Reunert

Empower. Innovate. Thrive.

Group Audited Annual Financial Statements 2025

CONTENTS

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

For the year ended 30 September 2025

The Reunert Limited Group consolidated financial statements for the year ended 30 September 2025 (herein after 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;
- Notes to the financial statements including the accounting policies;
- Segmental analysis;
- Principal subsidiaries, joint ventures 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 will be released separately on a later date.

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 2025, 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:

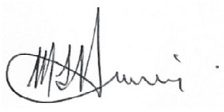
- Identified;
- Assessed;
- Managed to acceptable levels; or
- Transferred, where appropriate.

The Board is not aware of any material breakdown in either internal controls or risk management practices that occurred during the year under review where 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

Alan Dickson
Chief Executive Officer

Mark Kathan
Chief Financial Officer

19 November 2025

CEO AND CFO RESPONSIBILITY STATEMENT

For the year ended 30 September 2025

In compliance with paragraph 3.84(k) 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 have 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, 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.

Alan Dickson
Group CEO

Mark Kathan
Group CFO

19 November 2025

COMPANY SECRETARY'S CERTIFICATION

For the year ended 30 September 2025

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 2025, 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 2025

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 2025, 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 cashflows 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 2025, 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.

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) 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	R72 100 000
How did we determine it	5% (rounded) of Profit before tax, equity-accounted investee and discontinued operation (PBTCO).
Rationale for the benchmark and percentage applied	We determined PBTCO 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% (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 Group's operational structure, 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 seventy-six (76) components.

Of these we identified seventeen (17) 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 seventeen (17) components.

Overall, our further audit procedures covered approximately 71% of the Group's total assets and 83% 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 aggregated Group level to re-examine our risk assessment to support our final determination that there is less than a reasonable possibility of a 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 was 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 122 million was recognised as at 30 September 2025. 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; and • Pre-tax 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 2025, the high level of judgement involved in assessing the inputs into 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 management's impairment assessment process, procedures and controls implemented; and • Tested the design, implementation and operating effectiveness of controls over the goodwill impairment assessment. These included controls designed and implemented to ensure the robustness of the key assumptions used in the impairment assessments. 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 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 CGU on the growth rates and discount rates to evaluate 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 2025", which includes the Directors' Report, the Audit Committee Report and the Company Secretary's Certification as required by the Companies Act, which we obtained prior to the date of this report, and the document titled "Reunert Integrated Report 2025", 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 that we have 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 and the requirements of the Companies Act, 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 controls 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; and
- 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.

INDEPENDENT AUDITOR'S REPORT *CONTINUED*

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 No. 39475 dated 4 December 2015, we report that KPMG Inc. has been the auditor of Reunert Limited for two years.

KPMG Inc.
Registered Auditor

Per Coenie Basson
Chartered Accountant (SA)
Registered Auditor
Director

20 November 2025

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. 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 and MT Matshoba-Ramuedzisi.

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 request.

	Appointed to Committee	20 May 2025	21 August 2025	12 November 2025
LP Fourie	1 October 2019	✓	✓	✓
T Abdool-Samad	1 July 2014	✓	✓	✓
RJ Boëttger	1 January 2024	✓	✓	✓
MT Matshoba-Ramuedzisi	1 April 2018	✓	✓	✓

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 as Mr Basson as their designated audit partner for the 2025 financial year.
- Approved KPMG's engagement letter and their proposed audit fees. The approved audit and audit-related fees for 2025 were as follows:
  - Total fees relating to audit services were R32,7 million and audit-related services were R0,2 million; and
  - No non-audit services were performed. 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 R1,3 million;
- Considered KPMG's audit plan for 2025;
- 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 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 2026 and confirms that such appointment will be presented and included as a resolution at the next AGM pursuant to section 61(8) of the Companies Act;
- In making this recommendation:
  - Considered the information in terms of paragraph 3.84(g)(iii) read with paragraphs 3.86 and 3.87 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 IRBA of KPMG, no matters were raised that negatively impacted the suitability of KPMG 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 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 3.84(g)(i) of the JSE Listings Requirements and satisfied itself as to the appropriateness of the expertise and experience of the Chief Financial Officer; and
- As required by paragraph 3.84(g)(ii) of the JSE Listings Requirements, considered and satisfied itself that the Group has 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 2025

- 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 for 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 2025 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;
- The review and consideration of the appropriateness of key estimates and judgements; and
- The classification of the Blue Nova (Pty) Ltd disposal as a discontinued operation.

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 had considered this report, the relevance of any matters raised to Reunert and the auditors 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 process as required by paragraph 3.84(k) of the JSE Listings Requirements.

Deficiencies

Non-significant 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.

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 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 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 2026

- The Audit Committee will continue to provide specific oversight on emerging risks from generative AI and cybersecurity and data privacy 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 2025 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 2025

DIRECTORS' REPORT

For the year ended 30 September 2025

The Board takes pleasure in presenting its report for the year ended 30 September 2025.

Authorised and issued share capital

The authorised and issued share capital of the Group remained unchanged during the year under review.

Overview of financial performance

Key earnings metrics – continuing operations

Measure	Units	2025	2024	% change
Revenue	Rm	**13 881**	14 228	(2)
Operating profit	Rm	**1 515**	1 640	(8)
Profit for the year	Rm	**1 055**	1 160	(9)
Basic earnings per share	cents	**654**	690	(5)
Headline earnings per share	cents	**649**	685	(5)
Total dividend declared per share for the year	cents	**383**	366	5

Leadership report

Operating environment

The 2025 financial year (2025) was characterised by a challenging South African market, partially offset by positive growth in the Group's non-South African markets. The defence sector remained strong and both the African and international markets in the Electrical Engineering (EE) Segment retained their solid growth trajectory.

