

Reunert
Empower. Innovate. Thrive.

SEPARATE COMPANY AUDITED
ANNUAL FINANCIAL STATEMENTS

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DIRECTORS' RESPONSIBILITY FOR AND APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS

For the year ended 30 September 2026

The separate Company financial statements of Reunert Limited (referred to as the "Company" or, together with its subsidiaries and joint venture, the "Reunert Group") for the year ended 30 September 2026 (hereinafter referred to as "financial statements"), comprise the:

- Statement of profit or loss and other comprehensive income;
- Statement of financial position;
- Statement of cash flows and notes thereto;
- Statement of changes in equity;
- Notes to the financial statements including the accounting policies;
- Principal subsidiaries 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 Board of directors (the "Board") is responsible for the preparation, integrity and fair presentation of the 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 Company has instituted and applied appropriate internal controls and has operated a control environment that:

- Ensures (within appropriate cost-benefit parameters) the safeguarding of the Company's assets; and
- There is reasonable assurance as to the reliability of the Company'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 Company 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 that would impact on the fair presentation of the annual financial statements.

The Board has positively concluded on the ability of the Company to continue as a going concern for at least the next twelve months and the liquidity and solvency of the Company before and after approving the final dividend for the 2026 financial year.

The financial statements were audited in accordance with section 30(2)(b) of the Companies Act. The Company'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 4.

On the recommendation of the Audit Committee, the separate Company annual financial statements set out on pages 9 to 27 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 section 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 9 to 27, fairly present in all material respects the financial position, financial performance and cash flows of the Company 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 of the Company false or misleading;

c) Internal financial controls have been put in place to ensure that material information relating to the Company has been provided to effectively prepare the annual financial statements of the Company;

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

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
CEO



Mark Kathan
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 Reunert Group Company Secretary and duly authorised on behalf of the registered Company Secretary of the Company, Reunert Management Services (Pty) Ltd (registration number 1980/007949/07), certify that to the best of my knowledge and belief, the Company 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
Reunert 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 separate financial statements

Opinion

We have audited the separate financial statements of Reunert Limited (the Company) set out on pages 9 to 27, which comprise the statement of financial position as at 30 September 2026, and the statement of profit or loss and other comprehensive income, the statement of changes in equity and the 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 and Annexure A.

In our opinion, the separate financial statements present fairly, in all material respects, the separate financial position of Reunert Limited as at 30 September 2026, and its separate financial performance and separate 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 separate financial statements* section of our report. We are independent of the Company 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 separate financial statements as a whole.

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

Final materiality	R41 900 000
Rationale for the benchmark and percentage applied	We determined Total assets to be the most appropriate benchmark for assessing materiality for the Company. In our view, this metric best reflects the focus of the users of the separate financial statements, given that the Company is an investment holding company that holds the investments for generating returns. A materiality threshold of 0.47% (rounded) was applied. The determination was informed by our professional judgement after consideration of qualitative factors that impact the Company.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the separate financial statements of the current period. These matters were addressed in the context of our audit of the separate 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.

We have determined that there are no key audit matters to communicate in our report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Reunert Separate Company 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. The other information does not include the separate financial statements and our auditor's report thereon.

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

In connection with our audit of the separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, 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 separate financial statements

The directors are responsible for the preparation and fair presentation of the separate 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 separate financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

- Identify and assess the risks of material misstatement of the separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on other legal and regulatory requirements

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 3 years.

KPMG Inc.
Registered Auditor

Per Coenie Basson
Chartered Accountant (SA)
Registered Auditor
Director

21 November 2026

85 Empire Road
Parktown
South Africa
Johannesburg
2193

AUDIT COMMITTEE REPORT

Introduction

The Audit Committee is an independent statutory committee recommended by the Board and appointed by the shareholders. 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 Limited Listings Requirements (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 executing 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 which amounted to R7.6 million;
- Considered KPMG's audit plan for 2026;
- Evaluated a statement from KPMG confirming that its independence was not impaired;
- Reviewed and reconfirmed the Company'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 annual general meeting (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 auditors; 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 Company has established appropriate financial reporting procedures and that those procedures are operating 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:

Annual financial statements for the year ended 30 September 2026

- Positively assessed and recommended accordingly to the Board, the Company's ability to continue as a going concern for at least the next 12 months and accordingly confirmed that the 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 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, cash flows, financial position and the changes in equity of the Company;
- Considered the accounting treatment of significant or unusual transactions and all material accounting judgements and estimates applied by management;
- Considered the appropriateness of the Company'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; and
- Considered the summary of corrected and uncorrected misstatements.

