70)**	(51)	(26)
Other current liabilities	**(41)**	**(21)**	(55)	(28)
Equity	**(616)**	**(308)**	(680)	(341)

6. Summarised financial information of joint venture *continued*

Reconciliation of equity share to investment in joint venture

Rm	2026	2025[1]
Group's share of total equity	**308**	341
Adjustments of Terra Firma Solutions (Pty) Ltd equity interest in Lumika	**(73)**	(73)
Unrecognised share of losses	**19**	19
Profit on disposal of Terra Firma Solutions (Pty) Ltd not recognised	**(98)**	(98)
Carrying amount of Group's interest in joint venture as at 30 September	**156**	189

[1] *The 2025 disclosure has been re-presented to align with the current year disclosure.*

7. Discontinued operation

The disposal of the discontinued operation, Blue Nova Energy (Pty) Ltd, was completed in the 2025 financial year. No adjustments or events occurred after the reporting period.

Summarised statement of profit or loss

Rm	2025
Revenue	75
Operating expenses[1]	(215)
Operating loss before impairment of financial assets	(140)
Reversal of impairment of financial assets	–
Operating loss	(140)
Interest expense	(2)
Loss before tax	(142)
Tax	–
Loss after tax	(142)
Loss for the year attributable to:	
Non-controlling interests	(41)
Equity holders of Reunert	(101)
Earnings per share (cents)	
Basic	(64)
Diluted	(61)

[1] *Included in operating expenses is the Group's loss on disposal of R60 million.*

Summarised statement of cash flows

Rm	2025
Net cash flows from:	
Operating activities	8
Investing activities	(29)
Financing activities	21
Net cash flows	–

Summarised statement of financial position and loss on disposal

Rm	2025
Net assets disposed:	
Inventory	43
Trade and other receivables	4
Non-controlling interests	44
Lease liabilities	(12)
Provisions	(10)
Trade and other payables	(7)
Contract liabilities	(2)
Net carrying amount disposed of	60
Cash outflow	–
Consideration received	–
Less: cash on hand	–
Loss on disposal of subsidiary	(60)

8. Number of shares and earnings used to calculate earnings per ordinary share (EPS)

Rm	2026	2025
Weighted average number of ordinary shares in issue, net of empowerment and treasury shares[1], for basic earnings and headline earnings per share (millions of shares)	**157**	157
Adjusted by the dilutive effect of unexercised share options granted (millions of shares)	**4**	9
Weighted average number of ordinary shares for diluted basic and diluted headline earnings per share (millions of shares)	**161**	166
Profit/(loss) for the year attributable to equity holders of Reunert (earnings used to determine earnings per ordinary share and diluted earnings per share) from:		
Continuing operations	**466**	1 027
Discontinued operation	**–**	(101)

[1] *The empowerment shares relate to Reunert Limited shares held by Bargenel Investments (Pty) Ltd (Bargenel). The treasury shares relate to shares held by the Group's treasury company Julopro (Pty) Ltd (Julopro). These entities are consolidated by the Group.*

9. Headline earnings per share

Rm	Notes	2026	2025
Profit attributable to equity holders of Reunert – from continuing operations		**466**	1 027
Headline earnings are determined by eliminating the effect of the following items from attributable earnings:			
Net impairment/(reversal of impairment) of non-financial assets		**66**	(4)
Goodwill	12	**67**	–
Property, plant and equipment	2, 10	**(2)**	(10)
Tax effect		**1**	3
Non-controlling interest		**–**	3
Profit on disposal of subsidiaries	2, 29	**–**	(4)
Net loss/(profit) on disposal of non-financial assets		**–**	–
Property, plant and equipment and intangible assets	2	**1**	–
Property, plant and equipment and intangible assets (share from equity-accounted investee)		**(1)**	–
Tax effect		**–**	–
Headline earnings – from continuing operations		**532**	1 019
Loss attributable to equity holders of Reunert – from discontinued operation		**–**	(101)
Headline earnings are determined by eliminating the effect of the following items from attributable earnings:			
Impairment of non-financial assets		**–**	11
Property, plant and equipment	2, 10	**–**	9
Right-of-use assets	2, 10	**–**	12
Tax effect		**–**	–
Non-controlling interest		**–**	(10)
Loss on disposal of subsidiary	2, 7	**–**	60
Headline earnings – from discontinued operation		**–**	(30)

9. Headline earnings per share *continued*

Rm	Notes	2026	2025
Headline earnings per share (cents) from:			
Continuing operations	8	**339**	649
Discontinued operation	8	**–**	(19)
Headline earnings per share (cents)		**339**	630
Diluted headline earnings per share (cents) from:			
Continuing operations	8	**330**	614
Discontinued operation	8	**–**	(18)
Diluted headline earnings per share (cents)		**330**	596

Headline earnings have been determined in terms of Circular 1/2023 Headline Earnings issued by The South African Institute of Chartered Accountants.

10. Property, plant and equipment, right-of-use assets and investment property

Property, plant and equipment

The Group's portfolio includes furniture, computer equipment, vehicles, land, buildings and plant and equipment (PPE), as well as investment properties. Furniture and computer equipment are included in the plant, equipment and vehicles category.

Investment properties are held for rental income or capital appreciation, while owner-occupied properties are used in the Group's operations.

Recognition and measurement

PPE and investment properties are initially recognised at cost, including purchase price and incidental costs. Subsequent costs are capitalised if it is probable that future economic benefits will flow to the Group and the cost can be reliably measured; all other expenses are recognised as incurred. PPE is measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

The fair value of the Group's investment property at 30 September 2026 has been determined on the basis of valuations carried out at 30 September 2026 by independent valuers, Propval Property Valuation Services (Pty) Ltd (Propval), who are not a related party to the Group. Propval is a member of the South African Institute of Valuers and has the appropriate qualifications and the relevant experience to value the nature and type of investment properties being valued. The fair value of the Group's freehold investment property amounted to R15 million (2025: R15 million) at 30 September 2026.

Depreciation and impairment

Depreciation is calculated on a straight-line basis over the estimated useful lives of assets. The depreciation method, useful lives and residual values are reviewed annually and adjusted prospectively. Depreciation begins once the assets are available for their intended use as determined by management.

PPE and investment properties are tested for impairment under IAS 36. If the carrying amount exceeds the recoverable amount (the higher of fair value less costs of disposal or value in use), an impairment loss is recognised in the statement of profit or loss.

Component assets

In the Group's capital-intensive EE and AE Segments, parts or components of PPE require regular replacement. Significant components of PPE with different useful lives are depreciated separately. The cost of replacing these parts is capitalised when it's probable that future benefits will flow to the Group, with replaced parts derecognised.

Derecognition

PPE and investment property are derecognised on disposal or when no future economic benefit is expected from the continued use of the asset and the profit or loss on disposal is recognised in the statement of profit or loss.

Work in progress assets

In the EE and AE Segments, capital projects under construction and not yet available for use are classified as work in progress (WIP). WIP is carried at cost and not depreciated until the assets are ready for use.

10. Property, plant and equipment, right-of-use assets and investment property *continued*

Right-of-use assets

Recognition and measurement

The Group assesses whether a contract contains a lease at inception. For leases where the Group is the lessee, a right-of-use asset and a corresponding lease liability are recognised, except for short-term leases (12 months or less) and low-value assets (e.g. tablets, personal computers, office furniture, telephones) with a threshold below R100 000 per lease. For these, lease payments are recognised as operating expenses on a straight-line basis, unless another systematic basis more accurately reflects the consumption of economic benefits. Judgement is applied for contracts related to the use of fibre and fixed telecommunications lines, in the ICT Segment, to determine if the Group controls the line and therefore has a lease.

Right-of-use assets are initially measured at:

- The present value of future lease payments, discounted at the Group's incremental borrowing rate; and
- Any initial direct costs incurred.

Depreciation and impairment

The right-of-use asset is depreciated on a straight-line basis over the shorter of the asset's useful life or the lease term if ownership does not pass. It is measured at cost less accumulated depreciation and impairment, adjusted for remeasurements of the lease liability.

Right-of-use assets are tested for impairment under IAS 36. If the carrying amount exceeds the recoverable amount (the higher of fair value less costs of disposal or value in use), an impairment loss is recognised in the statement of profit or loss.

Lease modifications

Lease modifications are changes to the scope or consideration of a lease not included in the original terms.

Modifications are differentiated between:

- Remeasurements: If the modification is not a lease modification (for example, an extension of lease term under original terms); and
- Lease modifications: If the modification results in a new lease or changes to the lease's scope or consideration.

Lease modifications are generally seen in the ICT Segment for multi-functional printer (MFP) leases. If the modification adds scope and the consideration reflects the standalone price, it is treated as a new lease. If the scope of the lease is reduced, the carrying amount of the right-of-use asset is adjusted, with a gain or loss recognised in profit or loss.

For lease modifications that do not result in a new lease, the lease liability is remeasured to reflect the change in lease payments using the discount rate at the effective date of modification. A decrease in the lease scope results in a reduction of the lease liability, with a corresponding adjustment to the right-of-use asset.

Derecognition

Right-of-use assets are derecognised on disposal or when no future economic benefit is expected from the continued use of the asset and the profit or loss on disposal is recognised in the statement of profit or loss.

Useful lives per category and segment

Years	EE	ICT	AE	Other
Owner-occupied leasehold buildings	50	3 – 5	5 – 6	–
Owner-occupied freehold buildings	20	–	–	50
Plant, equipment and vehicles	3 – 20	2 – 8	3 – 15	3 – 20
Right-of-use assets	3 – 5	3 – 6	2 – 10	3 – 5
Investment property	–	–	–	50

10. Property, plant and equipment, right-of-use assets and investment property *continued*

Summary of property, plant and equipment

Rm	Owner-occupied freehold land and buildings	Owner-occupied leasehold buildings	Plant, equipment and vehicles	Capital work in progress	Total property, plant and equipment	Investment property
			2026			
Cost	226	58	1 929	41	2 254	15
Accumulated depreciation and impairments	84	15	1 285	–	1 384	–
Net carrying amount as at 1 October	142	43	644	41	870	15
Items disclosed in the statement of cash flows						
Additions – Expansion	12	–	59	–	71	–
Additions – Replacement	–	1	40	19	60	–
Depreciation	(6)	(4)	(134)	–	(144)	–
Disposals – Cost	–	–	(155)	–	(155)	–
Disposals – Accumulated depreciation	–	–	151	–	151	–
Transfer between categories	3	–	40	(43)	–	–
Reversal of impairment	2	–	–	–	2	–
Exchange rate difference	–	6	3	3	12	–
Cost	242	65	1 924	20	2 251	15
Accumulated depreciation and impairments	89	19	1 276	–	1 384	–
Net carrying amount as at 30 September	153	46	648	20	867	15

10. Property, plant and equipment, right-of-use assets and investment property *continued*

Summary of property, plant and equipment *continued*

Rm	Owner-occupied freehold land and buildings	Owner-occupied leasehold buildings	Plant, equipment and vehicles	Capital work in progress	Total property, plant and equipment	Investment property
			2025			
Cost	223	50	1 862	36	2 171	15
Accumulated depreciation and impairments	71	12	1 280	–	1 363	–
Net carrying amount as at 1 October	152	38	582	36	808	15
Items disclosed in the statement of cash flows						
Additions – Expansion	–	4	95	–	99	–
Additions – Replacement	3	–	65	21	89	–
Depreciation	(10)	(4)	(128)	–	(142)	–
Disposals – Cost	–	(1)	(108)	–	(109)	–
Disposals – Accumulated depreciation	–	1	102	–	103	–
Disposal of subsidiaries – Cost	–	–	(25)	–	(25)	–
Disposal of subsidiaries – Accumulated depreciation	–	–	23	–	23	–
Transfers						
Transfer from inventory	–	–	16	–	16	–
Transfer between categories	–	1	17	(18)	–	–
Impairment	(3)	–	(9)	–	(12)	–
Reversal of impairment	–	–	13	–	13	–
Exchange rate difference	–	4	1	2	7	–
Cost	226	58	1 929	41	2 254	15
Accumulated depreciation and impairments	84	15	1 285	–	1 384	–
Net carrying amount as at 30 September	142	43	644	41	870	15

10. Property, plant and equipment, right-of-use assets and investment property *continued*

Summary of right-of-use assets

Rm	2026	2025
Cost	**591**	589
Accumulated depreciation and impairments	**381**	331
Net carrying amount as at 1 October	**210**	258
Items disclosed in the statement of cash flows		
Depreciation	**(94)**	(105)
Acquisition of businesses	**1**	–
Disposal of subsidiaries	**–**	(5)
Capitalised right-of-use assets	**86**	64
Remeasurement of right-of-use asset	**11**	10
Impairment	**–**	(12)
Cost	**550**	591
Accumulated depreciation and impairments	**336**	381
Net carrying amount as at 30 September	**214**	210

Classes of right-of-use assets

	Carrying amount		Depreciation	
Rm	2026	2025	2026	2025
Properties	**102**	140	**62**	72
Plant	**104**	66	**29**	30
Motor vehicles	**–**	–	**–**	1
Equipment	**8**	4	**3**	2
	214	210	**94**	105

Commitments

Rm	2026	2025
Capital commitments in respect of property, plant and equipment		
• Contracted	**13**	12
• Authorised but not yet contracted	**22**	63
Total capital commitments in respect of property, plant and equipment	**35**	75

The commitments relating to operating leases were immaterial for the Group for the 2026 financial year.