In South Africa, despite there being solid progress made towards improving several of South Africa's key structural impediments to accelerated economic growth, the real positive impact on the ground has yet to be felt. The key drivers of Reunert's growth, which are reflected in the macro-economic indicators of Gross Domestic Product (GDP) and Business Confidence for the Information Communication Technologies (ICT) Segment and Gross Domestic Fixed Investment (GDFI) for the Electrical Engineering Segment, all tracked negatively throughout the year. South Africa's infrastructure investment, specifically, decreased year-on-year and fell well below both government commitments and the Group's expectations. This decrease in infrastructure investment levels is expected to be temporary but, in this financial year, negatively impacted the Electrical Engineering Segment and the Group in 2025.

Against this, the current global geopolitical uncertainty strengthened the long-term investment into defence requirements. The Group's product and intellectual property offerings are in high demand in all three of the Group's key defence export markets of Europe, the Middle East and South East Asia. These market drivers have strengthened this year and reinforce the Group's assertion that the current defence market growth is long-term in nature.

The Group's key non-defence markets in Africa and internationally all remained robust, typically with growth rates well in excess of those in South Africa. Access to these markets, specifically the United States of America (USA), has been retained and the initiatives to drive growth into these markets remains a key Group deliverable. Finally, in South Africa, the key drivers of the markets for the Group's strategic growth initiatives of digital integration and renewable energy remain healthy.

Within this operating environment, the Group's businesses have performed well, specifically in the second half of the 2025 financial year (H2 FY: 2025), where real year-on-year growth in continuing operations headline earnings per share (HEPS) was delivered. In South Africa, the Group's businesses demonstrated good resilience, retained market share, controlled costs well and generated strong cash flows, all of which reflect the strength of the Reunert investment case and the quality of the Group's assets.

Good strategic progress was made by the Group in increasing its presence in international markets and optimising the Group's portfolio. The Defence Cluster made considerable progress in entrenching its market access in the key growth markets of Europe and the Middle East which has strengthened the long-term growth prospects of the Defence Cluster. The Group's portfolio was strategically aligned through the completion of the merger of Etion Create and Nanoteq in the Defence Cluster, while Skywire and ECN in the Business Communications Cluster will merge with effect from 1 October 2025. These mergers bolster the financial capacity of the businesses, create future synergistic benefits and position the merged businesses for accelerated growth.

The pleasing strategic progress, the Group's positive financial performance, specifically the H2 FY: 2025 performance, and strong cash flows have generated meaningful momentum in the Group. These established the base for the Group's growth trajectory into 2026.

Overview

Overall, Reunert delivered a strong H2 FY: 2025 performance from continuing operations, beating inflation plus GDP, with an increase of 6% in HEPS over the prior comparative period. This strong second half performance enabled the Group to recover much of the earnings shortfall from the first half of 2025 (H1 FY: 2025) and resulted in a full year decrease in HEPS from continuing operations of only 5% to 649 cents per share (cps) (2024: 685 cps).

Moreover, when the non-recurring impact of the COVID-19 insurance claim proceeds in 2024 is excluded, HEPS from continuing operations is more or less in line with the 2024 performance.

Importantly, the Group's cash flow generation remained positive as free cash flow (calculated as net cash inflow from operating activities before dividends less cash outflow from replacement of property, plant and equipment and intangible assets) remained in line with historic norms at R1 170 million (2024: R1 222 million), which enabled an increase in the final dividend declaration in line with the growth in the H2 FY: 2025 financial results.

2025 highlights an excellent Defence Cluster performance with healthy double digit growth over the prior year, a solid ICT Segment performance in a tight market, the strong resilience of the Group's South African businesses and the conclusion of the sale of Blue Nova, the Group's battery storage business. The lowlights for the year were limited, almost exclusively, to the two power cable businesses, where the weak infrastructure investment in South Africa resulted in reduced volumes in the local market, and a change in product mix and the strengthening of the Zambian Kwacha against the US Dollar (USD), which led to lower margins and foreign exchange losses in the Zambian business, had a negative impact on the Electrical Engineering Segment and the Group's financial results.

Group results – continuing operations

The Group's 2025 financial performance, as described above, led to the Group's revenue decreasing by 2% to R13 881 million (2024: R14 228 million), while the Group's operating profit decreased by 8% to R1 515 million (2024: R1 640 million). The operating profit was supported by the strong Defence Cluster, solid ICT Segment financial performances and tight control of the Group's cost environment. The operating profit growth was negatively impacted by the factors in the Electrical Engineering Segment, described above, and the non-recurring COVID-19 insurance claim proceeds that was contained in the 2024 results.

The Group's profit for the year decreased by 9% to R1 055 million (2024: R1 160 million), however, good working capital control and cash management retained the net interest charge in line with the prior year. The Group's effective tax rate remained consistent with historic levels.

Cash resources and liquidity

The Group has once again generated a robust cash flow from its operations of R1 623 million (2024: R1 866 million). The lower cash generation can be attributed to lower profitability from the Electrical Engineering Segment.