The Audit Committee is satisfied that 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 area of special focus was:

- Impairment/reversal of impairment of interests in subsidiaries.

The Audit Committee has deliberated on the matter based on information provided to the Audit Committee by management and is satisfied that it has been appropriately addressed by external audit.

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 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 the annual financial statements process as required by paragraph 5.9 of the JSE Listings Requirements for the Reunert Group and reported on this in the Reunert Limited Group Consolidated Financial Statements.

Deficiencies

No significant control deficiencies were reported to the Audit Committee during the year or at year-end, by management, external audit or internal audit, that would impact the fair presentation of the annual financial statements.

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 Company'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 Company 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 Company'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; and
- Monitored the resolution of items received through the Reunert Group's independent, confidential whistle-blowing service of which none related to the Company.

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 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 Company remained unchanged during the year under review.

Overview of financial performance

Key earnings metrics

Measure	Units	2026	2025	% change
Revenue	Rm	**566**	938	(40)
Operating profit	Rm	**1 015**	544	87
Profit for the year	Rm	**1 026**	562	83
Total dividend declared per share for the year	cents	**383**	383	–

Interests of directors

At the reporting date, fully paid ordinary Reunert Limited 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 Company during the financial year. For further information on directors' share options, refer to note 14, Directors' and prescribed officers' remuneration and interests, of the annual financial statements.

Going concern

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

Subsequent events

Subsequent to the reporting date, the following transaction has 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 (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, unchanged from the prior year.

Nature of business

The Company is an investment holding entity.

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.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 September 2026

Rm	Notes	2026	2025
Revenue	1	**566**	938
Operating income/(expense)		**449**	(394)
Operating profit	2	**1 015**	544
Interest income	3	**17**	20
Profit before tax		**1 032**	564
Tax	4	**(6)**	(2)
Profit for the year		**1 026**	562
Other comprehensive income		**–**	–
Total comprehensive income for the year		**1 026**	562

STATEMENT OF FINANCIAL POSITION

As at 30 September 2026

Rm	Notes	2026	2025
Assets			
Non-current assets			
Property, plant and equipment	5	**15**	18
Investment property	5	**128**	116
Investments in subsidiaries	6	**8 162**	7 628
Amounts owing by subsidiary	6	**400**	400
Other investments		**5**	4
Other receivables	7	**14**	3
		8 724	8 169
Current assets			
Amounts owing by subsidiary	6	**207**	345
Trade and other receivables	7	**2**	4
Tax asset		**1**	1
Cash and cash equivalents	8	**–**	–
		210	350
Total assets		**8 934**	8 519
Equity and liabilities			
Capital and reserves			
Share capital	9	**315**	315
Equity transaction		**1**	–
Equity forward contract		**–**	(1)
Retained earnings		**8 589**	8 180
Total equity		**8 905**	8 494
Non-current liabilities			
Deferred tax liability	11	**12**	9
		12	9
Current liabilities			
Other payables		**17**	16
		17	16
Total equity and liabilities		**8 934**	8 519

STATEMENT OF CASH FLOWS

For the year ended 30 September 2026

Rm	Notes	2026	2025
Cash flows from operating activities			
Cash utilised by operations before working capital changes	A	**(41)**	(8)
Increase/(decrease) in net working capital	B	**1**	(8)
Cash utilised by operations		**(40)**	(16)
Net cash outflow from operating activities		**(40)**	(16)
Cash flows from investing activities			
Repayment of loans previously advanced to subsidiary		**84**	57
Loans advanced to subsidiary		**(44)**	(39)
Expansion of property, plant and equipment and investment property	5	**–**	(2)
Net cash inflow from investing activities		**40**	16
Net increase/(decrease) in net cash and cash equivalents		**–**	–
Net cash and cash equivalents at the beginning of the year as per the statement of financial position		**–**	–
Net cash and cash equivalents at the end of the year as per the statement of financial position		**–**	–

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 utilised by operations before working capital changes**			
	Profit before tax		**1 032**	564
	Adjusted for:			
	Depreciation of property, plant and equipment and investment property	5	**5**	8
	(Reversal of impairment)/impairment of investments in and loans to subsidiaries	6	**(534)**	333
	(Reversal of impairment)/impairment of property, plant and equipment and investment property	5	**(2)**	3
	Lease smoothing (income)/expense		**(8)**	24
	Transactions facilitated by Reunert Finance Company (Pty) Ltd (RFCL)[1]		**(533)**	(934)
	Dividend income		**(490)**	(893)
	Interest income		**(17)**	(20)
	Rental income		**(58)**	(57)
	Tax paid		**3**	9
	Administration fees paid		**27**	22
	Other operating expenses		**2**	5
	Other non-cash movements		**(1)**	(6)
	Cash utilised by operations before working capital changes		**(41)**	(8)
B.	**Working capital changes**			
	Trade and other receivables		**1**	–
	Other payables		**–**	(8)
	Increase/(decrease) in net working capital		**1**	(8)