Capital commitments will be funded through cash generated from operations.

11. Intangible assets

The Group's significant intangible assets are primarily held in the AE and ICT Segments. These include computer software, customer lists, models, designs and prototypes, capitalised development costs, brand names, copyright, and developed intellectual property, all held as strategic assets to generate future revenue.

Recognition and measurement

Intangible assets are initially recognised at cost and subsequently measured at cost less accumulated amortisation and impairment, in line with IAS 38 – Intangible Assets. Internally generated intangible assets are capitalised if they meet the recognition criteria, including technical and commercial feasibility and the ability to reliably measure costs. If these criteria are not met, development costs, including research costs, are expensed in the period incurred.

11. Intangible assets *continued*

Development costs

Development costs are capitalised only when the project is technically and commercially feasible, and the Group has sufficient resources to complete the development. Research costs, which are associated with the initial exploration of new scientific or technical knowledge, are considered part of development costs and are expensed in the period incurred. If development costs do not meet the capitalisation criteria, they are also expensed.

Acquired intangible assets

Intangible assets acquired in a business combination, such as customer lists and order books, are initially recognised at fair value at the acquisition date. These are then amortised and tested for impairment in the same way as separately acquired intangible assets.

Work in progress

Work in progress includes assets under construction or development not yet ready for use. These are measured at cost, not amortised and are tested for impairment until available for use, at which point amortisation commences.

Amortisation and impairment

Intangible assets with finite lives are amortised on a straight-line basis, except for models, designs and prototypes in the Group's tactical communication business, which uses a units of production method to better reflect the consumption pattern of expected future economic benefits. Useful lives are reviewed annually and any changes in estimates are accounted for prospectively. Residual values are assumed to be zero.

Intangible assets are tested for impairment, in terms of IAS 36, when events suggest that their carrying amount may not be recoverable. An impairment is recognised in the statement of profit or loss if the carrying amount exceeds the recoverable amount (higher of fair value less costs of disposal and value in use).

Derecognition

Intangible assets are derecognised on disposal or when no future economic benefits are expected. The profit or loss from derecognition is recognised in the statement of profit or loss as the difference between the net disposal proceeds and the carrying amount.

Judgement, estimates and assumptions for customer lists

For customer lists acquired in a business combination, the useful life is assessed based on factors such as:

- Customer contract duration and retention history;
- Competitor activity and technological advances; and
- Estimated cash flows from customers.

Useful lives per category and segment

Years	EE	ICT	AE	Other
Computer software	3 – 12	2 – 5	2 – 5	15
Customer lists and order books	–	5 – 10	5 – 7	–
Models, designs and prototypes	–	–	6 – 10	–
Other intangibles	10 – 20	3 – 10	3 – 15	58

11. Intangible assets *continued*

Summary of intangible assets

Rm	Computer software	Customer lists and order books	Models, designs and prototypes	Other intangibles	Total
2026					
Cost	**182**	**565**	**272**	**362**	**1 381**
Accumulated amortisation and impairments	**114**	**247**	**105**	**186**	**652**
Net carrying amount as at 1 October	**68**	**318**	**167**	**176**	**729**
Items disclosed in the statement of cash flows					
Acquisition of businesses	**–**	**66**	**–**	**–**	**66**
Additions – Expansion	**3**	**–**	**11**	**26**	**40**
Additions – Replacement	**–**	**–**	**–**	**3**	**3**
Amortisation	**(20)**	**(61)**	**(9)**	**(22)**	**(112)**
Disposals – Cost	**(4)**	**–**	**–**	**(3)**	**(7)**
Disposals – Accumulated amortisation	**4**	**–**	**–**	**–**	**4**
Transfer between categories	**16**	**3**	**–**	**(19)**	**–**
Exchange rate difference	**(1)**	**–**	**–**	**(1)**	**(2)**
Cost	**197**	**631**	**283**	**368**	**1 479**
Accumulated amortisation and impairments	**131**	**305**	**114**	**208**	**758**
Net carrying amount as at 30 September	**66**	**326**	**169**	**160**	**721**
2025					
Cost	200	572	262	391	1 425
Accumulated amortisation and impairments	128	196	97	185	606
Net carrying amount as at 1 October	72	376	165	206	819
Items disclosed in the statement of cash flows					
Additions – Expansion	8	–	10	13	31
Additions – Replacement	5	–	–	1	6
Amortisation	(22)	(60)	(8)	(32)	(122)
Disposals – Cost	(35)	(7)	–	(1)	(43)
Disposals – Accumulated amortisation	35	7	–	–	42
Disposal of subsidiaries – Cost	(1)	–	–	(33)	(34)
Disposal of subsidiaries – Accumulated amortisation	1	–	–	33	34
Transfer between categories	6	2	–	(8)	–
Exchange rate difference	(1)	–	–	(3)	(4)
Cost	182	565	272	362	1 381
Accumulated amortisation and impairments	114	247	105	186	652
Net carrying amount as at 30 September	68	318	167	176	729

11. Intangible assets *continued*

Other intangibles consist of:

Rm	2026	2025
Internally developed intellectual property for generation of future revenue	**73**	71
Brand names	**30**	38
Capitalised development costs	**31**	40
Lease right	**26**	27
	160	176

12. Goodwill

Goodwill arises from a business combination and is measured as the sum of the consideration transferred to the seller, plus the amount of any non-controlling interests recognised through the transaction and the fair value of the Group's previously held equity interest in the acquiree, if any, less the net of the acquisition date fair value of the identifiable assets acquired (including any intangible assets) and the fair value of any liabilities and contingent liabilities assumed.

Rm	Notes	2026	2025
Cost		**1 264**	1 325
Accumulated impairment		**(142)**	(195)
Net carrying amount as at 1 October		**1 122**	1 130
Acquisition of businesses	28	**78**	–
Disposal of subsidiaries – Cost		**–**	(61)
Disposal of subsidiaries – Accumulated impairment		**–**	53
Impairment		**(67)**	–
Cost		**1 342**	1 264
Accumulated impairment		**(209)**	(142)
Net carrying amount as at 30 September		**1 133**	1 122

Goodwill impairment testing

The recoverable amount of the cash-generating units (CGUs) to which goodwill is attributable is determined as the higher of their fair value less costs of disposal or value in use. Value in use is determined by discounting expected future cash flows covering a five-year period and then incorporating a terminal value for the CGUs. An impairment loss is recognised for the amount by which the carrying amount exceeds its recoverable amount.

Judgements

Management uses cash flow projections covering a five-year period and considers this period to be appropriate based on the long-term nature of the Group's infrastructure and operating model. The required cash flow projections are the most recent financial budget and forecasts prepared by management. The most recent financial budget is the Group's 2027 budget, which was approved by the Board in August 2026. Cash flows beyond the five-year period are extrapolated for purposes of determining the terminal value using the estimated growth rates stated below.

Estimates and assumptions

Management calculates discount rates to derive pre-tax discount rates that reflect the current market assessments of the time value of money and the risks specific to the CGUs. The growth rates used were generally consistent with the long-term average growth rates for each of the markets in which the respective CGU operated.

CGUs have been determined at the lowest level of activity which results in cash flows considered largely independent from other activities generating separate cash flows. These are at a business unit level, being the level at which Group segment executive management monitors and evaluates the results of performance against pre-determined targets.

The discount rates and terminal growth rates were determined as follows:

- The initial discount rate used is the weighted average cost of the different components of capital, being debt and equity (WACC). This is consistent with international best practice and covers the different industries in which the Group operates. This initial discount rate is then converted to the pre-tax discount rate as required by IAS 36 using an appropriate methodology. Where appropriate, specific risk factors within CGUs are incorporated into the discount rate; and
- The terminal growth rate of 4% has been applied across all the CGUs. This is used to extrapolate the cash flow projections beyond the five-year forecast period.

The discount rates of Omnigo and Reutech Communications have been adjusted for specific risks relating to these CGUs. A risk premium of 1,5% was applied to the discount rates for these CGUs to reflect forecasting risks associated with customer dependency and concentration, as well as the impact of the conflict in the Middle East on the value and timing of orders and the resulting cash flows. This has resulted in the goodwill of R40 million in Omnigo and R27 million in Reutech Communications being fully impaired.

12. Goodwill *continued*

Goodwill impairment testing *continued*

The following information summarises the individual assumptions used to test for impairment of goodwill at a CGU level, using the value-in-use method.

	Discount rate (pre-tax) 2026 %	Discount rate (pre-tax) 2025 %	**Average revenue growth rate 2026 %**	Average revenue growth rate 2025 %	**Net carrying amount 2026 Rm**	Net carrying amount 2025 Rm
Significant CGUs						
ICT						
Nashua Office Automation	**22,5**	21,3	**4,5**	7,0	**186**	186
Quince Capital	**13,3**	13,1	**5,6**	1,0	**124**	124
ECN[1]	**–**	18,0	**–**	5,0	**–**	140
Reunert Connect[1]	**15,0**	15,9	**8,7**	9,0	**310**	170
IQbusiness[2]	**19,5**	20,1	**10,5**	8,0	**411**	333
AE						
Omnigo	**27,3**	23,8	**10,0**	17,0	**–**	40
Reutech Communications	**23,6**	20,5	**23,0**	8,0	**–**	27
Etion Create	**21,7**	21,3	**15,0**	10,0	**87**	87
					1 118	1 107
Other[3]	**21,1 – 22,1**	20,1 – 21,7	**4,0 – 11,0**	4,0 – 11,0	**15**	15
Net carrying amount as at 30 September					**1 133**	1 122

[1] *ECN and SkyWire merged to form Reunert Connect.*
[2] *The goodwill in IQbusiness CGU increased due to the acquisition of the Silversoft group.*
[3] *This consists of the aggregate of individual immaterial goodwill balances across all segments above.*

12. Goodwill *continued*

Sensitivity

Sensitivity testing was performed for those entities where there was a limited headroom between the value in use and the carrying amount of the underlying net assets to assess the impact of changes in key assumptions on the available headroom. The sensitivity analysis assesses the consequence of a 5% reduction in the forecast revenue on the cash flow forecasts, without factoring in any management actions required from this decrease in revenue and also assesses the consequence of the discount rates being increased by 1%.

The results of the sensitivities are outlined below:

2026

No goodwill impairments would arise based on the application of the sensitivity analysis for revenue growth and discount rates.

2025

Reutech Communications

An impairment of goodwill and other non-financial assets amounting to R108 million would be required for Reutech Communications if revenue forecasts were to be reduced by 5%, i.e. a 95% achievement.

An impairment of goodwill amounting to R13 million would be required if the discount rate was to be increased by 1%.

Omnigo

An impairment of goodwill amounting to R21 million would be required for Omnigo if revenue forecasts were to be reduced by 5%, i.e. a 95% achievement.

No impairment of goodwill would be required if the discount rate was to be increased by 1%.

No other impairments would arise based on the application of the sensitivity analysis for revenue growth and discount rates.

13. Lease and loan receivables

Loan receivables

Loan receivables represent the present value of rental payments received by Quince Capital (Pty) Ltd (Quince) from non-owned Total Workspace Provider (Nashua) franchises and dealers. These are classified as financial assets measured at amortised cost. Due to the underlying recourse arrangements, these rentals continue to be recognised by non-owned franchises as lease receivables.

Lease receivables

Net finance lease receivables represent the present value of rental payments discounted at the implicit interest rate, primarily arising from Nashua-controlled franchises. The difference between the gross receivables and the net investment in the lease represents unearned finance income. Interest income is allocated to accounting periods to reflect a constant rate of return on the Group's net investment. The weighted average effective interest rate is 15,8% (2025: 15,7%).

Judgements in lease receivables

Classification of lease receivables

As a lessor, the Group classifies these rentals as finance leases between the customer and Nashua-owned franchises. Key judgements considered include:

- Whether the lease term covers the major part of the economic life of the leased asset; and
- Whether the present value of the minimum lease payments amounts to substantially all of the fair value of the leased asset at the inception of the lease.

Classification of franchise lease receivable cash flows

Cash flows from lease receivables are classified as operating activities in the Group's cash flow statement, as these flows arise from the ordinary course of business. Revenue earned from lease receivables amounted to R104 million (2025: R126 million) and has been included in the ICT Segment revenue.

Lease modifications

Lease modifications that increase the scope of the lease and adjust the consideration by an amount commensurate with the stand-alone price for the increase in scope are treated as separate leases. For lease modifications that do not meet the criteria for separate leases, the Group reassesses the lease classification as if the modified terms were in effect at lease inception.

Lease modifications within the ICT Segment, particularly those involving electronic equipment leased to customers, are subject to these criteria. If the modification is deemed substantial, it results in derecognition of the original financial asset and the recognition of a new asset, with any resulting gain or loss recognised in the statement of profit or loss. If the modification is not substantial, the original financial asset is remeasured and a modification gain or loss is recognised accordingly.