The net investment in working capital of R103 million was as a result of high level of activity in the last two months of the financial year in the Defence Cluster. The Group invested R225 million (2024: R223 million) in fixed capital expenditure, of which R130 million was in respect of expansion projects (2024: R122 million). Expansion capital was invested in projects to drive growth in the Group's international markets and technological advancements in the Defence Cluster. Capital spend remained more or less in line with the depreciation charge of R247 million for the year (2024: R232 million).

The decline in borrowings relates to the net settlement of external debt of about R300 million. The Group has total available funding facilities of R2 875 million (2024: R3 100 million) and remains in compliance with all its covenants. The net cash position of the Group has improved to R743 million (2024: R536 million) and consequently the Group has been able to improve its total dividend (paid and declared) for the financial year by 5% to 383 cps (2024: 366 cps).

Segmental review of continuing operations

Electrical Engineering

The segment had a challenging year due to three primary matters, namely:

i. Negative growth in South Africa's GDFI

Infrastructure investment fell to a long-term low of only 14% of GDP during the year under review. Despite government's commitment to drive local infrastructure investment and credible progress being made on investment into the transmission grid, rail liberalisation and port infrastructure, the extent of actual investment on the ground fell during the year and negatively impacted both the South African circuit breaker and power cable volumes;

ii. USA import tariffs applied to South African imports

The implementation of 10% import tariffs on 5 April 2025 and the further escalation of these tariffs to 30% on 1 August 2025, with a 7-day grace period, resulted in an unplanned increase in costs. The circuit breaker business engaged with its US customer base to retain the market and keep supply continuity. The majority of the additional costs could be recovered from the customer base, which will result in some margin degradation in the business; and

iii. Product mix and foreign exchange losses in Zambia

In June 2025 the Zambian Kwacha reversed the long-term weakening trend against the USD and rapidly strengthened. Despite several years of improved performance at the Zambian power cable business and the strengthening of the balance sheet, the rapid appreciation of the currency resulted in margin degradation and foreign exchange losses that negatively impacted the years' financial result.

These three factors were the primary reasons for segment revenue decreasing by 3% to R7 458 million (2024: R7 682 million), while segment operating profit fell by 31% to R461 million (2024: R665 million).

As described above, South African power cable volumes fell by 9% as the expected fixed infrastructure investment failed to materialise. In addition, the well published turmoil at most of the major metropolitans worsened and resulted in decreased municipal expenditure on the back of weakened financial positions and decreased cash flow. The business managed its cost base well and lean manufacturing programmes delivered improved efficiencies, but were insufficient to offset the financial impact of the decreased volumes.

In Zambia, total volumes remained nominally stable as decreased offtake from ZESCO, the Zambian power utility, was offset by improved volumes of power cable and copper rod into the neighbouring regions. The product mix of these volumes resulted in lower margins being attained. The rapid appreciation of the exchange rate, as described above, contributed to the decrease in profitability for the year. The business continued to receive the outstanding receivables from the Zambia Revenue Authority and, pleasingly, this long-term debt challenge has now been extinguished. Importantly, the business environment in the country remains positive for continued healthy financial performances.

The circuit breaker volumes in South Africa decreased slightly year-on-year but were more than offset by a strong export performance. Although margin degradation occurred into the USA market, significant steps have been implemented to offset additional tariff costs and retain the market. Going forward, the USA remains a significant market and the actions taken have ensured that the circuit breaker business's market share has been retained and volumes into the USA are expected to continue to increase. It is expected that the extent of the tariff costs in 2025 are unlikely to be experienced in the next financial years.

Whilst delivering a disappointing segment result this year, the positive operating environment in Zambia, the retention and growth expectations for exporting circuit breakers to the USA, and the low 2025 result, position the segment for growth, even if South Africa's infrastructure investment remains at the current subdued levels.

ICT

The South African market for the Group's ICT businesses remained challenging as low GDP and weak business confidence extended sales cycles and reduced market activity. In this environment, segment revenue remained flat at R3 903 million (2024: R3 897 million) and segment operating profit reduced by 9% to R644 million (2024: R706 million).

The decrease in segment operating profit all occurred in the Solutions and Systems Integration Cluster as key customers reduced spending. Importantly, the business restructured its cost base, aligning it to the expected future market demand. The restructuring process, and all the associated costs, were concluded in the current year.

The rest of the segment's clusters performed solidly and, collectively, delivered a growth in operating profit over the prior year. The Business Communications Cluster performed well with a pleasing growth in operating profit. Fixed line minutes remained stable throughout the year and the cluster's last mile broadband connectivity solutions grew healthily. During the year it was decided to merge ECN and Skywire, the two assets in the cluster, to realise synergies and to further accelerate Skywire's last mile broadband connectivity business by utilising ECN's channel network to augment Skywire's direct sales model. The merge was effective from 1 October 2025 and will realise both synergies and accelerated growth in the year ahead.

In the Total Workspace Provider Cluster, Nashua delivered a stable revenue and operating profit result, despite complementary revenues coming under pressure as renewable energy sales fell due to reduced loadshedding in the country. The business continued its strategy of enhancing the entrepreneurial strength of the franchise channel and two further franchises were sold, leaving Nashua now only owning equity in the large metro franchises.

The Rental-based Finance Cluster performed well. The cluster's revenue was negatively impacted by a lower average rental book than the prior year, and the lower interest rates. This was, however, more than overcome by further efficiencies delivered through the implementation of improved control systems and processes. The collections remained of a high quality and resulted in actual bad debts being well within normal limits at less than 0,5% of book value. The closing rental book before the expected credit losses decreased marginally to R2 350 million (2024: R2 385 million).