[1] *During the year, certain transactions were settled through the Company's loan account with RFCL and did not involve movements in cash and cash equivalents.*

STATEMENT OF CHANGES IN EQUITY

For the year ended 30 September 2026

Rm	Notes	Share capital	Equity Transaction	Equity forward contract	Retained earnings	Total equity
Balance as at 1 October 2024		315	–	(1)	8 208	8 522
Profit for the year		–	–	–	562	562
Total comprehensive income for the year		–	–	–	562	562
Dividends	10	–	–	–	(590)	(590)
Balance as at 30 September 2025		**315**	**–**	**(1)**	**8 180**	**8 494**
Profit for the year		**–**	**–**	**–**	**1 026**	**1 026**
Total comprehensive income for the year		**–**	**–**	**–**	**1 026**	**1 026**
Dividends	10	**–**	**–**	**–**	**(617)**	**(617)**
Gain on forward equity contract		**–**	**1**	**–**	**–**	**1**
Equity forward contract/ reserve movement		**–**	**–**	**1**	**–**	**1**
Balance as at 30 September 2026		**315**	**1**	**–**	**8 589**	**8 905**

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2026

Basis of preparation

The separate Company 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);
- The SAICA Financial Reporting Guides as issued by the Accounting Practices Committee;
- The Financial Reporting 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 (Companies Act).

In line with the presentation and disclosure guidelines of 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 basis and on the historical cost basis, except where otherwise indicated in the relevant accounting policy.

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 principal place of business is South Africa.

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

Functional and presentation currency

The Company's presentation currency is the South African Rand (ZAR)(R). All amounts, unless otherwise stated, are stated in millions of Rand (Rm).

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.

Judgements, estimates and assumptions *continued*

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 6, Interests in subsidiaries.

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

New and amended accounting standards and interpretations

The Company 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 Company
Lack of exchangeability – Amendment to IAS 21 The amendment specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.	01 January 2025	Not material.

* *Effective for annual periods beginning on or after the effective date, which is the Company'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 Company.

New pronouncement	Effective date*	Expected impact on company
IFRS 7 – Financial Instruments: Disclosures The amendments clarify the key characteristics of contractually linked instruments and how they differ from financial assets with non-recourse features and include factors that a company needs to consider when assessing the cash flows underlying a financial asset with non-recourse features (the 'look through' test).	01 January 2026	The Company is assessing the impact of these amendments.
IFRS 9 – Financial Instruments The IASB's amendments remove the conflict between IFRS 9 and IFRS 15 over the amount at which a trade receivable is initially measured.	01 January 2026	Not material.
IFRS 10 – Consolidated Financial Statements The IASB's amendments resolve an inconsistency between paragraphs on the determination of whether other parties are acting as de facto agents. The amendments clarify that the relationship described is just one example of a circumstance in which judgement is required to determine whether a party is acting as a de facto agent.	01 January 2026	Not applicable.
IAS 7 – Statement of Cash Flows The IASB's amendments replace the term 'cost method' with 'at cost'.	01 January 2026	Not material.
Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 The amendments provide clarity on derecognition of a financial liability, contractual cash flow characteristics of ESG-linked financial assets, the treatment of non-recourse assets and additional disclosures for financial assets and liabilities. The amendments also assist companies with reporting the financial effects of nature-dependent electricity contracts, often structured as renewable Power Purchase Agreements (PPAs).	01 January 2026	The Company is assessing the impact of these amendments.
IFRS 18 – Presentation and Disclosure in Financial Statements IFRS 18 replaces IAS 1 – Presentation of Financial Statements. The standard introduces new categories 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.	01 January 2027	The Company is assessing the impact of this standard.
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.	01 January 2027	Not applicable

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

1. Revenue

The Company's revenue is derived from dividends and property rentals.

Dividend income

The Company classifies dividends as revenue in line with it being an investment holding company.

Dividends from investments in subsidiaries are recognised when the Company's right to receive payment has been established, receipt is probable and the amount can be reliably measured.

Rental revenue

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

All revenue is earned in South Africa.