13. Lease and loan receivables *continued*

Analysis of lease and loan receivables

Rm	Collectible within one year – current	Collectible between 1 – 2 years	Collectible between 2 – 3 years	Collectible between 3 – 4 years	Collectible between 4 – 5 years	Collectible after 5 years	Total lease and loan receivables
2026							
Gross lease receivables	**206**	**167**	**88**	**42**	**13**	**1**	**517**
Unearned finance income	**(52)**	**(33)**	**(14)**	**(4)**	**(1)**	**–**	**(104)**
Net lease receivables before ECL	**154**	**134**	**74**	**38**	**12**	**1**	**413**
ECL	**(9)**	**(4)**	**(2)**	**–**	**(5)**	**–**	**(20)**
Net lease receivables	**145**	**130**	**72**	**38**	**7**	**1**	**393**
Loan receivables	**507**	**493**	**428**	**287**	**122**	**46**	**1 883**
ECL	**(17)**	**(15)**	**(12)**	**(9)**	**(4)**	**(2)**	**(59)**
Net loan receivables	**490**	**478**	**416**	**278**	**118**	**44**	**1 824**
Net lease and loan receivables	**635**	**608**	**488**	**316**	**125**	**45**	**2 217**
2025							
Gross lease receivables	248	155	117	61	34	–	615
Unearned finance income	(63)	(35)	(18)	(8)	(6)	–	(130)
Net lease receivables before ECL	185	120	99	53	28	–	485
ECL	(5)	(4)	(2)	(1)	–	–	(12)
Net lease receivables	180	116	97	52	28	–	473
Loan receivables	527	483	398	299	128	30	1 865
ECL	(20)	(17)	(14)	(10)	(5)	(1)	(67)
Net loan receivables	507	466	384	289	123	29	1 798
Net lease and loan receivables	687	582	481	341	151	29	2 271

The carrying amount of the lease and loan receivables approximates fair value as the rates inherent in the agreements are market related and are the same rates used to present value the total amount owing under the agreements to their carrying amounts.

13. Lease and loan receivables *continued*

Analysis of movement in loan receivables before ECL

Rm	Loan receivables 2026	2025
Carrying amount as at 1 October	**1 865**	1 838
Items disclosed in the statement of cash flows		
Cash received from loan receivables	**(767)**	(727)
Cash invested in loan receivables	**735**	648
Written off against ECL	**(5)**	(12)
Transfer from trade and other receivables/leases	**55**	118
Carrying amount as at 30 September	**1 883**	1 865

Analysis of staging and movement in the ECL for lease and loan receivables

2026

Rm	Expected credit losses Stage 1	Stage 2	Stage 3	Total
Carrying amount as at 1 October	**(33)**	**(44)**	**(2)**	**(79)**
Released/(raised) during the year through the statement of profit or loss	**3**	**1**	**(9)**	**(5)**
Transfer between stages	**(3)**	**21**	**(18)**	**–**
Utilised	**5**	**–**	**–**	**5**
Carrying amount as at 30 September	**(28)**	**(22)**	**(29)**	**(79)**

2025

Rm	Expected credit losses Stage 1	Stage 2	Stage 3	Total
Carrying amount as at 1 October	(8)	(44)	(58)	(110)
Released/(raised) during the year through the statement of profit or loss	17	3	(4)	16
Transfer between stages	(57)	(3)	60	–
Disposal of subsidiaries	3	–	–	3
Utilised	12	–	–	12
Carrying amount as at 30 September	(33)	(44)	(2)	(79)

For loan receivables the ECL model incorporates ageing at a franchise level, taking into consideration an appropriate application of recourse that provides additional security to the Group. If a franchise is credit stressed the model applies end customer ageing to incorporate credit risk at an end customer level. In such circumstances the Group has the contractual right to cancel the collections agreement with the franchise and redirect cash collections from the end customer directly to the Group.

Credit risk management

Credit risk is managed through ongoing evaluations of the financial condition of underlying customers. The granting of credit is controlled through credit vetting procedures conducted at the time of application.

Credit concentration risk

Concentrations of credit risk primarily arise from loans to franchises and rental receivables. However, this risk is mitigated by the large number of customers across various industries and geographical areas, with the majority in South Africa.

Fundamental principles to manage credit risk

The Group's core principles for managing credit risk include:

- Adherence to the Group's lending philosophy;
- Clear definition of target market;
- Qualitative and quantitative assessments of creditworthiness and security;
- Appropriate credit granting criteria;
- Analysis of concentration risks;
- Regular monitoring of exposures;
- Active management of defaulting borrowers, prioritising rehabilitation and collateral realisation in cases of default;
- Legal transfer of rental agreements and asset ownership from the franchise to Quince; and
- Recourse mechanisms for recovering customer defaults from the associated franchise or dealer.

Expected credit loss measurement

The Group applies the IFRS 9 – Financial Instruments (IFRS 9) general approach for measuring expected credit losses (ECL) on lease and loan receivables. ECL is initially calculated by applying a historical loss ratio to the balance at each reporting date. This loss ratio is determined based on the ageing/payment profile and historical write-offs. The historic loss ratio is adjusted for forward-looking information if there is a strong correlation between this information and the ECL.

Default

Default is considered to have occurred when an account is 90 days past due or 3 months in arrears over a 12-month period.

13. Lease and loan receivables *continued*

Credit risk management *continued*

Assumptions used in the assessment of ECL

The ECL is based on assumptions about the risk of default and expected loss rates. Judgement is applied in making these assumptions considering the Group's past history, current market conditions and forward-looking estimates at the end of each reporting period.

The ECL model utilises seven years' historical experience for the actual Quince book. The LGD applied of 45,0% is based on externally sourced Basel III/IV industry floors for rental class assets. The data used covers a period from 2020 to 2026.

In addition to the above, the following assumptions were used in estimating the ECL related to the general approach:

	2026	2025
Probability of default (PD)	**6,0%**	7,0%
Loss given default (LGD)	**45,0%**	45,0%
Exposure at default (EAD) – Amounts receivable at	**Two months before default**	Two months before default

Significant increase in credit risk

To assess whether the credit risk on a financial asset has increased significantly since initial recognition, the Group compares the PD at the reporting date with the PD at the initial recognition date. This assessment considers both quantitative and qualitative information, including historical data and forward-looking information, which is available without undue cost or effort.

In categorising credit risk:

- Stage 2: Customers in specific industries likely to experience credit risk, along with receivables that are 30 days overdue; and
- Stage 3: Receivables that are 90 days overdue.

Loss given default (LGD)

For accounts in default, the LGD is estimated and applied to Stage 1 and Stage 2 receivables. The three primary classes of LGD used are:

- Internal data-based workout analysis;
- Market-based estimates; and
- Implied market LGDs were applied due to the nature of the book being a low default portfolio.

Forward-looking information

The overall health of the book is evaluated by Experian (South African credit bureau) annually to indicate any deterioration in specific industries that the rental book is exposed to in order to identify expected credit trends by sector and determine which industries are likely to face adverse credit risk in the future.

14. Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for tax purposes, except to the extent that the deferred tax liability arises from:

- The initial recognition of goodwill; or
- The initial recognition of an asset or liability in a transaction which:
  - Is not a business combination;
  - At the time of the transaction, affects neither accounting profit nor taxable profit (tax loss); and
  - At the time of the transaction, does not give rise to equal taxable and deductible temporary differences.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled. Deferred tax is recognised in the statement of profit or loss, except when it relates to items credited or charged to other comprehensive income or directly in equity.

Movement in deferred tax

Rm	Notes	2026	2025
Net (liability)/asset as at 1 October		**(58)**	18
Current year release/(charge)	5	**12**	(30)
Deferred tax recognised directly in equity	18	**2**	(45)
Adjustments arising from prior years	5	**(3)**	1
Acquisition of businesses	28	**(17)**	–
Disposal of subsidiaries	29	**–**	(1)
Exchange rate differences		**1**	(1)
Net liability as at 30 September		**(63)**	(58)
Represented by:			
Deferred tax assets		**213**	224
Deferred tax liabilities		**(276)**	(282)
		(63)	(58)

14. Deferred tax *continued*

Analysis of deferred tax

Rm	2026	2025
Capital allowances	**(296)**	(300)
Provisions, impairments and accruals	**169**	172
Advance income offset by allowed future expenditure	**(34)**	(29)
Tax losses raised as deferred tax	**98**	88
Share-based payments	**32**	35
Translation losses on investment in foreign subsidiary in other comprehensive income	**(22)**	(22)
Unrealised forex gains	**(10)**	(2)
Net liability as at 30 September	**(63)**	(58)

Judgement is applied in determining whether deferred tax assets are recognised. Deferred tax assets are recognised only if there is convincing evidence that there will be sufficient taxable profits in future years to recover the assets.

Analysis of tax losses raised as deferred tax

Rm	2026	2025
Total cumulative tax losses recognised as deferred tax	**366**	327
Subsidiaries which have incurred losses over the last two financial years (South African)	**120**	245
South African subsidiaries	**229**	82
Foreign subsidiaries	**17**	–

The losses related to the South African subsidiaries can be carried forward indefinitely and have no expiry date.

The losses in the foreign subsidiaries relate to entities that reside in Zambia and India, primarily taxed at 20% and 22%.

Foreign tax losses in Zambia can be carried forward for a maximum period of five years.

Foreign tax losses in India can be carried forward for a maximum period of eight years.

The cumulative capital gains tax losses made by subsidiaries of the Group amounted to R426 million (2025: R425 million) which can be offset against future capital gains. However, as the timing of any such offset is uncertain, no deferred tax asset has been recognised.

15. Inventory

Inventory comprises raw materials, components and consumables, work in progress, finished goods and merchandise:

- Raw materials: Components used in manufacturing;
- Work in progress: The cost of raw materials, components and overheads consumed during manufacturing;
- Finished goods: Completed products, including energy and telecommunications cables, low-voltage products, radars, fuzes and communication systems; and
- Merchandise: Inventory purchased in finished form for resale.

Inventory cost valuation

Inventory is stated at the lower of cost and net realisable value. Cost is determined on the following methods:

- First-in, first-out (FIFO) (predominantly in the EE Segment);
- Weighted average (predominantly in the AE Segment); or
- Standard cost (in the ICT, EE and AE Segments).

Slow-moving inventory

Inventory that is slow-moving, redundant or obsolete is identified regularly and impaired to its net realisable value.

Consumables are written down based on age and condition.

Work in progress

Work in progress is valued at the lower of actual cost and net realisable value. Cost comprises direct materials, labour, expenses and a proportion of overhead expenditure.

Analysis of inventory

Rm	2026	2025
Raw materials, components and consumables	**985**	861
Work in progress	**665**	573
Finished goods	**471**	420
Merchandise	**204**	172
Carrying amount before allowance for slow-moving and obsolete inventory	**2 325**	2 026
Allowance for slow-moving and obsolete inventory	**(186)**	(192)
Net carrying amount as at 30 September	**2 139**	1 834

16. Trade and other receivables

Trade receivables comprise amounts due from customers across all three segments of the Group.

Refer to note 27, Financial instruments, for the analysis and accounting policies relating to financial assets. The carrying amount of these financial assets approximates fair value because of the short-term maturity of these assets.

Trade and other receivables

Rm	2026	2025
Trade receivables	**2 624**	2 919
ECL for trade receivables	**(128)**	(107)
Contract assets	**318**	242
ECL for contract assets	**(2)**	(8)
Prepayments and other receivables	**258**	284
Net trade and other receivables	**3 070**	3 330

Contract assets

Rm	2026	2025
Carrying amount before ECL as at 1 October	**242**	290
Acquisition of businesses	**12**	–
Disposal of subsidiaries	**–**	(2)
Revenue recognised	**176**	95
Recognised as trade receivables	**(112)**	(141)
Carrying amount before ECL	**318**	242
ECL	**(2)**	(8)
Net carrying amount as at 30 September	**316**	234

The Group expects to invoice customers the balance of the contract assets in the 2027 financial year.

Measurement of ECL

The Group has consistently applied the IFRS 9 simplified approach in measuring ECL, using a lifetime expected loss model, for all trade receivables. The ECL is based on assumptions about risk of default and expected loss rates.

Customer base and geographical concentration

The Group has a diversified customer base, with a significant portion of revenue generated in South Africa and the remainder from the rest of Africa, the Americas, Australia, Asia and Europe. There are no other significant concentrations of credit risk outside South Africa.

ECL calculation

ECL is calculated using a provision matrix, which applies a loss ratio to each subsidiary's age analysis of trade receivables and contracts. These groupings represent how the Group manages receivables, risk types and similarities in credit risk, showing the spread of credit risk at each reporting date. The loss ratio is determined based on the ageing/payment profile, applying historic write-offs.

Adjustment for forward-looking information

The historic loss ratio is adjusted for forward-looking information, including factors like inflation, country GDP and interest rates. Management assesses whether there is a strong correlation between the historic write-offs and these economic factors to determine if an adjustment is needed.

Default

Trade receivables aged over 90 days, excluding those with excessive ageing due to administrative delays, are considered in default. These are typically subject to increased ECL allowances, particularly those handed over for legal collection.

Movement in ECL

The movement in the ECL for the reporting period is charged to the statement of profit or loss. Subsequent recoveries of amounts previously written off are credited to the statement of profit or loss in the year they are recovered.

Credit quality of trade receivables

Trade receivables are written off when the Group has determined there is no reasonable expectation of recoverability. This is typically the case when there is no progress in the legal collection process. The assessment of recoverability is made individually by each subsidiary in line with the Group's policies.