The ICT Segment is well positioned for 2026. The restructure of the Solutions and Systems Integration Cluster is complete, the growth underpinned by the merge of ECN and Skywire, Nashua's consistent growth and the rental finance earnings should deliver a positive growth in segment operating profit in the year ahead.

Applied Electronics

The Applied Electronics (AE) Segment's segment revenue decreased by 7% to R2 756 million (2024: R2 974 million). The reduction in revenue was caused by the impact of a stronger Rand on the cluster's large foreign denominated export revenues and a reduced demand in the local maintenance and support services market. The quality of the revenues was, however, much improved as segment operating profit increased by 21% to R500 million (2024: R414 million), driven by efficient production, improved margins and some foreign exchange gains made on long-term export contracts.

Defence

The Defence Cluster had an excellent year, increasing operating profit on the prior year by more than 20%. Record financial performances were delivered by the radar and fuze businesses as they executed their strong order books and delivered improved operating profit and margins. The investment into the fuze factory in prior years, yielded a positive impact as increased volumes were delivered to major customers. The fuze order that had been delayed in H1 FY: 2025, was delivered in H2 FY: 2025 and contributed to the record performance.

At the radar business, record defence and mining sales were achieved. Importantly, their strategic intellectual property co-development contract progressed well and is due to be concluded within the first half of 2026 (H1 FY: 2026).

There were also good performances from Dynamic Control, Etion Create and the communications business which all contributed to the strong operating profit and margin improvement for the cluster. While foreign exchange gains were realised in the year, due to the well-hedged long-term foreign exchange positions, the margins on new business remain healthy. The cluster's revenue for H1 FY: 2026 is hedged, thereby limiting any potential foreign exchange risk for this period, however, revenue in the second half of 2026 will remain exposed to any potential strengthening of the Rand against the Euro and USD.

Importantly, the arrangements with the South African regulatory authorities that control the export of defence products, the ports efficiency and the availability of electronic sub-components are operating well and expected to continue for the foreseeable future.

The long-term market demand for the cluster's products and services remains positive. All key geographies serviced by the cluster retain their strong demand patterns and the cluster's growth trajectory is supported by a positive pipeline of orders-on-hand and contracts near conclusion.

Renewable Energy

The growth continued in the Group's solar energy business as EBITDA increased in 2025 although, as expected, the growth rate has diminished off the double digit levels delivered in prior years. The business delivered good project margins and increased the key strategic target of the number of owned assets under management during the year. By year-end the owned, in-construction and near-financial close Build-Own-Operate (BOO) plants increased by 22% to 95MW (2024: 78MW).

The Group's wheeling business, Apollo Africa (Apollo), had a pleasing year. Shortly after NERSA awarded Apollo its trading licence in October 2024, Eskom indicated it would take the award of the trading licence, and the other three companies awarded licences at the same time, on legal review. It is anticipated that South Africa's Electricity Trading Rules will be published in 2026, and this will conclude the final piece of key enabling regulation for the continued acceleration in the liberalisation of the South African electricity generation industry. Apollo has continued normal business operations throughout the year under review.

Strategy

The Group's strategic initiatives progressed well in the year under review. The initiatives focused on the strengthening of the Group's international markets through continued growth in non-South African revenues, and portfolio optimisation to strengthen the financial returns, resilience and growth prospects of the Group's South African assets facing a low-growth and low-interest rate environment.

Internationalisation

The Defence Cluster progressed well on its initiatives of entrenching its market access in the key geographies of the Middle East and Europe. In the Middle East, strategic intellectual property co-development projects in radar are nearing conclusion. This opens the opportunity for long-term participation in subsequent production programmes and entrenches the radar business as a key partner in these rollouts. Good opportunities have also been developed across the cluster on additional strategic intellectual property co-development projects. In addition, progress has been made in creating greater access to the European fuze market and it is anticipated that this initiative will be launched in the year ahead.

The circuit breaker business continued its pleasing trend of increased volume and revenue into the USA market that has been made over several years. The implementation of the import tariffs created much volatility in the year as management dealt with the impact. Importantly, the business's USA export position, looking forward, is positive. Significant engagement with the business's USA customers has reached a point where the continuation of the circuit breaker growth trajectory can continue under the current tariff environment, and this secures the business's long-term market share in this region.

Portfolio efficiency

The Group concluded the sale of Blue Nova during the current year. The rapid change in the South African battery market precipitated this sale, which has been concluded efficiently and with a result that was better than projected in the Group's H1 FY: 2025 announcements.

The mergers referred to above are expected to deliver synergies, create stronger and more resilient businesses, simplify the Reunert portfolio and position the merged businesses for accelerated growth in financial performance.

Prospects

The momentum created through the Group's positive second half performance and strategy execution, positions Reunert well for growth in the 2026 financial year. It is anticipated that the South African economy will steadily improve as the impact of the energy, rail and port infrastructure investments continues, private participation in infrastructure projects increases and the benefits of the structural improvements flow into the economy. Reunert's track record reflects that steady economic improvement results in positive operating leverage and improved financial performance. Pressure is, however, expected to continue on the Electrical Engineering product volumes in the South African businesses until infrastructure investment increases, which is not anticipated to change materially in the first half of the new financial year. The South African businesses in the Electrical Engineering Segment are at least expected to perform in line with 2025's performance.