Analysis of revenue

Rm	2026	2025
Revenue		
Dividend income	**490**	893
Rental revenue	**76**	45
Total revenue	**566**	938

2. Operating profit

Rm	2026	2025
Operating profit is arrived at as follows:		
Revenue	**566**	938
Items included in operating profit		
Audit fees	**(8)**	(8)
Other income	**1**	7
Insurance income	**–**	9
Consulting fees	**(11)**	(6)
Administration fees	**(27)**	(22)
Directors' fees	**(9)**	(8)
Gross other operating expenses	**(28)**	(22)
EBITDA[1]	**484**	888
The following additional disclosable items have been included in arriving at operating profit:		
Depreciation	**(5)**	(8)
Reversal of impairment/(impairment) of property, plant and equipment and investment property	**2**	(3)
Reversal of impairment/(impairment) of investments in and loans to subsidiaries	**534**	(333)
Operating profit as per the statement of profit or loss and other comprehensive income	**1 015**	544

[1] *Earnings before impairment/reversal of impairment of investments in and loans to subsidiaries, impairment/reversal of impairment of property, plant and equipment and investment property, interest paid or earned, tax and depreciation.*

3. Interest income

Interest income is calculated using the effective interest method.

Rm	2026	2025
Interest earned on financial assets:		
Loans to subsidiaries	**17**	20
Total interest income	**17**	20

4. 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
Current tax:			
Current year		**3**	9
Deferred tax:			
Current year	11	**3**	(6)
Prior year	11	**–**	(1)
Tax charge per the statement of profit or loss and other comprehensive income		**6**	2

		%	%
Tax rate reconciliation			
South African normal tax rate		**27,0**	27,0
Movement in rate of tax due to:			
Dividend income		**(12,8)**	(42,7)
Non-taxable income			
Reversal of impairment of investments in and loans to subsidiaries		**(13,9)**	–
Fair value gain on equity forward contract		**–**	(0,3)
Other non-taxable income and special deductions		**(0,1)**	(0,1)
Disallowable expenses			
Impairment of investments in and loans to subsidiaries		**–**	15,9
Consulting fees		**0,2**	0,1
Legal fees		**–**	0,2
Other disallowable expenses		**0,2**	0,2
Other		**–**	0,1
Effective rate of tax		**0,6**	0,4

5. Property, plant and equipment and investment property

The Company's portfolio includes furniture, vehicles, owner-occupied land and buildings, plant and equipment (PPE) and investment property.

The Company holds various property assets which are held to earn rental income and for capital appreciation which have been classified as investment property.

Recognition and measurement

PPE and investment property 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 Company 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 Company's investment property at 30 September 2026 (level 3 in the fair value hierarchy) has been determined on the basis of valuations carried out at 30 September 2026 by independent valuers, Propval Property Valuation Services Proprietary Limited (Propval), which is not a related party to the Company. 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 Company's freehold investment property amounted to R463 million (2025: R409 million) at 30 September 2026.

The fair value of the Company's investment property has been determined based on recent comparable sales of similar properties within the same area and the opinions of property professionals who have an intimate knowledge of the areas and specifically the properties being assessed.

The key inputs used in the valuations include, but are not limited to:

- Demand for the properties;
- General characteristics of the areas where the properties are located;
- State of the buildings surrounding the properties;
- Future prospects of the areas where the properties are located;
- Current state of the improvements made to the properties; and
- Estimated useful lives of the improvements.

Depreciation and impairment

Depreciation is calculated on a straight-line basis over the estimated useful lives of the 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 property are tested for impairment under IAS 36 – Impairment of Assets. 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.

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.

Useful lives per category	Years
Plant, equipment and vehicles	**5 – 20**
Investment property	**5 – 50**

5. Property, plant and equipment and investment property *continued*

	2026				2025			
	PPE	Investment property			PPE	Investment property		
Rm	**Plant, equipment and vehicles**	**Land**	**Buildings**	**Total**	Plant, equipment and vehicles	Land	Buildings	Total
Cost	**22**	**37**	**155**	**192**	22	37	153	190
Accumulated depreciation and impairments	**4**	**–**	**76**	**76**	4	–	65	65
Net carrying amount as at 1 October	**18**	**37**	**79**	**116**	18	37	88	125
Additions	**1**	**–**	**11**	**11**	–	–	2	2
Transfers	**(4)**	**–**	**4**	**4**	–	–	–	–
Reversal of impairment/(impairment)	**–**	**–**	**2**	**2**	–	–	(3)	(3)
Depreciation	**–**	**–**	**(5)**	**(5)**	–	–	(8)	(8)
Cost	**19**	**37**	**170**	**207**	22	37	155	192
Accumulated depreciation and impairments	**4**	**–**	**79**	**79**	4	–	76	76
Net carrying amount as at 30 September	**15**	**37**	**91**	**128**	18	37	79	116