16. Trade and other receivables *continued*

The ECL applied to trade receivables is set out below.

Analysis of trade receivables

Rm	Gross	ECL	Net	Average ECL ratio %
2026				
Insured trade receivables covered by trade credit insurance[1]	**336**	**–**	**336**	**–**
Individuals/contractors and small businesses (SMMEs)	**460**	**(58)**	**402**	**13**
Mines/large businesses	**1 253**	**(33)**	**1 220**	**3**
State-owned entities/government	**426**	**(22)**	**404**	**5**
Municipalities	**86**	**(15)**	**71**	**17**
Financial institutions[1]	**63**	**–**	**63**	**–**
Total	**2 624**	**(128)**	**2 496**	**5**
2025				
Insured trade receivables covered by trade credit insurance[1]	446	–	446	–
Individuals/contractors and small businesses (SMMEs)	434	(59)	375	14
Mines/large businesses	1 445	(23)	1 422	2
State-owned entities/government	310	(18)	292	6
Municipalities	204	(7)	197	3
Financial institutions[1]	80	–	80	–
Total	2 919	(107)	2 812	4

[1] *The ECL has been assessed to be immaterial.*

The ECL increase reflects higher credit risk in the remaining debtors book rather than growth in the book compared to the prior year.

Analysis of movement in the ECL

Rm	2026	2025
Carrying amount as at 1 October	**(115)**	(117)
(Raised)/released during the year through the statement of profit or loss	**(23)**	1
Utilised	**7**	2
Disposal of subsidiaries	**–**	2
Exchange rate difference	**1**	(3)
Carrying amount as at 30 September	**(130)**	(115)

16. Trade and other receivables *continued*

Ageing of past due (the period after normal credit terms) but not impaired receivables classified into major risk types

Rm	Insured trade receivables covered by trade credit insurance	SMMEs	Mines/large businesses	State-owned entities/ government	Municipalities	Financial institutions	Total
2026							
1 – 30 days	**2**	**74**	**121**	**45**	**7**	**29**	**278**
31 – 60 days	**13**	**43**	**40**	**34**	**1**	**–**	**131**
61 – 90 days	**13**	**12**	**19**	**11**	**–**	**3**	**58**
90+ days	**20**	**55**	**112**	**77**	**26**	**5**	**295**
Total	**48**	**184**	**292**	**167**	**34**	**37**	**762**
2025							
1 – 30 days	43	47	187	47	–	17	341
31 – 60 days	3	20	85	25	–	2	135
61 – 90 days	–	9	14	3	1	3	30
90+ days[1]	30	105	68	31	44	3	281
Total	76	181	354	106	45	25	787

[1] *The 2025 amounts between state-owned entities/government and municipalities have been re-presented.*

17. Net cash and cash equivalents

The Group considers the following in its composition of cash and cash equivalents: cash on hand, deposits held at call with financial institutions, bank overdrafts and other short-term borrowings.

Rm	2026	2025
Cash and cash equivalents	**1 712**	1 754
Bank overdraft	**–**	(14)
Net cash and cash equivalents per statement of cash flows	**1 712**	1 740

Foreign denominated balances included in cash and cash equivalents in Rand

Rm	2026	2025
US Dollars	**301**	327
Euros	**112**	17
Other	**59**	21
Total	**472**	365

18. Share capital

Equity instruments

Equity instruments represent any contract that evidences a residual interest in the Group's assets after deducting all liabilities. Equity instruments issued by the Group are initially recorded at the proceeds received, net of any direct costs incurred on the issue. Once issued, equity is not subsequently remeasured.

Empowerment shares

Empowerment shares are equity instruments in Reunert Limited, held by Bargenel, the Group's empowerment vehicle. The underlying structure is considered to be controlled by Reunert Limited for accounting purposes and is thus consolidated. In accordance with IFRS 2 – Share-based Payment, if shares are issued by this vehicle, the cost of these shares will be charged to the statement of profit or loss.

Treasury shares

Treasury shares are equity instruments of Reunert Limited held by Julopro, a subsidiary of the Group. The repurchase of the Group's own equity instruments is recognised as a deduction from equity. No gain or loss is recognised in the statement of profit or loss on the purchase, sale, issue or cancellation of its own equity instruments. Ordinary Reunert shares were not bought back in the open market and held by a subsidiary during the current financial year.

Authorised share capital

235 000 000 ordinary shares of no par value (2025: 235 000 000).

Issued share capital

Number of shares	2026	2025
Ordinary shares of no par value		
As at 1 October	**182 665 316**	182 665 316
As at 30 September	**182 665 316**	182 665 316

Rm	2026	2025
As at 1 October	**315**	315
As at 30 September	**315**	315
Empowerment shares		
Reunert shares held by Bargenel: 24 049 076 (2025: 24 049 076)	**(554)**	(554)
Treasury shares		
Reunert shares held by Julopro: 1 483 748 (2025: 1 483 748)	**(169)**	(169)
Share-based payment reserves as a result of IFRS 2		
As at 1 October	**240**	317
Share-based payment expense in respect of the Group's CSP	**5**	7
Deferred tax through equity	**2**	(45)
Shares acquired for the CSP	**(65)**	(149)
Transfer to retained earnings	**52**	110
As at 30 September	**234**	240

18. Share capital *continued*

Conditional share plan

The CSP governs the allocation of options for Reunert ordinary shares at a price of Rnil. It includes two main schemes:

- Performance scheme, granted only to selected senior Group and business unit executives; and
- Retention scheme, granted to selected senior Group and business unit executives and specialist (key) employees.

These plans are equity-settled share-based payments. The number of securities available for utilisation under the CSP remained unchanged as at 30 September 2026, at 9,2 million shares.

Performance scheme

The vesting of options under the performance scheme is based on the following criteria:

- Normalised headline earnings per share (NHEPS) (50% weighting);
- Total shareholder return (TSR) (25% weighting); and
- Return on capital employed (ROCE) (25% weighting).

These options vest four years from the grant date.

Retention scheme

No performance conditions are attached to the retention options. 50% of the retention options vest after four years and the remaining 50% vest after five years, provided the recipient remains employed by the Reunert Group.

Fair value measurement

The fair value of retention shares granted is measured using a log-normal method and the performance shares granted to senior executives are valued using a bespoke Monte Carlo simulation model. The valuations were performed by Lydia Greef (M.Sc. in Mathematics of Finance) of the Financial Modelling Agency.

Judgements and estimates

Judgement is required in assessing the factors that impact the annual share-based payment expense charged to the statement of profit or loss, including:

- Performance conditions (NHEPS and ROCE targets) are assessed annually;
- The forecasted share price, dividend yield, risk-free interest rate and comparative performance of companies in the TSR index are considered;
- Volatility is estimated using daily closing share prices and the dividend yield is based on the average yield over the year prior to the valuation date;
- For on-market conditions (TSR), the number of units expected to vest is assessed at the inception of the arrangement and applied evenly over the vesting period to determine the expected annual cost; and
- The probability of vesting for non-market conditions (NHEPS and ROCE) is reassessed annually:
  - NHEPS is reviewed by an independent valuation expert;
  - ROCE is determined by management using the latest Board-approved budget and long-term forecasts; and
  - The vesting probability is applied to the initial unit valuation to remeasure the cost to be charged to the statement of profit or loss over the vesting period.

18. Share capital *continued*

Conditional Share Plan *continued*

	Fair value per unit on inception R	Number of unvested units at the beginning of the year Thousands	Units granted during the year Thousands	Units vested during the year [1] Thousands	Units expired/ forfeited during the year Thousands	Number of unvested units at the end of the year Thousands
2026						
Issued on 30 September 2020						
Key – retention	18,56	31	–	(31)	–	–
Issued on 22 November 2021						
Key – retention	30,65	75	–	(37)	(1)	37
Executive – performance	27,75	1 208	–	(1 029)	(179)	–
Issued on 24 November 2022						
Key – retention	31,93	83	–	–	–	83
Executive – performance	32,06	1 595	–	–	(427)	1 168
Issued on 23 November 2023						
Key – retention	47,59	81	–	–	–	81
Executive – performance	47,61	1 396	–	–	(339)	1 057
Issued on 20 November 2024						
Key – retention	66,10	111	–	–	(6)	105
Executive – performance	62,95	1 246	–	–	(303)	943
Issued on 20 November 2025						
Key – retention	48,81	–	147	–	(4)	143
Executive – performance	46,14	–	1 694	–	(23)	1 671
Total		5 826	1 841	(1 097)	(1 282)	5 288

[1] *During the financial year ended 30 September 2026, the 2021 Executive Performance and 50% of the Retention Scheme vested at a share price of R59.*

18. Share capital *continued*

Conditional Share Plan *continued*

	Fair value per unit on inception R	Number of unvested units at the beginning of the year Thousands	Units granted during the year Thousands	Units vested during the year Thousands	Units expired/ forfeited during the year Thousands	Number of unvested units at the end of the year Thousands
2025						
Issued on 10 February 2020						
Key – retention	31,05	33	–	(33)	–	–
Issued on 30 September 2020						
Key – retention	18,56	68	–	(33)	(4)	31
Executive – performance	18,04	1 768	–	(1 768)	–	–
Issued on 22 November 2021						
Key – retention	30,65	83	–	–	(8)	75
Executive – performance	27,75	1 213	–	–	(5)	1 208
Issued on 24 November 2022						
Key – retention	31,93	90	–	–	(7)	83
Executive – performance	32,06	1 633	–	–	(38)	1 595
Issued on 23 November 2023						
Key – retention	47,59	81	–	–	–	81
Executive – performance	47,61	1 431	–	–	(35)	1 396
Issued on 20 November 2024						
Key – retention	66,10	–	117	–	(6)	111
Executive – performance	62,95	–	1 268	–	(22)	1 246
Total		6 400	1 385	(1 834)	(125)	5 826

18. Share capital *continued*

Conditional Share Plan *continued*

The volatility of the return on the Company shares was estimated as the annualised standard deviation of daily log returns of the share price over the four years prior to the valuation date. No forfeitures were used in the models.

The inputs into both the retention and performance models were as follows:

	Share price at issue R	Expected volatility %	Expected dividend yield %	Risk-free interest rate %	Bootstrapped yield curve	Swap rates obtained from
November 2024	81,73	30,43	4,70	7,397% (year 1) – 7,640% (year 5)	JIBAR and the FRA	Refinitiv (20 November 2024)
November 2025	**58,96**	**29,34**	**4,19**	6,575% (year 1) – 6,718% (year 5)	JIBAR and the FRA	Refinitiv (19 November 2025)

19. Dividends

Rm	2026	2025
Ordinary dividends paid:		
– Final 2025 – 293 cents per ordinary share (2024: 276 cents per ordinary share)	**535**	504
– Interim 2026 – 90 cents per ordinary share (2025: 90 cents per ordinary share)	**165**	165
– Attributable to Reunert shares held by a special purpose entity	**(92)**	(88)
– Attributable to Reunert shares held by a subsidiary	**(7)**	(6)
	601	575
Ordinary dividends declared:		
– Final 2026 – 293 cents per ordinary share (2025: 293 cents per ordinary share)	**535**	535
– Attributable to Reunert shares held by a special purpose entity	**(70)**	(70)
– Attributable to Reunert shares held by a subsidiary	**(4)**	(4)
	461	461

20. Borrowings and lease liabilities

Borrowings

The Group's borrowings include:

- Term debt facility;
- Revolving credit facility; and
- General banking facility.

These borrowings are governed by a Common Terms Agreement and are subject to financial covenants, which the Group must measure and report against on a semi-annual basis to the lenders.

Recognition and measurement

Borrowings are initially recognised at fair value, including transaction costs, and are subsequently measured at amortised cost using the effective interest method. The carrying amounts of borrowings approximate their fair value, as they are determined using market-related rates.

Rm	2026	2025
Borrowings – non-current	**999**	997

R999 million (2025: R997 million) of the above borrowings are secured by Reunert Limited and Reunert Finance Company (Pty) Ltd (the Group's treasury company) having issued guarantees to the financial institutions providing the financial facilities under the Common Terms Agreement. No further securities have been provided.

20. Borrowings and lease liabilities *continued*

Borrowings *continued*

Available facilities

Rm

Funding details	Date obtained	Maturity date	Interest terms[1]	2026 Utilised facilities	2026 Total facilities	2025 Utilised facilities	2025 Total facilities
Term debt	30 September 2023	5 years, repayable 30 September 2028	3 month JIBAR plus 155 basis points	**750**	**750**	750	750
Revolving credit	30 September 2023	5 years from withdrawal	3 month JIBAR plus 155 basis points	**250**	**850**	250	850
	18 December 2024	1 year from withdrawal	3 month JIBAR plus 190 basis points	**–**	**300**	–	300
	18 December 2024	2 years from withdrawal	3 month JIBAR plus 210 basis points	**–**	**250**	–	250
General banking[2]	30 September 2023	12 months with automatic renewal and a 6-month notice period to cancel	2,0%-2,25% below the prime overdraft rate	**–**	**650**	–	650
	02 November 2023	1 year from withdrawal	2,2% below the prime overdraft rate	**–**	**75**	14	75
Total available facilities				**1 000**	**2 875**	1 014	2 875

[1] *A fundamental reform of major interest rate benchmarks is being undertaken globally, including the replacement of some interbank offered rates (IBORs) with alternative nearly risk-free rates (referred to as 'IBOR reform'). The Group has exposures to IBORs on its financial instruments that will be replaced or reformed as part of these market-wide initiatives. The Group's main IBOR exposure at 30 September 2026 was indexed to JIBAR. The SARB has indicated the cessation date of JIBAR as a reference rate will be 31 May 2027 and the adoption of the South African Rand Overnight Index Average (ZARONIA) to replace JIBAR in cash and derivative instruments.*

[2] *The general banking facility has been disclosed as a bank overdraft included in note 17, Net cash and cash equivalents.*

Covenant compliance

The Group has complied with all the financial covenants relating to the long-term funding arrangement for the financial year ended 30 September 2026.