Reunert will continue executing on its strategy in 2026:

i. where solid growth is expected from offshore markets in the Defence Cluster and circuit breaker business;

ii. a re-focussed and restructured ICT Segment is set to deliver sustainable growth; and

iii. the Group's renewable energy investments are expected to grow in both asset ownership and an enhanced trading footprint.

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, which represents a 6% increase over the prior year (2024: 276,0 cents per ordinary share), for the year ended 30 September 2025, 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 (2024: 366,0 cents per ordinary share) before dividend withholding tax. This is a 5% improvement on the prior year.

Directorate

Ms Sarita Martin retired from the Board with effect from 30 November 2024 after serving as an independent non-executive director for ten years. The Board records its sincere appreciation for her significant contribution made to the Board over her ten-year tenure and wishes her the best for her future endeavours.

Nick Thomson reached the Group's retirement age in 2025 and retired as Group Chief Financial Officer on 31 March 2025 and from the Board on 30 September 2025 after a successful ten-year tenure at Reunert. Nick contributed immensely to the Group's financial and strategic performance during his time. The Board recognises his contribution and thanks him for his dedicated performance and his support for the transition to the new Group Chief Financial Officer.

Mark Kathan was appointed to the Board and as the new Group Chief Financial Officer with effect from 1 April 2025.

Alan Dickson, after nearly 12 years of exceptional service in leading the Group and almost 30 years' service within the Group, will be transitioning from his role as Group Chief Executive Officer over the next three months.

He will transition out of his role through a well-structured and carefully managed process, with the full support of the Board. Alan will formally hand over his Group Chief Executive Officer responsibilities on 1 March 2026 and will remain as an executive director until 31 May 2026. Thereafter, Alan will continue in an advisory capacity as an employee until 30 November 2026. The Board confirms that the Group's strategic direction and operational objectives remain unchanged. The Board expresses its deep appreciation to Alan for his outstanding leadership and unwavering commitment to the Group and for making himself available to ensure a smooth and well-managed succession process.

Reunert is pleased to announce the appointment of Anthonie de Beer as Group Chief Executive Officer with effect from 1 March 2026. Anthonie will join the Group on 1 February 2026 to commence the handover process. He brings extensive experience in investing in and leading complex and diversified businesses, with a proven record of strategic insight, operational excellence and strong leadership. His alignment with the Group's culture and values positions him well to lead the Group into its next phase of growth and innovation.

The Board is confident that under Anthonie's leadership, the Group will continue to build on its strong foundation, deliver sustainable growth and create long-term value for all stakeholders. The Board welcomes Anthonie to the Group and congratulates him on his appointment.

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	**2025**	2024
AE Dickson	**90 384**	90 384
M Moodley	**55 541**	55 541
NA Thomson[1]	**115 680**	115 680
TNM Eboka	**2 500**	2 500
	264 105	264 105

[1] *NA Thomson has retired effective 30 September 2025.*

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

There have been no changes in these holdings from 30 September 2025 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

Quince debt renewal and consolidation

As part of the Group's continued capital optimisation strategy, Quince renewed and consolidated its existing unsecured revolving credit facilities into a single committed revolving credit facility of R550 million with a three-year contractual term. The renewed facility remains unsecured and is priced on market-related floating interest terms. The renewal and consolidation were finalised after year-end and became effective at the end of October 2025.

Skywire and ECN merger

Skywire and ECN merged on 1 October 2025 to form "Reunert Connect". The combined entity is expected to deliver stronger commercial and operational synergies. There will be no financial consequences arising from the merger.

Appreciation

Our South African facing businesses continued to face many challenges in 2025. Despite the complex operating environments, we have delivered a strong second half performance that, largely, offset the challenges of the first half. This has created the required Group momentum for growth in 2026. We recognise and thank our employees for their commitment and resilience and look forward to its continuation. Our customers remain the vital lifeblood of our businesses and we thank them for their valued business and commit to continue to add value to them in the years ahead. We also thank suppliers and other stakeholders for their support throughout the past year.

STATEMENT OF PROFIT OR LOSS

For the year ended 30 September 2025

Rm	Notes	2025	2024 Re-presented[1]
Revenue[2]	1	**13 881**	14 228
Operating expenses		**(12 370)**	(12 578)
Operating profit before impairment of financial assets		**1 511**	1 650
Reversal of impairment/(impairment) of financial assets	2	**4**	(10)
Operating profit	2	**1 515**	1 640
Interest and dividend income	3	**109**	109
Interest expense	4	**(181)**	(179)
Profit before tax, equity-accounted investee and discontinued operation		**1 443**	1 570
Tax	5	**(388)**	(410)
Profit after tax, before equity-accounted investee and discontinued operation		**1 055**	1 160
Share of after tax profit from equity-accounted investee	6	**–**	–
Profit from continuing operations		**1 055**	1 160
Loss from discontinued operation, net of tax	7	**(142)**	(122)
Profit for the year		**913**	1 038
Profit/(loss) for the year attributable to:			
Non-controlling interests – from continuing operations		**28**	62
Non-controlling interests – from discontinued operation	7	**(41)**	(61)
Equity holders of Reunert – from continuing operations		**1 027**	1 098
Equity holders of Reunert – from discontinued operation	7	**(101)**	(61)
Earnings/(loss) per share (cents)			
Basic – from continuing operations	8	**654**	690
Basic – from discontinued operation	7, 8	**(64)**	(38)
Basic		**590**	652
Diluted – from continuing operations	8	**619**	646
Diluted – from discontinued operation	7, 8	**(61)**	(36)
Diluted		**558**	610