Rm	**2026**	2025
Investment property		
Rental agreements with customers		
Gross carrying amount of assets let out under operating leases	**207**	192
Accumulated depreciation	**(79)**	(76)
	128	116
No purchase option exists in the leases to third parties. Renewal options are included in the leases for periods between one and five years with the majority of lease contracts having escalations of 7,5% per annum. No subleasing or alterations are allowed without Reunert's prior consent.		
The following amounts are included in the statement of profit or loss and other comprehensive income:		
• Gross rental revenue	**68**	69
• Lease smoothing income/(expense)	**8**	(24)
• Net rental revenue	**76**	45
• Direct operating expenses	**(6)**	(6)
Rental income maturity analysis		
Maturity analysis[1]		
< 1 year	**58**	56
1 – 2 years	**63**	58
2 – 3 years	**51**	63
3 – 4 years	**13**	51
4 – 5 years	**13**	13
> 5 years	**46**	59

[1] *The maturity analysis has been presented to disclose the undiscounted lease payments to be received on an annual basis for the first five years.*

The majority of the rental agreements are with related parties of the Company.

5. Property, plant and equipment and investment property *continued*

Commitments

Rm	2026	2025
Capital commitments in respect of property, plant and equipment and investment property		
– Authorised but not yet contracted	**7**	24
Total capital commitments in respect of property, plant and equipment and investment property	**7**	24

Commitments will be funded from a combination of cash resources and available bank facilities.

6. Interests in subsidiaries

Interests in subsidiaries consist of both the cost of the Company's investments in its various subsidiaries and amounts owing by subsidiary.

Refer to Annexure A for the analysis of the Company's investments in subsidiaries and the amounts owing by subsidiary.

Amounts owing by subsidiary

Effective 1 October 2024, the loan became an interest-bearing loan, bearing interest at prime less 4,35% per annum.

The non-current portion of the loan is receivable on 1 October 2028. The RFCL loan is classified as Stage 1 because there has been no significant increase in credit risk since initial recognition. Default is considered to have occurred when RFCL is unlikely to meet its obligations in full, after considering its liquidity, net asset position and the recoverability of its underlying loans. Forward-looking information, including forecast liquidity and expected cash flows of RFCL and its borrowers, was incorporated into the assessment. RFCL's net asset value of R3 868 million provides substantial cover for the R607 million balance. Accordingly, the 12-month expected credit loss was assessed as immaterial.

Any gain or loss arising on derecognition is recognised directly in profit or loss.

Rm	2026	2025
Gross amounts owing by subsidiary	**607**	745
Impairment of amounts owing by subsidiary	**–**	–
Net amounts owing by subsidiary	**607**	745
Less: current portion	**(207)**	(345)
Non-current portion	**400**	400

Investments in subsidiaries

Subsidiaries are companies which Reunert Limited controls through its majority shareholding in the company or majority board representation.

Investments in subsidiaries are measured at cost less accumulated impairment.

When circumstances indicate a possible impairment of a subsidiary, the recoverability of the carrying amount relating to that subsidiary is assessed by comparison with the higher of the investment's fair value less costs of disposal or its value in use which is derived from discounted future cash flows as assessed by management.

An impairment is recognised when the carrying amount exceeds the recoverable amount and is reversed when the recoverable amount exceeds the carrying amount. Impairments and reversals of impairments are recognised in the statement of profit or loss and other comprehensive income.

Any gain or loss arising on derecognition is recognised directly in profit or loss.

6. Interests in subsidiaries *continued*

Impairment of investments in subsidiaries

Investment in Reunert Finance Company (Pty) Ltd (RFCL)

RFCL is a wholly owned subsidiary of Reunert Limited and the treasury company of the Reunert Group. RFCL as a lender provides working capital loans to group companies and also holds excess cash resources as deposits on their behalf. The net asset value of RFCL, being the net loans receivable from group companies less external debt, represents and reflects the fair value of RFCL and the recoverable amount of Reunert Limited's investment in RFCL. The net asset value of RFCL represents its recoverable amount which is determined as its fair value less costs of disposal. The net asset value represents a level 3 measurement technique per the fair value hierarchy.

RFCL's net asset value increased to R3 868 million (2025: R3 342 million), resulting in a reversal of impairment of R526 million (2025: R298 million impairment). Management used RFCL's net asset value as a proxy for fair value less costs of disposal because its principal assets and liabilities comprise loans to group companies and external debt. The assessment considered the credit quality and recoverability of the underlying group-company loans. Management concluded that a reasonably possible change in the key assumptions would not reduce the recoverable amount below the carrying amount.