20. Borrowings and lease liabilities *continued*

Lease liabilities

Lease liabilities relate to property lease contracts and the rental of fibre and fixed telecommunication lines in the ICT Segment.

Recognition and measurement

Lease liabilities are initially measured at the present value of lease payments that are due after the commencement date, discounted using the lessee's incremental borrowing rate, plus any initial direct costs incurred.

Lease payments

Lease payments are allocated between the finance cost and the principal repayment. The finance cost is determined using the interest rate implicit in the lease or, where not readily determinable, the incremental borrowing rate and is charged to the statement of profit or loss over the lease term. The principal payment reduces the liability to the lessor. The weighted average borrowing rate for the current year was 10,7% (2025: 10,4%).

Rm	2026	2025
Lease liabilities		
Total lease liabilities	**250**	266
Less: current portion	**(78)**	(86)
Non-current lease liabilities	**172**	180
Amounts payable under leases		
Gross minimum lease payments	**314**	310
< 1 year	**99**	107
1 – 5 years	**173**	162
> 5 years	**42**	41
Less: future finance costs	**(64)**	(44)
< 1 year	**(21)**	(21)
1 – 5 years	**(31)**	(23)
> 5 years	**(12)**	–
Net minimum lease payments	**250**	266
< 1 year	**78**	86
1 – 5 years	**142**	139
> 5 years	**30**	41

The Group's obligations under the lease liabilities are secured by the lessors' title to the leased assets. The carrying amount of the assets under these lease agreements is R214 million (2025: R210 million).

During the current financial year, lease expenses related to low-value assets and short-term leases amounted to R10 million (2025: R27 million).

Analysis of liabilities

	Lease liabilities		Borrowings	
Rm	2026	2025	2026	2025
Reconciliation of liabilities				
Carrying amount as at 1 October	**266**	322	**997**	1 296
Items disclosed in the statement of cash flows				
Borrowings raised	**–**	–	**–**	250
Settlements	**(139)**	(142)	**(84)**	(628)
Interest expense	**24**	32	**84**	80
Acquisition of businesses	**1**	–	**–**	–
Lease liabilities raised	**86**	64	**–**	–
Unwinding of capitalised transaction costs	**–**	–	**2**	–
Remeasurement of lease liabilities	**12**	10	**–**	–
Disposal of subsidiaries	**–**	(20)	**–**	(1)
Carrying amount as at 30 September	**250**	266	**999**	997
Less: current portion	**(78)**	(86)	**–**	–
Non-current portion	**172**	180	**999**	997

21. Share-based payment liabilities

Rm	2026	2025
Share-based payment liabilities	57	34
ESOP[1]	48	34
Retention – non-current	9	–

[1] *During the current financial year, there was a settlement of the ESOP share-based payment liability of R4 million (2025: R4 million).*

Broad-Based Black Economic Empowerment (B-BBEE) Employee Share Ownership Plan

In the 2022 financial year, the Group implemented its B-BBEE transaction through Rebatona Investment Holdings (Pty) Ltd, in accordance with shareholder approvals received at the February 2022 AGM.

Judgements and estimates

The key judgements and estimates used in calculating the charge for the year include:

- Probability of units vesting;
- Expected employee attrition rate;
- Expected share price at the vesting date;
- Expected dividend yield over the vesting period;
- Risk-free interest rate; and
- Expected share price volatility.

Share price volatility and dividend yield

Volatility was estimated using the daily closing share price, while the expected dividend yield was based on the average dividend yield over the year prior to the valuation date.

Fair value measurement

The cash-settled ESOP shares are recognised and measured as a liability at fair value. The Monte Carlo simulation technique, incorporating the above variables, is used to determine the fair value of the ESOP shares granted to employees. This valuation is performed by the Group's external expert, Lydia Greef (M.Sc. in Mathematics of Finance), from the Financial Modelling Agency.

The inputs into the model were as follows:

	Share price at issue R	Expected volatility %	Expected option life Years	Expected dividend yield %	Risk-free interest rate %
2026	**50,13**	**24,73**	**5**	**8,32**	**7,60**
2025	50,13	29,23	5	7,81	6,90

Summary of units per the ESOP share scheme:

	Fair value per unit at inception R	Number of unvested units at the beginning of the year Thousands	Units granted during the year Thousands	Units vested during the year Thousands	Units expired/ forfeited during the year Thousands	Number of unvested units at the end of the year Thousands
2026	**50,13**	**5 848**	**–**	**–**	**(273)**	**5 575**
2025	50,13	6 359	–	–	(511)	5 848

22. Provisions

A provision is recognised when:

- There is a present legal or constructive obligation arising from a past event;
- It is probable that an outflow of economic benefits will be required to settle the obligation; and
- There is no realistic alternative to settling the obligation.

The amount recognised as a provision is the best estimate of the expenditure required to settle the obligation at the end of the reporting period, considering the risks and uncertainties involved. When the provision is measured using estimated cash flows, its carrying amount is the present value of those cash flows.

Rm	Carrying amount as at 1 October 2025	Provisions created	Utilised	Released	Carrying amount as at 30 September 2026
Description of nature of obligation					
Warranties	31	**21**	**(18)**	**(5)**	**29**
Contract-related	45	**16**	**(23)**	**(12)**	**26**
Total	76	**37**	**(41)**	**(17)**	**55**

23. Trade and other payables, contingent consideration and contract liabilities

Trade and other payables

Trade and other payables consist of amounts due to a large number of suppliers spread across diverse industries.

Trade payables, accruals and contingent consideration are classified as financial liabilities and are measured at amortised cost except for contingent consideration which is measured at fair value through profit or loss. Contract liabilities are not classified as financial liabilities.

Refer to note 27, Financial instruments, for the accounting policy relating to financial liabilities. The carrying amount of the financial liabilities approximates fair value because of the short-term maturity of these liabilities.

Rm	2026	2025
Trade payables	**1 274**	1 175
Supplier finance arrangements	**548**	547
VAT, payroll, accruals and other payables	**598**	672
Contingent consideration	**37**	12
Trade and other payables as at 30 September	**2 457**	2 406

Contingent consideration

Rm	2026	2025
Carrying amount as at 1 October	**16**	43
Fair value remeasurement	**–**	3
Acquisition of businesses	**83**	–
Settlement	**(8)**	(30)
Carrying amount as at 30 September	**91**	16
Less: current portion (included in trade and other payables)	**(37)**	(12)
Non-current portion	**54**	4

Contingent consideration still in effect

The amounts disclosed represent the fair value as at 30 September 2026:

Dopptech[1]	**4**
Plus1X Solutions (Pty) Ltd[2]	**4**
IQ Business (Pty) Ltd (*iqbusiness*)[3]	**83**

[1] *The contingent consideration is based on the achievement of certain specific key performance indicators (KPIs) as set out in the sale and purchase agreement.*

[2] *The contingent consideration recognised will be settled in tranches based on the achievement of predefined future profit targets.*
The contingent consideration was calculated using the discounted cash flow method. The following unobservable inputs were used in the current year to calculate the contingent consideration:
- *Revenue growth average of 15% (2025: 15%).*

[3] *The contingent consideration recognised will be settled in three tranches based on the achievement of predefined future profits.*
The contingent consideration was calculated using the discounted cash flow method. The following unobservable inputs were used in the current year to calculate the contingent consideration:
- *Net profit after tax growth average of 15%.*

Sensitivity

The sensitivity analysis has been determined based on the Group's exposure to changes in profit after tax targets expected to be achieved and the subsequent impact on the contingent consideration payable at the reporting date.

If the profit after tax had been 1% higher/lower and all other variables remained constant, the impact on the Group's profit after tax for the year ended 30 September 2026 is R1 million (2025: less than R1 million).

23. Trade and other payables, contingent consideration and contract liabilities *continued*

Contract liabilities (including advance payments)

Rm	2026	2025
Carrying amount as at 1 October	**318**	538
Revenue recognised in respect of opening balance	**(196)**	(302)
Raised during the year	**404**	112
Revenue recognised in respect of amounts raised during the year	**(187)**	(30)
Acquisition of businesses	**3**	–
Disposal of subsidiaries	**–**	(2)
Exchange rate difference	**3**	2
Carrying amount as at 30 September	**345**	318
Less: current portion	**(337)**	(313)
Non-current portion	**8**	5

The Group expects to recognise the current portion of the contract liabilities within revenue in the 2027 financial year.

Due to the nature of certain contracts within the AE Segment, advance payments are requested from customers in order to fund the working capital requirements related to these contracts. These advance payments are recognised as contract liabilities and, where contractually required, these advance payments are secured by either parent company performance guarantees or bank guarantees.

The advance payment liabilities are reduced through the supply of goods against orders and/or against the achievement of contract milestones.

Supplier finance arrangements

Trade and other payables include supplier finance arrangements mainly for the purchase of copper cathode from the suppliers in the EE Segment of R548 million (2025: R547 million), all of which suppliers have received payment. Supplier invoices are financed by specified banks and the Group has a responsibility to settle the financed invoices on specified repayment dates, including interest. Indicators which are taken into consideration in this judgement include whether the payment terms in the supplier finance arrangements exceed the normal payment terms offered by the supplier. Where the Group has entered into a supplier finance arrangement, the Group treats it as a non-cash transaction. Therefore, these transactions are only reflected in the statement of cash flows under operating activities when there is a repayment towards the supplier finance arrangement which results in an outflow of cash from the Group. Supplier finance terms are 90 days after disbursement. Comparable trade payables range between 60 – 90 days.

24. Guarantees

Financial guarantees

Financial guarantees are recognised in terms of IFRS 9 as financial instruments and initially measured at fair value. Subsequently, they are measured at the higher of:

- The amount of the loss allowance as determined under IFRS 9; or
- The amount initially recognised, less the cumulative income recognised under IFRS 15.

The Group has assessed all material financial guarantee contracts issued to third parties and concluded that there are no material financial guarantee contracts requiring recognition in the Group's financial statements for the 2026 financial year.

Financial guarantees issued to the Group's joint venture amounted to R139 million (2025: R50 million) of which R70 million (2025: R2 million) was the Group's guarantee exposure at 30 September 2026.

Reunert Limited also continues to guarantee a banking facility for its subsidiary, Metal Fabricators of Zambia PLC up to USD 40 million, which at year-end exchange rates amounted to R655 million (2025: R692 million).

Performance guarantees

Performance guarantees do not meet the definition of a financial guarantee contract. These guarantees are issued by the Group on behalf of its subsidiaries to customers, and the liabilities related to expected losses or additional costs are accounted for under IFRS 15, at the operating company level.

No performance guarantees were granted in favour of customers (2025: R1 million) relating to the Group's joint venture.