[1] *The reported comparative results have been re-presented to reflect Blue Nova as a discontinued operation.*
[2] *Includes interest earned on lease and loan receivables of R363 million (2024: R395 million).*

STATEMENT OF OTHER COMPREHENSIVE INCOME

For the year ended 30 September 2025

Rm	Notes	2025	2024 Re-presented[1]
Profit for the year		**913**	1 038
Other comprehensive income, net of tax:			
Items that may be reclassified subsequently to the statement of profit or loss		**20**	(62)
Translation differences arising from foreign businesses		**20**	(63)
Translation on net investment		**–**	1
Total comprehensive income		**933**	976
Total comprehensive income attributable to:			
Non-controlling interests		**(6)**	(12)
Share of profit for the year – from continuing operations		**28**	62
Share of loss for the year – from discontinued operation		**(41)**	(61)
Share of other comprehensive income		**7**	(13)
Equity holders of Reunert		**939**	988
Share of profit for the year – from continuing operations		**1 027**	1 098
Share of loss for the year – from discontinued operation		**(101)**	(61)
Share of other comprehensive income		**13**	(49)

[1] *The reported comparative results have been re-presented to reflect Blue Nova as a discontinued operation.*

STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

Rm	Notes	2025	2024
Assets			
Non-current assets			
Property, plant and equipment	10	**870**	808
Investment property	10	**15**	15
Right-of-use assets	10	**210**	258
Intangible assets	11	**729**	819
Goodwill	12	**1 122**	1 130
Investment in joint venture	6	**189**	189
Investment at fair value through profit or loss	27	**54**	54
Lease receivables	13	**293**	336
Loan receivables	13	**1 291**	1 274
Other investments and loans		**40**	40
Deferred tax assets	14	**224**	275
		5 037	5 198
Current assets			
Tax receivables		**41**	139
Inventory	15	**1 834**	2 000
Lease receivables	13	**180**	195
Loan receivables	13	**507**	470
Trade and other receivables	16	**3 330**	3 630
Derivative financial assets	27	**76**	63
Cash and cash equivalents	17	**1 754**	1 832
		7 722	8 329
Total assets		**12 759**	13 527
Equity and liabilities			
Capital and reserves			
Share capital	18	**315**	315
Share-based payment reserves	18	**240**	317
Empowerment shares	18	**(554)**	(554)
Treasury shares	18	**(169)**	(169)
Equity transactions		**(20)**	(19)
Other reserves[1]		**(224)**	(140)
Retained earnings		**8 456**	8 208
Equity attributable to equity holders of Reunert		**8 044**	7 958
Non-controlling interests		**164**	142
Total equity		**8 208**	8 100

Rm	Notes	2025	2024
Non-current liabilities			
Deferred tax liabilities	14	**282**	257
Borrowings	20	**997**	1 296
Lease liabilities	20	**180**	206
Put option liability	27	**109**	–
Contract liabilities	23	**5**	6
Share-based payment liabilities	21	**34**	68
Contingent consideration	23	**4**	25
		1 611	1 858
Current liabilities			
Equity forward contract	27	**–**	6
Put option liability	27	**–**	31
Lease liabilities	20	**86**	116
Derivative financial liabilities	27	**11**	18
Provisions	22	**76**	68
Tax liabilities		**34**	84
Contract liabilities	23	**313**	532
Share-based payment liabilities	21	**–**	54
Trade and other payables	23	**2 406**	2 660
Bank overdraft	17	**14**	–
		2 940	3 569
Total equity and liabilities		**12 759**	13 527

[1] *Other reserves consist of:*
- *Equity forward contract;*
- *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 2025

Rm	Notes	2025	2024
Cash flows from operating activities			
Cash generated from operations before working capital changes[1]	A	**1 726**	2 050
Increase in net working capital	B	**(103)**	(184)
Cash generated from operations		**1 623**	1 866
Interest received	3	**101**	96
Dividends received	3	**8**	13
Interest paid	4	**(183)**	(179)
Tax paid	C	**(284)**	(473)
Net cash inflow from operating activities before dividends		**1 265**	1 323
Dividends paid	D	**(586)**	(552)
Net cash inflow from operating activities		**679**	771
Cash flows from investing activities			
Cash received from loan receivables	13	**727**	769
Cash invested in loan receivables	13	**(648)**	(663)
Investments and loans granted		**(20)**	(4)
Investments and loans repaid		**–**	19
Investment in joint venture	6	**–**	(50)
Replacement of property, plant and equipment and intangible assets	10, 11	**(95)**	(101)
Expansion of property, plant and equipment and intangible assets	10, 11	**(130)**	(122)
Proceeds from disposal of property, plant and equipment and intangible assets		**7**	11
Contingent consideration settled	23	**(30)**	(17)
Cash (outflow)/proceeds from disposal of subsidiaries	28	**(4)**	138
Net cash outflow from investing activities		**(193)**	(20)