Investment in Julopro (Pty) Ltd (Julopro)

Julopro is a wholly owned subsidiary of Reunert Limited with its sole asset being an investment in Reunert Limited (treasury shares) held on behalf of the Reunert Group. Julopro holds its investment in Reunert Limited at fair value being the listed market price of Reunert shares at the reporting date. The movement in the Reunert Limited share price results in a movement in the net asset value of Julopro. In the current financial year, the net asset value of Julopro which represents and reflects the fair value of the investment in Julopro amounted to R88 million (2025: R80 million), resulting in a reversal of impairment of R8 million (2025: R35 million impairment).

The net asset value of Julopro represents its recoverable amount, which is determined as its fair value less costs of disposal. The net asset value of Julopro primarily comprises of an investment in Reunert Limited (1 483 748 shares held at R59,2 per share (2025: R53,8 per share) at 30 September 2026) which represents a level 1 measurement technique per the fair value hierarchy.

7. Trade and other receivables

Rm	2026	2025
Trade receivables	**2**	1
Other receivables	**14**	6
Non-current	**14**	3
Current	**–**	3
Trade and other receivables	**16**	7

Other receivables consist of a lease straight-line accrual in terms of IFRS 16 – Leases arising from the rental of Reunert Limited properties. The leases are classified as operating leases.

8. Cash and cash equivalents

Cash and cash equivalents consist of bank balances.

Rm	2026	2025
Bank balances	**–**	–
Cash and cash equivalents per statement of cash flows[1]	**–**	–

[1] *Cash and cash equivalent is held in the Group's treasury company, Reunert Finance Company (Pty) Ltd (RFCL).*

9. Share capital

Equity instruments

Equity instruments are considered to be any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received net of any direct issue costs. Equity is not subsequently remeasured.

9. Share capital *continued*

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
Transfer from equity forward contract	**–**	–
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
Shares held by subsidiary and special purpose entity		
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)

10. 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 company holding empowerment shares	**(83)**	(79)
	617	590
Ordinary dividends declared:		
• Final 2026 – 293 cents per ordinary share (2025: 293 cents per ordinary share)	**535**	535
	535	535

11. Deferred tax liability

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 if it relates to items credited or charged to other comprehensive income or directly in equity, in which case the deferred tax is also dealt with in other comprehensive income or equity.

11. Deferred tax liability *continued*

Movement in deferred tax

Rm	Notes	2026	2025
Liability as at 1 October		(9)	(16)
Current year (charge)/release	4	(3)	6
Adjustments arising from prior years	4	–	1
Liability as at 30 September		(12)	(9)

Analysis of deferred tax

Rm	2026	2025
PPE and investment property	(9)	(9)
Accruals	(3)	–
Liability as at 30 September	(12)	(9)

12. Related party transactions

Annexure A contains details of the Company's principal subsidiaries and special purpose entities.

Rm	2026	2025
Net administration fees paid		
Subsidiaries of the Company	27	22
Lease payments received		
Subsidiaries of the Company	66	67

Refer to note 5, Property, plant and equipment and investment property for further details on the related party leases.

Directors' remuneration is disclosed in note 14, Directors' and prescribed officers' remuneration and interests.

Refer to note 3, Interest income, for interest income from loans to subsidiaries.

Refer to note 13, Guarantees, for guarantees issued to related parties.

Refer to note 1, Revenue, for dividend income from subsidiaries.

Refer to note 6, Interests in subsidiaries, for loans to subsidiaries.

13. Guarantees

In terms of IFRS 9 – Financial Instruments (IFRS 9), financial guarantee contracts are accounted for as a financial instrument and recognised initially at fair value and subsequently at the higher of:

- The amount of the loss allowance determined in accordance with IFRS 9; and
- The amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of IFRS 15 – Revenue from Contracts with Customers (IFRS 15).

The Company separately assessed its financial guarantee contracts and performance guarantees at the reporting date. For financial guarantees, the assessment considered the credit risk of each guaranteed entity, whether credit risk had increased significantly and the expected shortfall after recoveries from the relevant entity. This assessment included guarantees relating to group companies, the joint venture, lender facilities and Zamefa, and resulted in no material loss allowance as at 30 September 2026.

Reunert will, as shareholder of the subsidiary, recover from the subsidiary any additional amounts that will be paid to the customer on its behalf. It is therefore highly unlikely that any additional amounts paid to the customer will not be recovered by Reunert from its own subsidiary. Reunert therefore does not accept significant risk, taking into account the recovery from its subsidiaries.