25. Directors' and prescribed officers' remuneration and interests

Payable to the directors of the Company by the Company and its subsidiaries for services as directors:

Executive directors and prescribed officers

R'000	Salary	Bonus and performance-related payments	Travel allowances	Retirement fund contributions	Medical contributions	Retention plan payout	Other[1]	Total	Fair value of CSP at grant date
2026									
AC de Beer[2]	**4 955**	**–**	**–**	**291**	**87**	**–**	**–**	**5 333**	**6 937**
AE Dickson[3]	**4 995**	**–**	**88**	**302**	**86**	**–**	**10 753**	**16 224**	**–**
M Moodley	**4 104**	**–**	**–**	**414**	**92**	**–**	**–**	**4 610**	**3 465**
KM Kathan	**4 885**	**–**	**–**	**727**	**–**	**–**	**–**	**5 612**	**4 542**
GW Eddey	**3 400**	**–**	**168**	**419**	**168**	**–**	**–**	**4 155**	**2 448**
G de Kock[4]	**1 051**	**–**	**–**	**99**	**68**	**–**	**63**	**1 281**	**–**
T Raman	**3 491**	**–**	**–**	**412**	**226**	**–**	**2**	**4 131**	**2 448**
	26 881	**–**	**256**	**2 664**	**727**	**–**	**10 818**	**41 346**	**19 840**
2025									
AE Dickson	7 286	5 390	132	363	110	3 350	–	16 631	9 295
M Moodley	3 986	2 380	–	352	87	1 307	–	8 112	3 566
KM Kathan	2 394	1 482	–	356	–	–	–	4 232	–
NA Thomson	5 610	1 945	–	453	212	2 166	6 717	17 103	–
GW Eddey	3 296	1 172	168	379	160	1 225	–	6 400	2 951
G de Kock	4 087	–	–	380	230	–	6	4 703	2 951
T Raman	3 375	3 938	–	370	212	1 441	2	9 338	2 951
	30 034	16 307	300	2 653	1 011	9 489	6 725	66 519	21 714

[1] *In 2026, other consists of the following:*
- *AE Dickson: leave pay and restraint payout;*
- *G de Kock: leave pay and reimbursements for travel claims; and*
- *T Raman: reimbursements for travel claims.*

[2] *AC de Beer joined the Group and was appointed as a director on 1 February 2026.*

[3] *AE Dickson has stepped down as a director with effect from 31 May 2026.*

[4] *G de Kock resigned effective 31 December 2025.*

25. Directors' and prescribed officers' remuneration and interests *continued*

Analysis of CSP

	Number of unvested units as at 1 October 2025	Number of units granted during the year	Number of units vested during the year[1]	Number of units forfeited/ expired during the year	Number of unvested units as at 30 September 2026	Share price at grant date	Date of allocation	Date from which vesting begins
AC de Beer	–	211 267	–	–	211 267	58,96	01/03/2026	19/11/2029
AE Dickson	244 065	–	(207 943)	(36 122)	–	51,46	22/11/2021	25/11/2025
	261 408	–	–	(261 408)	–	44,95	24/11/2022	22/11/2026
	209 656	–	–	(209 656)	–	62,49	23/11/2023	23/11/2027
	187 419	–	–	(187 419)	–	81,73	20/11/2024	20/11/2028
M Moodley	76 015	–	(64 765)	(11 250)	–	51,46	22/11/2021	25/11/2025
	88 237	–	–	–	88 237	44,95	24/11/2022	22/11/2026
	76 299	–	–	–	76 299	62,49	23/11/2023	23/11/2027
	71 899	–	–	–	71 899	81,73	20/11/2024	20/11/2028
	–	105 520	–	–	105 520	58,96	19/11/2025	19/11/2029
KM Kathan	–	138 342	–	–	138 342	58,96	19/11/2025	19/11/2029
GW Eddey	54 785	–	(46 677)	(8 108)	–	51,46	22/11/2021	25/11/2025
	61 414	–	–	–	61 414	44,95	24/11/2022	22/11/2026
	74 364	–	–	–	74 364	62,49	23/11/2023	23/11/2027
	59 500	–	–	–	59 500	81,73	20/11/2024	20/11/2028
	–	74 546	–	–	74 546	58,96	19/11/2025	19/11/2029
G de Kock	106 543	–	–	(106 543)	–	44,95	24/11/2022	22/11/2026
	80 462	–	–	(80 462)	–	62,49	23/11/2023	23/11/2027
	59 500	–	–	(59 500)	–	81,73	20/11/2024	20/11/2028
T Raman	54 220	–	(46 195)	(8 025)	–	51,46	22/11/2021	25/11/2025
	57 579	–	–	–	57 579	44,95	24/11/2022	22/11/2026
	73 572	–	–	–	73 572	62,49	23/11/2023	23/11/2027
	59 500	–	–	–	59 500	81,73	20/11/2024	20/11/2028
	–	74 546	–	–	74 546	58,96	19/11/2025	19/11/2029
	1 956 437[2]	604 221	(365 580)	(968 493)	1 226 585			

[1] *During the financial year ended 30 September 2026, the 2021 executive performance scheme vested at a share price of R59.*

[2] *The amount excludes 425 667 units relating to NA Thomson who retired in the 2025 financial year.*

25. Directors' and prescribed officers' remuneration and interests *continued*

Non-executive directors

R'000	2026	2025
MJ Husain	**1 980**	1 768
T Abdool-Samad	**1 069**	918
LP Fourie	**1 208**	1 016
JP Hulley	**981**	923
S Martin (resigned 30 November 2024)	**–**	120
MT Matshoba-Ramuedzisi	**863**	876
TNM Eboka	**585**	561
RJ Boëttger	**1 012**	771
G Dalgleish	**705**	691
E Botha (appointed 1 July 2026)	**149**	–
	8 552	7 644

26. Related party transactions

Annexure A provides information about the Group's structure, including details of the subsidiaries and the holding company.

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

Rm	Relationship	Sales	Purchases	Rendering services	Amounts owed by
2026					
Lumika group	Joint venture	**5**	**2**	**–**	**2**
2025					
Lumika group	Joint venture	5	1	1	–

The amounts owing by the joint venture were tested for impairment, and no impairment was required. The loan is classified as a financial asset.

Refer to note 24, Guarantees, for the financial guarantees issued to the Group's joint venture.

27. Financial instruments

Financial instruments comprise financial assets, financial liabilities and equity instruments.

These instruments are recorded when the Group becomes party to the contractual provisions of the instrument.

Category	Type	Classification	Initial measurement	Subsequent measurement	Derecognition
Financial assets	• Cash and cash equivalents; • Investments (including investments held at fair value through profit or loss); • Trade and other receivables; • Derivative assets; and • Lease and loan receivables.	• At amortised cost; or • Fair value through profit or loss (FVTPL).	• Amortised cost: at fair value plus transaction costs directly attributable to the acquisition or issue; or • FVTPL: at fair value.	• Amortised cost: interest income is recognised in finance income using the effective interest method. The Group recognises ECL on financial assets measured at amortised cost. • FVTPL: fair value gains or losses are recognised in the statement of profit or loss in the period in which they arise.	When the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Any difference between the carrying amount derecognised and the consideration is recognised in the statement of profit or loss.
Financial liabilities	• Borrowings; • Lease liabilities; • Trade and other payables; • Derivative liabilities; • Bank overdraft; • Put option liabilities; and • Contingent consideration.	• At amortised cost; or • FVTPL.	• Amortised cost: at fair value less transaction costs directly attributable to the acquisition or issue. • FVTPL: at fair value – Put options are recognised at the present value of the gross redemption amount with a corresponding debit to equity. – Contingent consideration arising on the acquisition of a subsidiary is included in the cost of the business combination as at the date of acquisition.	• Amortised cost: interest, losses and gains on financial liabilities are recognised in the statement of profit or loss. Interest expense is recognised using the effective interest method. • FVTPL: gains or losses are recognised in the statement of profit or loss in the period in which they arise.	When the obligations are discharged, cancelled or expired. Any difference between the carrying amount derecognised and the consideration is recognised in the statement of profit or loss.
Equity instruments	• Share capital; • Share-based payment reserves; • Empowerment shares; • Treasury shares; • Equity transactions; • Put option reserve; • Foreign currency translation reserve; and • Translation loss on net investment in foreign subsidiary.	Equity instruments represent any contract that evidences a residual interest in the Group's assets after deducting liabilities.	Equity instruments are initially measured at the proceeds received net of direct issuance costs.	Equity is not subsequently remeasured.	

27. Financial instruments *continued*

Unless otherwise stated, all financial instruments are disclosed on a gross basis other than where there is a legally enforceable right of offset for recognised financial assets and liabilities and there is an intention to settle the liability and realise the asset simultaneously, or to settle on a net basis. All related financial effects are offset.

ECL on financial assets

The ECL is updated at each reporting date to reflect changes in credit risk.

The ECL is calculated based on:

- Probability of default;
- Loss given default (magnitude of the loss in the event of default); and
- Exposure at default (assets' gross carrying amount).

Disclosure on ECL is included in note 13, Lease and loan receivables and note 16, Trade and other receivables.

Derivative financial instruments

The Group's activities expose it to the financial risks of changes in foreign exchange rates and interest rates, which it manages using derivative financial instruments.

The Group's principal derivative financial instruments are foreign exchange forward contracts.

Foreign currency transactions

Foreign currency transactions are initially recognised at the exchange rate on the transaction date. At each reporting period-end, monetary items denominated in foreign currencies are retranslated using the exchange rates prevailing at that date, and the resulting gains or losses are recognised in the statement of profit or loss.

Recognised fair value measurements

Level 1: The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates.

Level 3: One or more of the significant inputs on which the valuation is undertaken is not based on observable market data.

Details on the fair value of financial instruments are included in the respective notes.

Significant categories of financial instruments

Rm	Fair value hierarchy level	2026	2025
Financial assets			
At FVTPL			
Current derivative financial assets	2,3	**44**	76
Investment at FVTPL	3	**54**	54
Other investments and loans	2	**4**	4
At amortised cost included in:			
Other investments and loans		**39**	36
Lease and loan receivables		**2 217**	2 271
Trade and other receivables		**2 586**	2 899
Cash and cash equivalents		**1 712**	1 754
Non-financial instruments included in:			
Trade and other receivables		**484**	431
Financial liabilities			
At amortised cost included in:			
Non-current			
Borrowings		**(999)**	(997)
Lease liabilities		**(172)**	(180)
Current			
Lease liabilities		**(78)**	(86)
Trade and other payables		**(2 120)**	(2 050)
Bank overdraft		**–**	(14)
At FVTPL			
Non-current			
Contingent consideration	3	**(54)**	(4)
Put option liability	3	**(106)**	(109)
Current			
Contingent consideration included in trade and other payables	3	**(37)**	(12)
Derivative financial liabilities	2	**(4)**	(11)
Non-financial instruments included in:			
Contract liabilities		**(345)**	(318)
Trade and other payables		**(300)**	(344)

There were no financial assets or liabilities settled or extinguished which did not meet the derecognition requirements.

27. Financial instruments *continued*

Put option liability

Rm	2026 Level 3	2025 Level 3
Analysis of the carrying amount		
Carrying amount as at 1 October	**109**	31
Raised through equity	**–**	115
Settlement	**–**	(36)
Fair value remeasurement	**(3)**	(1)
Carrying amount as at 30 September	**106**	109
Non-current portion	**106**	109

The Group has the following put option liability at year end:

- As part of the IQbusiness and +OneX merger undertaken in the prior financial year, the Group issued a put option to the non-controlling interest in the merged entity. The put option is for 8% of the issued share capital in IQ Business (Pty) Ltd and amounted to R115 million on initial recognition and can be exercised from the 2028 financial year.

The fair value of the put option liability is determined using a discounted cash flow model, taking into account the estimated price of the option at the date the option is likely to be exercised. The estimated exercise price is based on management's best estimate of forecasted EBITDA at the earliest exercise date applied to the contracted valuation formula contained in the shareholder agreement.

The key input used in the valuation is the discount rate of 7,23% (2025: 10,50%) which was determined with reference to the 3-month JIBAR rate as at 30 September 2026.

Sensitivity

For the IQbusiness put option, a 1% increase/decrease in the applied discount rate would increase/decrease the Group's profit after tax and equity by R2 million.

Investment at fair value through profit or loss

In terms of IAS 28 – Investments in Associates and Joint Ventures (IAS 28), the Group is presumed to have significant influence over CAFCA Limited (CAFCA) as it owns more than 20% of CAFCA's share capital. However, as it has less than 20% representation on its board of directors and does not have the ability to appoint additional directors, the Group does not equity account its investment in CAFCA as it does not, in fact, have significant influence over CAFCA. Therefore, the Group's interest is measured at fair value through profit or loss.

Although CAFCA is listed on the Zimbabwe Stock Exchange (ZSE), there is limited trading in the share.

The following significant estimate was used in assessing the fair value of the investment at fair value through profit or loss

In order to determine the appropriateness of the carrying amount of the investment in CAFCA, taking into consideration the financial position of CAFCA as well as the economic situation of, and country risk associated with, Zimbabwe, a valuation methodology was applied to determine a valuation range for the CAFCA US Dollar (USD) share price.

The lower end of the CAFCA valuation range is determined by taking the historical USD net asset value (USD NAV) per the CAFCA historical USD-based balance sheet; and applying a risk-adjusted price/NAV multiple (P/NAV multiple) of comparable South African companies in the Industrial Sector, adjusted for Zimbabwean risk (adjusted P/NAV multiple), to determine the implied USD share price. In 2026, the lower end implied USD share price was USD 0,30 (2025: USD 0,29).

The top end of the CAFCA valuation range uses the date of the last transaction price when the Group sold an interest in CAFCA to determine the implied USD share price by applying the P/NAV multiple to the USD NAV on transaction date. This rate is applied to the USD NAV at reporting date to determine the USD share price.

For the 2026 financial year, the carrying amount remained within the valuation range. The CAFCA valuation methodology will be reviewed regularly taking into consideration any changes to the economic situation and country risk of Zimbabwe.

Rm	2026 Level 3	2025 Level 3
Analysis of the carrying amount		
Carrying amount as at 1 October	**54**	54
Carrying amount as at 30 September	**54**	54

27. Financial instruments *continued*

Investment at fair value through profit or loss *continued*

Sensitivity

If the P/NAV had been 1% higher or lower and all other variables remained constant, there would be no material impact on the Group's profit after tax for the year ended 30 September 2026 (2025: no material impact).

If the historical NAV per share in USD had been 1% higher or lower and all other variables remained constant, there would be no material impact on the Group's profit after tax for the year ended 30 September 2026 (2025: no material impact).

Risk management

The Group is exposed to liquidity, credit, foreign currency, interest rate and commodity price risks arising from its financial instruments. The risk management processes and financial management of assets and liabilities are consistent with those of the previous financial year.

The Group's risk management relating to each of these risks is discussed under the headings below. The Group's objective in using derivative financial instruments for hedging purposes is to reduce the uncertainty over future cash flows arising from foreign currency, interest rate and commodity price risk exposures.