Rm	Notes	2025	2024
Cash flows from financing activities			
Shares acquired for equity settled Conditional Share Plan (CSP)	18	**(149)**	(25)
Shares acquired from non-controlling interests		**(38)**	(27)
Borrowings raised	20	**250**	550
Borrowings settled	20	**(548)**	(400)
Equity forward contract liability settled		**–**	(15)
Lease liabilities settled	20	**(110)**	(106)
Net cash outflow from financing activities		**(595)**	(23)
Net (decrease)/increase in net cash and cash equivalents		**(109)**	728
Net cash and cash equivalents at the beginning of the year as reported in the statement of financial position		**1 832**	1 171
Net cash and cash equivalents at the end of the year before translation adjustments		**1 723**	1 899
Foreign exchange translation adjustments on:			
Cash and cash equivalents		**17**	(67)
Net cash and cash equivalents at the end of the year as reported in the statement of financial position		**1 740**	1 832
Made up of:			
Cash and cash equivalents	17	**1 754**	1 832
Bank overdraft	17	**(14)**	–

[1] *Includes interest received on lease and loan receivables of R363 million (2024: R395 million).*

NOTES TO THE STATEMENT OF CASH FLOWS

For the year ended 30 September 2025

	Rm	Notes	2025	2024 Re-presented[1]
A.	**Reconciliation of profit before tax to cash generated from operations before working capital changes**			
	Profit before tax from continuing operations		**1 443**	1 570
	Loss before tax from discontinued operation	7	**(142)**	(110)
	Total profit before tax		**1 301**	1 460
	Adjusted for:			
	Interest received	3	**(101)**	(96)
	Dividend received	3	**(8)**	(13)
	Interest expense	4	**183**	179
	Unwinding of present value discount on equity forward contract	4	**–**	1
	Depreciation of property, plant and equipment and right-of-use assets	2, 10	**247**	232
	Amortisation of intangible assets	2, 11	**122**	115
	Profit on disposal of property, plant and equipment and intangible assets	2	**–**	(1)
	Fair value remeasurements			
	Gain on investment at fair value through profit or loss	2	**–**	(2)
	Loss on contingent consideration	2, 23	**3**	8
	(Gain)/loss on put option liabilities	2, 27	**(1)**	8
	Loss/(profit) on disposal of subsidiaries	2, 7, 28	**56**	(8)
	Impairment of intangible assets	2, 11	**–**	4
	Impairment of goodwill	2, 12	**–**	53
	Impairment of property, plant and equipment and right-of-use assets	2, 10	**24**	–
	Reversal of impairment of property, plant and equipment	2, 10	**(13)**	–
	Share-based payment expense/(income) in respect of the Group's:			
	CSP	2, 18	**7**	56
	Retention Plan	2	**2**	25
	Employee Share Ownership Plan	2	**(30)**	46
	Net unrealised forex gains	2	**(48)**	(26)
	Lease modification	2	**(28)**	(36)

	Rm	Notes	2025	2024 Re-presented[1]
A.	**Reconciliation of profit before tax to cash generated from operations before working capital changes** *continued*			
	Impairment/(reversal of impairment) of financial assets			
	Credit write-off	2	**13**	30
	Expected credit losses	2, 13, 16	**(17)**	(21)
	Provisions movements		**56**	47
	Settlement of the Group's Retention Plan		**(56)**	–
	Other non-cash movements		**14**	(11)
	Cash generated from operations before working capital changes		**1 726**	2 050
B.	**Working capital changes**			
	Inventory		**76**	160
	Trade and other receivables and derivative financial assets		**356**	(862)
	Trade and other payables, contract liabilities and derivative financial liabilities		**(535)**	518
	Increase in net working capital		**(103)**	(184)
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		**55**	47
	Tax per the statement of profit or loss	5	**(388)**	(410)
	Tax from discontinued operation	7	**–**	(12)
	Tax deduction in terms of CSP – benefit through retained earnings		**26**	4
	Disposal of subsidiaries	28	**1**	–
	Less: deferred tax included in the statement of profit or loss	5, 14	**29**	(51)
	Exchange rate difference		**–**	4
	Net amounts outstanding as at 30 September		**(7)**	(55)
	Cash amounts paid		**(284)**	(473)
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		**(575)**	(540)
	Dividends paid to non-controlling interests		**(11)**	(12)
	Cash amounts paid		**(586)**	(552)

[1] *The reported comparative results have been re-presented to reflect Blue Nova as a discontinued operation.*

STATEMENT OF CHANGES IN EQUITY

For the year ended 30 September 2025

Rm	Notes	2025	2024
Share capital		**315**	315
Balance as at 1 October		**315**	389
Transfer from equity forward contract	18	**–**	(74)
Share-based payment reserves		**240**	317
Balance as at 1 October		**317**	233
Share-based payment expense in respect of the Group's CSP	18	**7**	56
Deferred tax through equity	18	**(45)**	38
Shares acquired to settle CSP	18	**(149)**	(25)
Transfer to retained earnings	18	**110**	15
Empowerment shares	18	**(554)**	(554)
Treasury shares	18	**(169)**	(169)
Equity transactions		**(20)**	(19)
Balance as at 1 October		**(19)**	(19)
Shares acquired from non-controlling interests		**(20)**	(19)
Transfer to retained earnings		**19**	19
Equity forward contract		**(1)**	(1)
Balance as at 1 October		**(1)**	(75)
Transfer to share capital	18	**–**	74
Put option reserve		**(115)**	(18)
Balance as at 1 October		**(18)**	(18)
Put option raised	27	**(115)**	–
Settlement of put option		**18**	–
Foreign currency translation reserves		**–**	(13)
Balance as at 1 October		**(13)**	37
Other comprehensive income		**13**	(50)
Translation loss on net investment in foreign subsidiary		**(108)**	(108)
Balance as at 1 October		**(108)**	(109)
Other comprehensive income		**–**	1