The Company has issued the following guarantees:

- Total guarantees issued in favour of Reunert Group companies amounted to R621 million, of which R538 million related to financial guarantees (2025: total guarantees of R631 million, of which R566 million related to financial guarantees);
- Financial guarantees issued in favour of the Company's joint venture amounted to R139 million (2025: R50 million);
- Reunert Limited and RFCL as obligors have issued guarantees in favour of lenders for the borrowing facilities, refer to note 15, Financial instruments. The outstanding balance in terms of these facilities as at 30 September 2026 was R1 billion (2025: R1 billion); and
- Reunert Limited continues to guarantee a banking facility for Zamefa up to USD 40 million, which at year-end exchange rates amounted to R655 million (2025: R692 million).

14. Directors' and prescribed officers' remuneration and interests

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

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[4]	**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[3]	**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[3]	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, the amount for AE Dickson consists of leave pay and restraint pay, the amount for G de Kock consists of leave pay and reimbursements for travel claims, and the amount for T Raman consists of reimbursements for travel claims. In 2025, the amount for NA Thomson consisted of leave pay and gratuity, and the amounts for G de Kock and T Raman consisted of reimbursements for travel claims.*

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

[3] *G de Kock resigned effective 31 December 2025. NA Thomson retired effective 30 September 2025.*

[4] *AE Dickson has stepped down as a director effective 31 May 2026.*

Executive directors and prescribed officers remuneration are not paid by the Company but by subsidiary companies in the group.

14. 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 (R)	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.*

14. 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

15. Financial instruments

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

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

Category	Type	Classification	Initial measurement	Subsequent measurement	Derecognition
Financial assets	• Cash and cash equivalents; • Other investments; • Trade and other receivables; and • Amounts owing by subsidiary.	• 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. • 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 been transferred, and the Company 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	• Equity forward contract; and • Other payables.	• At amortised cost.	• Amortised cost: at fair value plus transaction costs directly attributable to the acquisition or issue.	• 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.	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; • Empowerment shares; • Treasury shares; and • Equity forward contract.	Equity instruments represent any contract that evidences a residual interest in the Company's assets after deducting liabilities.	Equity instruments are initially measured at the proceeds received net of direct issuance costs.	Equity is not subsequently remeasured.	

15. Financial instruments *continued*

Significant categories of financial instruments

Rm	2026	2025
Financial assets		
At amortised cost included in:		
Trade and other receivables	**2**	4
Cash and cash equivalents	**–**	–
Non-current amounts owing by subsidiary	**400**	400
Current amounts owing by subsidiary	**207**	345
At FVTPL included in:		
Other investments	**5**	4
Financial liabilities		
At amortised cost included in:		
Other payables	**(17)**	(16)

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

Due to the short-term nature of the financial liabilities, the carrying amounts approximate the fair values, similarly for trade and other receivables.

Other investments are measured at fair value. The amounts owing by subsidiary approximates fair value as the expected credit loss is negligible.

Risk management

The Company is exposed to liquidity, credit and interest rate 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 Company's risk management relating to each of these risks is discussed under the headings below.

Liquidity risk

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

The Company manages liquidity risk by maintaining adequate reserves and by continuously monitoring forecast and actual cash flows.

Senior Company management is responsible for the management of liquidity risk.

Other payables consist of payables to external parties, sundry creditors and accruals. These items are expected to be paid within 3 months.

The current portion of the Company's financial assets and available credit lines and available borrowing facilities (as discussed below) are sufficient to pay the financial liabilities expected to fall due within the next 12 months.

Refer to note 13, Guarantees. At year-end it is unlikely that the guarantees would be called upon.

Credit risk

In assessing credit risk, management considers Zamefa's ability to meet its obligations, taking into account its cash flow forecasts, liquidity, covenant compliance and recoverable amount relative to its total borrowings. Credit risk has not increased significantly since the guarantee was issued, and the resulting ECL is not material.

The guarantee is denominated in US dollars (USD 40 million), exposing Reunert Limited to foreign currency risk. At 30 September 2026, the maximum exposure was R655 million (2025: R692 million). A 10% weakening of the rand against the US dollar would increase the maximum exposure by R66 million (2025: R69 million).

Borrowing capacity

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

The Company has guaranteed the borrowing facilities of RFCL, the Reunert Group's treasury company, and has capacity to borrow funds if required from this entity.

The borrowing facilities include a term debt facility, a revolving credit facility and a general banking facility, all of which are governed by a Common Terms Agreement.

The facilities are set out below, of which only R1 billion (2025: R1 billion) has been utilised by RFCL as at 30 September 2026.