Liquidity risk

Liquidity risk is the risk that an entity in the Group will be unable to meet its obligations in respect of financial liabilities when they become due.

Senior management across the Group is responsible for the management of liquidity risk.

The Group manages liquidity risk by maintaining adequate reserves, adequate borrowing facilities and by continuously monitoring forecast and actual cash flows.

This includes the following measures:

- The overnight call market is mainly used for short-term borrowings, which comprise general banking facilities (GBFs). These facilities are committed on a 12-month basis with a 6-month notice period;
- Excess cash is only deposited with reputable banks, with deposits being spread over more than one bank to reduce the default risk; and
- Trade and other payables consist of payables to external parties, sundry creditors and accruals. These items are expected to be settled within three months.

The following table details the Group's remaining contractual maturity for its financial liabilities. The table reflects the undiscounted cash flows of financial liabilities based on the earliest date on which the Group is required to pay.

Rm	<1 year	1 – 5 years	> 5 years	Total
2026				
Financial liabilities included in trade and other payables	**(2 120)**	**–**	**–**	**(2 120)**
Contingent consideration	**(39)**	**(69)**	**–**	**(108)**
Borrowings	**(85)**	**(1 088)**	**–**	**(1 173)**
Lease liabilities	**(99)**	**(173)**	**(42)**	**(314)**
Put option liability	**–**	**(123)**	**–**	**(123)**
Derivative financial liabilities	**(4)**	**–**	**–**	**(4)**
	(2 347)	**(1 453)**	**(42)**	**(3 842)**
2025				
Financial liabilities included in trade and other payables	(2 050)	–	–	(2 050)
Contingent consideration	(12)	(4)	–	(16)
Bank overdraft	(14)	–	–	(14)
Borrowings	–	(1 403)	–	(1 403)
Lease liabilities	(86)	(162)	(41)	(289)
Put option liability	–	(151)	–	(151)
Derivative financial liabilities	(11)	–	–	(11)
	(2 173)	(1 720)	(41)	(3 934)

The combination of the Group's short-term financial assets (duration less than 12 months) and available banking facilities is sufficient to settle the Group's financial liabilities expected to fall due within the next 12 months. The amount included in 1-5 years for borrowings will be repaid on 30 September 2028. Refer to note 20, Borrowings and lease liabilities.

27. Financial instruments *continued*

Risk management *continued*

Borrowing capacity

In terms of the Company's memorandum of incorporation (MOI), the directors may borrow funds as they deem fit, subject to the Group satisfying the solvency and liquidity test, as contemplated in section 4 of the Companies Act.

The Group has significant unutilised borrowing facilities and has substantial capacity to borrow further funds if required. Refer to note 20, Borrowings and lease liabilities.

Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, balance the interests of all providers of capital and to maintain an optimal capital structure to reduce the cost of capital.

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to achieve the Group's strategic objectives. Management reviews this capital structure on a semi-annual basis to ensure the Group's solvency, liquidity, headroom on applicable financial covenants and other relevant factors which could pose a risk to the Group's ability to continue as a going concern.

The Group manages the capital structure and adjusts its policy where necessary considering changes in economic conditions and the risk characteristics of the underlying assets.

Capital allocation is evaluated against expected returns using appropriate weighted average cost of capital (WACC) rates and risk profiles.

Credit risk

Credit risk refers to the risk of financial loss due to counterparties to financial instruments, including customers, not meeting their contractual obligations.

This risk is managed through ongoing credit evaluations of the financial condition of all customers. The granting of credit is controlled by application and credit vetting procedures.

Trade and other receivables

Details of credit risk and the method of ECL calculation have been disclosed in note 16, Trade and other receivables.

Contract assets do not form part of financial assets but are considered for ECL under IFRS 9.

Lease and loan receivables

Details of credit risk and the method of ECL calculation have been disclosed in note 13, Lease and loan receivables.

Other investments and loans

The Group manages credit risk on this portfolio of loans by following strict protocols for the approval. They are considered to have low credit risk and the identified ECL was immaterial.

Cash and cash equivalents

Cash and cash equivalents are deposited with major banking groups that have high credit ratings above AA and which therefore are considered to have low credit risk and the identified ECL was immaterial.

Foreign currency risk

Certain transactions within the Group are denominated in foreign currencies, mainly USD and Euro. This exposes the Group to the risk of exchange rate fluctuations for these currencies.

The Group manages these risks within parameters defined by operational management. Forward exchange contracts (FECs) and other relevant financial instruments are used where considered appropriate to economically hedge foreign currency exposure. The Group does not apply hedge accounting.

FECs or zero-cost collars for the Group are summarised below:

	Foreign amount Million	Market value Rm	Contract value Rm	Unrealised (losses)/ gains Rm
2026				
Imports – trade				
USD	**(2)**	**(30)**	**(30)**	**–**
Euro	**(7)**	**(128)**	**(130)**	**(2)**
Other	**–**	**(4)**	**(4)**	**–**
Exports – trade				
USD	**29**	**473**	**499**	**26**
Euro	**19**	**355**	**371**	**16**
2025				
Imports – trade				
USD	(13)	230	223	(7)
Euro	(7)	118	114	(4)
Other	–	8	8	–
Exports – trade				
USD	41	724	781	57
Euro	20	406	425	19

Rm	2026	2025
Net current derivative asset as per the statement of financial position	**40**	65
Made up of:		
– FECs or zero-cost collars	**40**	65

27. Financial instruments *continued*

Risk management *continued*

Foreign currency risk *continued*

Additional disclosures

Rm	USD	Euro	Other
2026			
Balances related to:			
Trade payables denominated in foreign currencies	**670**	**147**	**34**
Of which covered by FECs or zero-cost collars	**30**	**127**	**4**
Trade receivables denominated in foreign currencies	**556**	**308**	**30**
Of which covered by FECs or zero-cost collars	**471**	**351**	**–**
2025			
Balances related to:			
Trade payables denominated in foreign currencies	833	154	33
Of which covered by FECs or zero-cost collars	222	145	8
Trade receivables denominated in foreign currencies	891	373	10
Of which covered by FECs or zero-cost collars	717	402	–

Cash and cash equivalents denominated in foreign currencies have been disclosed in note 17, Net cash and cash equivalents.

Sensitivity

The Group has assessed the impact of a 20% strengthening and weakening of the relevant exchange rate representing management's assessment of the reasonably possible movement in foreign exchange rates. This sensitivity analysis includes only outstanding foreign currency denominated monetary items, FECs and zero-cost collars and adjusts their translation at the year-end for the impact of a 20% change in the related foreign currency rates.

Rm	USD	Euro	Other
2026			
Impact of a 20% change on (profit)/loss after tax and equity			
Appreciation against the Rand	**(51)**	**10**	**13**
Depreciation against the Rand	**51**	**(10)**	**(13)**
2025			
Impact of a 20% change on (profit)/loss after tax and equity			
Appreciation against the Rand	(21)	(4)	1
Depreciation against the Rand	21	4	(1)

27. Financial instruments *continued*

Risk management *continued*

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Interest rate analysis

The Group's exposure to interest rate risk and the effective interest rates on financial instruments at the reporting date are:

Rm	Weighted average effective interest rate %	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
2026					
Assets					
Cash and cash equivalents	5,7	1 362	76	274	1 712
Financial assets included in trade and other receivables	15,1	384	23	2 179	2 586
Other investments and loans	6,9	28	–	15	43
Investment held at fair value through profit or loss	–	–	–	54	54
Lease and loan receivables	15,8	1 752	465	–	2 217
Derivative financial assets	–	–	–	44	44
		3 526	564	2 566	6 656
Liabilities					
Financial liabilities included in trade and other payables	6,1	(546)	(126)	(1 448)	(2 120)
Contingent consideration	–	–	–	(91)	(91)
Borrowings	8,4	(999)	–	–	(999)
Lease liabilities	10,7	–	(250)	–	(250)
Put option liability	–	–	–	(106)	(106)
Derivative financial liabilities	–	–	–	(4)	(4)
		(1 545)	(376)	(1 649)	(3 570)
Net financial assets		1 981	188	917	3 086

27. Financial instruments *continued*

Risk management *continued*

Interest rate risk *continued*

Interest rate analysis *continued*

Rm	Weighted average effective interest rate %	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
2025					
Assets					
Cash and cash equivalents	5,8	1 267	23	464	1 754
Financial assets included in trade and other receivables	16,3	143	2	2 754	2 899
Other investments and loans	7,8	27	–	13	40
Investment held at fair value through profit or loss	–	–	–	54	54
Lease and loan receivables	15,7	1 751	520	–	2 271
Derivative financial assets	–	–	–	76	76
		3 188	545	3 361	7 094
Liabilities					
Financial liabilities included in trade and other payables	5,6	(1 254)	(2)	(794)	(2 050)
Contingent consideration	–	–	–	(16)	(16)
Bank overdraft	10,5	(14)	–	–	(14)
Borrowings	8,9	(997)	–	–	(997)
Lease liabilities	10,4	–	(266)	–	(266)
Put option liability	–	–	–	(109)	(109)
Derivative financial liabilities	–	–	–	(11)	(11)
		(2 265)	(268)	(930)	(3 463)
Net financial assets		923	277	2 431	3 631

Sensitivity

The sensitivity for the Group has been determined based on the exposure to interest rates for both derivative and non-derivative instruments at the date of the statement of financial position.

The analysis is prepared assuming the amount of net assets outstanding at the date of the statement of financial position was outstanding for the whole year. A 2% absolute increase in interest rates is used for both the current year and prior year and represents management's assessment of a reasonable maximum change in interest rates over the next 12 months. A 2% decrease would have the opposite effect on profit after tax and equity.

If the Group's interest rates had been 2% higher and all other variables remained constant, the Group's profit after tax and equity for the year ended 30 September 2026 would increase by R29 million (2025: increase by R13 million). This is mainly attributable to the Group's exposure to interest rates on its floating rate deposits.

28. Acquisition of businesses

All business combinations are accounted for by applying the acquisition method. All acquisition-related costs are recognised as expenses in the period in which the costs are incurred and the related services received. For the accounting policy relating to goodwill arising through acquisitions, refer to note 12, Goodwill.

If the initial accounting for the business combination is incomplete at the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. These provisional amounts are then adjusted during the remaining measurement period (up to 12 months from the effective date of the acquisition), or additional assets and liabilities are recognised, to reflect any new information obtained about facts and circumstances that existed at the acquisition date, which, if known at the time of making the initial recognition entries, would have impacted the amounts recognised at that time.

Non-controlling interests (NCI) in the net assets of consolidated subsidiaries are identified separately from the Group's equity interest therein. NCI consists of the value of those interests at the date of the original business combination and the NCI's share of changes in the subsidiary's equity since the date of the combination. NCI is measured at the proportionate share of the acquiree's identifiable net assets.

The amounts disclosed in this note represent the provisional identifiable net assets and liabilities relating to the acquisitions in the current financial period. These values will be adjusted (if required) on finalisation of the purchase accounting.

Silversoft UK Group

With effect from 20 July 2026, the Group, through its subsidiary *iqbusiness*, acquired 100% of the issued share capital of the Silversoft UK Group (Silversoft) as well as the assets and liabilities of Silversoft South Africa for a purchase consideration of R147 million.

Silversoft is an enterprise software and digital solutions provider. It is a Deltek Platinum Partner that implements, supports and optimises enterprise resource planning (ERP) and professional services automation (PSA) platforms. The business has more than 300 clients in the consulting, architecture, engineering, legal and creative industries, and operates in the United Kingdom, South Africa and the Middle East.

The acquisition gives the ICT Segment an immediate, established position in the ERP and PSA market and supports *iqbusiness'* move to a multi-vendor ERP offering. Silversoft will also grow the segment's licence-based recurring revenue and speed up international expansion into the United Kingdom, Europe, the Middle East and Asia Pacific.

Rm	2026
Cash paid	64
Net cash acquired on acquisition	(1)
Contingent consideration	83
Total purchase consideration	146
Represented by:	
Right-of-use assets	1
Goodwill	78
Intangible assets	66
Trade and other receivables	54
Lease liabilities	(1)
Deferred tax liabilities	(17)
Tax payable	(4)
Contract liabilities	(3)
Trade and other payables	(28)
Total identifiable net assets acquired (provisional fair value)	146
Effective 20 July 2026	
Revenue	25
Profit after tax (before amortisation of additional intangible assets)	2
Amortisation recognised on additional intangible assets (net of tax)	(1)
Profit after tax	1
If acquisition occurred on 1 October 2025	
Revenue	128
Profit after tax (before amortisation of additional intangible assets)	16
Amortisation recognised on additional intangible assets (net of tax)	(4)
Profit after tax	12

29. Disposal of subsidiaries

In the prior financial year, the Group disposed of its interests in Blue Nova, Algoa Office Automation (Pty) Ltd (Nashua PE) and Zevoli (Pty) Ltd (Nashua West Rand).

The financial details are disclosed in the 2025 annual financial statements.

30. Going concern

The directors have reviewed the Group's financial position, existing credit facilities and available cash resources and are satisfied that the Group will continue as a going concern for at least the next 12 months from the date of the approval of these annual financial statements.

31. Subsequent events

Subsequent to the reporting date, the following transactions have taken place:

Cash dividend

The directors have declared a final cash dividend of 293,0 cents per ordinary share for the year ended 30 September 2026.

This brings the total dividend declared for the year to 383,0 cents per ordinary share.

IQbusiness share repurchases

With effect from 30 October 2026, IQbusiness restructured its shareholding through the repurchase and cancellation of approximately 11,2% of its issued shares that were held indirectly by its management shareholders, for a purchase consideration of approximately R97 million. On closing, the Group's effective shareholding in IQbusiness increased from 67,0% to 75,5%. As Reunert retains control of IQbusiness, the transaction will be accounted for in equity as a transaction with non-controlling interests, with no impact on profit or loss.

32. Litigation

There is no material litigation against the Group.

ANNEXURE A

Principal subsidiaries, joint venture and special purpose entities

Refer to the Segmental Analysis for a description of the business activities and markets.

	Share capital R (unless otherwise stated)	Effective percentage holding 2026 %	Effective percentage holding 2025 %	Holding 2026	Notes
Electrical Engineering					
Reunert Electrical Engineering Holdings (Pty) Ltd	39 945 689	**100**	100	Direct	
Afcab Holdings (Pty) Ltd[1]	8 409 091	**88**	88	Indirect	Reunert owns 100% of Reunert Electrical Engineering Holdings (Pty) Ltd (REEH), which owns 88% of Afcab Holdings (Pty) Ltd, which owns 74% of CBi-Electric Mzansi (RF) (Pty) Ltd (CBi-Electric Mzansi) resulting in an indirect interest of 65,1%. CBi-Electric Mzansi owns 100% of ATC (Pty) Ltd.
CBi-Electric Mzansi (RF) (Pty) Ltd[1, 2]	10 000 000	**65**	65	Indirect	
ATC (Pty) Ltd[1, 2]	145 740 511	**65**	65	Indirect	
Zambia					
Metal Fabricators of Zambia PLC[1, 2]	KW 270 900	**75**	75	Indirect	Reunert owns 100% of Reunert International Investments (Mauritius) Ltd, which owns 75% of Metal Fabricators of Zambia PLC, resulting in a 75% indirect interest.
CBi-Electric: Low and Medium Voltage					
Circuit Breaker Industries (Pty) Ltd	46	**100**	100	Indirect	
Circuit Breaker Industries Inc.	USD 50 000	**100**	100	Indirect	
Circuit Breaker Industries Lesotho (Pty) Ltd	LS 1 000	**100**	100	Indirect	
Heineman Electric	A$ 2	**100**	100	Indirect	
CBi Apollo (Pty) Ltd[1]	31 945 842	**100**	80	Indirect	The Group acquired the remaining shareholding of CBi Apollo (Pty) Ltd from the NCI effective 28 February 2026.
Polybox (Pty) Ltd[3]	–	**51**	51	Indirect	
Reunert Investment Company No 3 (Pty) Ltd[3]	–	**100**	100	Indirect	

ANNEXURE A *CONTINUED*

Principal subsidiaries, joint venture and special purpose entities *continued*

		Effective percentage holding		Holding	
	Share capital R (unless otherwise stated)	**2026 %**	2025 %	**2026**	Notes
Information Communication Technologies					
Reunert ICT Holdings (Pty) Ltd[2]	1 519 525 394	**100**	100	Direct	
Nashua Office Automation					
Nashua (Pty) Ltd	947 794	**100**	100	Indirect	
Kopano Solutions Company (Pty) Ltd	14 752 862	**100**	100	Indirect	
Nashua Holdings (Pty) Ltd	377 220 436	**100**	100	Indirect	
Circular Drive Property (Pty) Ltd[1]	200	**51**	51	Indirect	
Classic Number Trading 80 (Pty) Ltd[1]	3 002 090	**85**	85	Indirect	
Bridoon Trade and Invest 197 (Pty) Ltd[1, 2]	5 609 060	**54**	54	Indirect	
Main Street 1052 (Pty) Ltd	155 562 360	**100**	100	Indirect	
Quince Capital Holdings (Pty) Ltd	75 268 322	**100**	100	Indirect	
Quince Capital (Pty) Ltd	397 103 973	**100**	100	Indirect	
Reunert Connect (Pty) Ltd[2]	232 753 136	**100**	100	Indirect	SkyWire (Pty) Ltd and Electronic Communications Network (Pty) Ltd have been merged during the current year to form Reunert Connect (Pty) Ltd.
IQ Business (Pty) Ltd[1]	101 055 432	**67**	67	Indirect	
IQ Business Insights (Pty) Ltd	187	**67**	67	Indirect	
Tamirox (Pty) Ltd	80 140 532	**67**	67	Indirect	
ITQ Business Solutions (Pty) Ltd	10 000	**67**	67	Indirect	
ITQ Health (Pty) Ltd	100	**67**	67	Indirect	
iSolve Business Solutions (Pty) Ltd	100	**67**	67	Indirect	
Plus1X Solutions (Pty) Ltd	52 549 779	**67**	67	Indirect	
Plus1X Communications (Pty) Ltd	100	**67**	67	Indirect	
Silversoft (UK) Ltd	£25	**67**	–	Indirect	*iqbusiness* acquired 100% of the share capital in the Silversoft UK group which contains Silversoft (UK) Ltd and Silversoft UAE.
Silversoft UAE	–	**67**	–	Indirect	
Reunert India (Pty) Ltd	₹ 300 000	**100**	100	Indirect	

ANNEXURE A *CONTINUED*

Principal subsidiaries, joint venture and special purpose entities *continued*

	Share capital R (unless otherwise stated)	Effective percentage holding 2026 %	Effective percentage holding 2025 %	Holding 2026	Notes
Applied Electronics					
Reunert Applied Electronics Holdings (Pty) Ltd	933 818 179	**100**	100	Direct	
Reutech Mzansi (RF) (Pty) Ltd[1]	10 000 000	**90**	90	Indirect	Reunert owns 100% of RAEH, which owns 70% of Reutech Mzansi (RF) (Pty) Ltd (Reutech Mzansi) and 100% of Bantel Investments (Pty) Ltd, which owns 20% of Reutech Mzansi. This results in RAEH holding a 90% indirect interest in Reutech Mzansi. Reutech Mzansi owns 100% of Reutech (Pty) Ltd, which owns 100% of Omnigo (Pty) Ltd (Omnigo).
Reutech (Pty) Ltd	475 911 001	**90**	90	Indirect	
Omnigo (Pty) Ltd[2]	140 570 224	**90**	90	Indirect	
Reunert International Holdings (Pty) Ltd	100	**100**	100	Indirect	
Reutech India	₹ 18 544 870	**100**	100	Indirect	
Reutech Australia[2]	A$ 100	**100**	100	Indirect	
Fuchs Electronics (Pty) Ltd[2]	50 000	**100**	100	Indirect	
Dopptech (Pty) Ltd	7 683 147	**100**	100	Indirect	
Etion Create (Pty) Ltd[2]	193 418 703	**100**	100	Indirect	
Nanoteq (Pty) Ltd[2]	68 074 660	**100**	100	Indirect	
Authentiss (Pty) Ltd	13 758 347	**100**	100	Indirect	
Accessential (Pty) Ltd t/a Dynateq International[2]	48 272 679	**100**	100	Indirect	
Lumika Renewables (Pty) Ltd[2]	736 087 067	**50,1**	50,1	Indirect	
NPC Electronics (Pty) Ltd[2]	52 331 286	**100**	100	Indirect	
RC&C (Parow Factory) Properties (Pty) Ltd	2	**100**	100	Indirect	

ANNEXURE A *CONTINUED*

Principal subsidiaries, joint venture and special purpose entities *continued*

	Share capital R (unless otherwise stated)	Effective percentage holding 2026 %	Effective percentage holding 2025 %	Holding 2026	Notes
Investments and Services					
Reunert Finance Company (Pty) Ltd	4 077 370 548	**100**	100	Direct	
Reunert Management Services (Pty) Ltd	4 000	**100**	100	Direct	
Julopro (Pty) Ltd	401 006 318	**100**	100	Direct	
Reunert International Investments (Mauritius) Ltd[2]	USD 11 829 170	**100**	100	Direct	
Lexshell 661 Investments (Pty) Ltd	100	**100**	100	Direct	
Bantel Investments (Pty) Ltd	21 844 272	**100**	100	Indirect	
Investment in terms of a broad-based share-based payment transaction encompassing Group employees					
Special purpose entities					
Bargenel Investments (Pty) Ltd[4, 5]					
Rebatona Investment Holdings (Pty) Ltd[5]					
Rebatona Educational Trust[5]					
Reunert Employee Share Ownership Trust (refer to note 21, Share-based payment liabilities)[5]					

1 *In terms of IFRS 12 – Disclosure of Interests in Other Entities, none of the non-controlling interests are individually material to the Group results.*

2 *Reunert has provided financial support to these companies, either in the form of a parent company guarantee, a letter of support, or a subordination agreement to these subsidiaries for a period of one year from the signature date of the annual financial statements or to enable these entities to continue trading and settle their obligations as they fall due. This was provided after the financial year-end.*

3 *These companies are in the process of being either deregistered or liquidated.*

4 *In 2007, 9% of Reunert's issued share capital held by Bargenel was effectively sold to Reunert's empowerment partners. This was funded by Reunert taking up preference share capital in Bargenel to fund the market value of the Reunert shares held by Bargenel. The transaction resulted in Reunert owning all of the cumulative A preference shares in Bargenel. The preference dividends due to Reunert accumulated in arrears to an amount of R216 million in 2022 as Bargenel was not in the financial position to meet this obligation. During the 2022 financial year, the Reunert Group implemented a new B-BBEE transaction that resulted in the partial redemption of the Bargenel preference shares, and a waiver by Reunert of the arrear preference dividends accruing to Reunert. The remainder of the Bargenel preference shares were modified. The modification of the remaining issued Bargenel preference shares included a requirement that Bargenel pay 90% of dividends received to Reunert Limited as a dividend. The change in return on the instrument from a debt return to an equity return was a significant modification in Reunert, resulting in the derecognition of the Reunert investment in Bargenel preference shares, to a recognition of an investment in subsidiary by Reunert. The new B-BBEE transaction also resulted in the establishment of a trust, Reunert Employee Share Ownership Trust, which would be used as a vehicle to allow the employees of Reunert to share in the dividends paid by Reunert and to benefit from the future growth in the share price of Reunert.*

5 *65% of Rebatona Investment Holdings is held by Rebatona Educational Trust. The remaining 35% is held by the Reunert Employee Share Ownership Trust. Rebatona Investment Holdings owns 100% of the ordinary share capital of Bargenel. These entities were set up as part of the B-BBEE ownership transaction undertaken in 2007, and form part of the new structure implemented during 2022. The terms of the memorandum of incorporation and relationship agreement together with the rights of the A preference shareholders and special preference shares provide Reunert with control over these entities.*

ANNEXURE B

Share ownership analysis

As at 30 September 2026

	Number of shareholders	%	Number of shares (million)	%
1 – 1 000 shares	8 831	72,3	2	1,1
1 001 – 10 000 shares	2 773	22,7	9	4,9
10 001 – 100 000 shares	465	3,8	14	7,6
100 001 – 1 000 000 shares	113	0,9	34	18,6
1 000 001 shares and more	33	0,3	124	67,8
Total	12 215	100,0	183	100,0

Public/non-public shareholders	Number of shareholders	%	Number of shares (million)	%
Non-public shareholders	6	0,1	26	14,2
Bargenel Investments (Pty) Ltd[1]	1	–	24	13,1
Reunert Share Option Trust	1	–	–	–
Own Holdings[2]	4	0,1	2	1,1
Public shareholders	12 209	99,9	157	85,8
Total	12 215	100,0	183	100,0

Beneficial shareholders holding 5% or more	Number of shares (million)	%
Government Employees' Pension Fund	40	21,9
Bargenel Investments (Pty) Ltd[1]	24	13,1

	2026		2025	
Major holdings through fund managers in excess of 5%	Number of shares (million)	%	Number of shares (million)	%
Old Mutual Investment Group (South Africa) (Pty) Ltd	–	–	10	5,5
Public Investment Corporation (SOC) Limited[3]	34	18,6	24	13,1
Sanlam Investment Management (Pty) Ltd	14	7,7	7	3,8
Ninety One SA (Pty) Ltd	9	5,2	–	–

1 *Empowerment transaction shares.*
2 *Own shares include 55 541 ordinary shares held by the directors and prescribed officers of Reunert.*
3 *Included in the Government Employees' Pension Fund.*

CORPORATE INFORMATION AND ADMINISTRATION

Reunert is an industrial group with a portfolio of businesses in its EE, ICT and AE Segments. It was founded in 1888 and listed on the JSE in 1948. It is included in the JSE industrial goods and services (electronic and electrical equipment) sector and is a constituent of the FTSE/JSE Responsible Investment Index.

Reunert Limited
(Incorporated in the Republic of South Africa)
ISIN: ZAE000057428
Short name: REUNERT
JSE code: RLO
A2X code: RLO
Currency: ZAR
Registration number: 1913/004355/06
Founded: 1888
Listed: 1948
Sector: Electronic and electrical equipment

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