15. Financial instruments *continued*

Risk management *continued*

Borrowing capacity *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
General banking	30 September 2023	12 months with automatic renewal and 6 months notice period to cancel	2,0% – 2,25% below the prime overdraft rate	**–**	**650**	–	650
Total available facilities				**1 000**	**2 250**	1 000	2 250

[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 Company has exposures to IBORs on its financial instruments that will be replaced or reformed as part of these market-wide initiatives. The Company'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.*

Credit risk

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

Trade and other receivables

Trade and other receivables are assessed for credit risk independently of their size. In determining the expected credit loss, the Company considers the counterparties' ability to pay, historical settlement patterns and relevant forward-looking information. Based on this assessment, no material loss allowance was required at 30 September 2026.

Amounts owing by subsidiary

At 30 September 2026, the amounts are owed by RFCL. As RFCL is a subsidiary of the Company, management of the Company is able to influence the cash flows of RFCL, resulting in a lowered credit risk.

Refer to note 6, Interests in subsidiaries, for further details on the amounts owing by subsidiary.

Interest rate risk

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

The Company's interest rate risk arises principally from the R607 million variable-rate loan receivable from RFCL, which bears interest at prime less 4,35%. A 100 basis-point increase or decrease in the applicable rate, with all other variables held constant, would increase or decrease profit or loss and equity by approximately R6 million based on the year-end balance. Management does not consider interest rate risk to be significant.

16. Going concern

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

17. Subsequent events

Subsequent to the reporting date, the following transaction has taken place:

Cash dividend

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

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

18. Litigation

There is no material litigation against the Company.

ANNEXURE A

Principal subsidiaries and special purpose entities[2]

	Percentage holding		Investments in subsidiaries		Reversal of impairment/ (impairment)		Loans to		Distributions made to the holding company	
Rm	**2026 %**	2025 %	**2026 Rm**	2025 Rm	**2026 Rm**	2025 Rm	**2026 Rm**	2025 Rm	**2026 Rm**	2025 Rm
Electrical Engineering										
Reunert Electrical Engineering Holdings (Pty) Ltd	**100**	100	**70**	70	**–**	–	**–**	–	**162**	139
Reunert Investment Company No 3 (Pty) Ltd[1]	**100**	100	**–**	–	**–**	–	**–**	–	**–**	–
Information Communication Technologies										
Reunert ICT Holdings (Pty) Ltd	**100**	100	**1 824**	1 824	**–**	–	**–**	–	**193**	205
Applied Electronics										
Reunert Applied Electronics Holdings (Pty) Ltd	**100**	100	**961**	961	**–**	–	**–**	–	**129**	164
RC&C (Parow Factory) Properties (Pty) Ltd	**100**	100	**–**	–	**–**	–	**–**	–	**–**	–
Investments and Services										
Reunert Finance Company (Pty) Ltd	**100**	100	**3 868**	3 342	**526**	(298)	**607**	745	**–**	380
Reunert Management Services (Pty) Ltd	**100**	100	**27**	27	**–**	–	**–**	–	**–**	–
Julopro (Pty) Ltd	**100**	100	**88**	80	**8**	(35)	**–**	–	**6**	5
Sterkspruit Holdings (Pty) Ltd[1]	**100**	100	**1**	1	**–**	–	**–**	–	**–**	–
Reunert International Investments (Mauritius) Ltd	**100**	100	**181**	181	**–**	–	**–**	–	**–**	–
Reunert International Holdings (Pty) Ltd	**100**	100	**–**	–	**–**	–	**–**	–	**–**	–
Lexshell 661 Investments (Pty) Ltd	**100**	100	**30**	30	**–**	–	**–**	–	**–**	–
Special purpose entities										
Bargenel Investments (Pty) Ltd			**1 112**	1 112	**–**	–	**–**	–	**–**	–
Rebatona Investment Holdings (Pty) Ltd					**–**	–	**–**	–	**–**	–
Rebatona Educational Trust					**–**	–	**–**	–	**–**	–
Reunert Employee Share Ownership Trust					**–**	–	**–**	–	**–**	–
			8 162	7 628	**534**	(333)	**607**	745	**490**	893

[1] *These companies are in the process of being either deregistered or liquidated.*

[2] *The principal place of business of the principal subsidiaries and special purpose entities is South Africa, with the exception of Reunert International Investments (Mauritius) Ltd, which is in Mauritius.*

ANNEXURE B *(unaudited)*

Share ownership analysis

As at 30 September 2026

	Number of shareholders	%	Number of shares (millions)	%
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	13	7,1
100 001 – 1 000 000 shares	113	0,9	34	18,6
1 000 001 shares and more	33	0,3	125	68,3
Total	12 215	100,0	183	100,0

Public/non-public shareholders	Number of shareholders	%	Number of shares (millions)	%
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	7	3,8	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	3	1,6

1 *Empowerment transaction shares.*
2 *Own shares include 299 750 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 Electrical Engineering, ICT and Applied Electronics 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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Principal bankers

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