Rm	Notes	2025	2024
Retained earnings		**8 456**	8 208
Balance as at 1 October		**8 208**	7 741
Profit for the year attributable to equity holders of Reunert		**926**	1 037
Cash dividends paid	19	**(575)**	(540)
Tax deduction in terms of CSP		**26**	4
Transfer from other reserves		**(129)**	(34)
Equity attributable to equity holders of Reunert		**8 044**	7 958
Non-controlling interests		**164**	142
Balance as at 1 October		**142**	174
(Loss)/profit for the year		**(13)**	1
Other comprehensive income		**7**	(13)
Cash dividends paid		**(11)**	(12)
Disposal of subsidiaries	7, 28	**45**	–
Shares acquired from non-controlling interests		**(6)**	(8)
Total equity as at 30 September		**8 208**	8 100

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2025

Basis of preparation

The consolidated annual financial statements for the year ended 30 September 2025 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 applied IFRS 5: Non current assets held for sale and discontinued operations (IFRS 5), due to the operations of Blue Nova being classified as a discontinued operation. The statement of profit or loss, statement of other comprehensive income, notes to the statement of cash flows, and notes to the statement of profit or loss have been re-presented as if the operation has been discontinued from the beginning of the comparative year. Refer to note 7, Discontinued operation for further detail.

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 2025.

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 (ZMK) and the Euro (EUR) in preparing these financial statements:

	USD1	ZMW1	EUR1
2025			
Year-end rate:	**R17,29**	**R0,72**	**R20,32**
Annual average rate:	**R18,07**	**R0,69**	**R19,96**
2024			
Year-end rate:	R17,23	R0,65	R19,24
Annual average rate:	R18,53	R0,74	R20,09

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 estimates, assumptions and judgements 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 after 01 January 2024.

New pronouncement	Effective date*	Impact on the Group
Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to IAS 1 The Board issued amendments to IAS 1 to specify the requirements for classifying liabilities as current or non-current.	01 January 2024	Not material.
Lease Liability in a Sale and Leaseback – Amendments to IFRS 16 The amendments specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain/loss that relates to the right-of-use it retains.	01 January 2024	Not material.
Disclosures: Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7 The amendments specify disclosure requirements to enhance the current requirements, which are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.	01 January 2024	Disclosed in note 23, Trade and other payables, contingent consideration and contract liabilities.

* *Effective for annual reporting periods beginning on or after the effective date, which is the Group's 2025 financial year.*

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

The following standards have been issued but not yet effective for the year ended 30 September 2025. These standards have not been early adopted by the Group.

New pronouncement	Effective date**	Impact on the Group
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.
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 includes 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 Group 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 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 material.
IAS 7 – Statement of Cash Flows The IASB amendments replace the term 'cost method' with 'at cost'.	01 January 2026	Not material.
Classification and Measurement of Financial Instruments – Amendments to IFRS 9, IFRS 7 and IFRS 19 The amendments provide clarity on derecognition of a financial liability, contractual cashflow 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 Group is assessing the impact of these amendments.
IFRS 18 – Presentation and Disclosure in Financial Statements IFRS 18 replaces IAS 1 - Presentation in 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 Group is assessing the impact of these amendments.
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 material.

** *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; and
- The provision of ICT consulting and managed services.

Revenue recognised over time

Revenue includes service revenue such as print and document solutions, communication products, ICT services and engineering contracts and solution services.

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

Judgement 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 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.

Contract assets and contract liabilities are mainly in the AE Segment comprising the Group's Renewables and Defence entities.

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 received 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 is no 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 (VBX) 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	EE	ICT	AE	Other	Total
	2025				
Operating profit is arrived at as follows:					
Revenue from continuing operations	7 458	3 903	2 516	4	13 881
Revenue from discontinued operation	–	–	75	–	75
Total revenue from operations	7 458	3 903	2 591	4	13 956
Items included in operating profit					
Changes in inventory	(5 776)	(1 297)	(1 062)	–	(8 135)
Employee costs	(856)	(1 538)	(605)	(74)	(3 073)
Salaries and wages	(755)	(1 464)	(571)	(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

Rm	EE	ICT	AE	Other	Total
	2025				
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	(280)	(246)	(239)	(21)	(786)
EBITDA[1]	546	830	460	(92)	1 744
The following additional disclosable items have been included in arriving at operating profit:					
Depreciation and amortisation	(75)	(187)	(96)	(11)	(369)
Total operating profit	471	643	364	(103)	1 375
Operating loss from discontinued operation	–	–	140	–	140
Operating profit as per the statement of profit or loss	471	643	504	(103)	1 515

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

2. Operating profit *continued*

Rm	EE	ICT	AE	Other	Total
			2024 Re-presented		
Operating profit is arrived at as follows:					
Revenue from continuing operations	7 682	3 897	2 639	10	14 228
Revenue from discontinued operation	–	–	218	–	218
Total revenue from operations	7 682	3 897	2 857	10	14 446
Items included in operating profit					
Changes in inventory	(5 818)	(1 239)	(1 268)	–	(8 325)
Employee costs	(823)	(1 535)	(740)	(178)	(3 276)
Salaries and wages	(710)	(1 443)	(687)	(100)	(2 940)
Medical aid and retirement fund contributions	(78)	(28)	(14)	(3)	(123)
Other staff costs	(21)	(50)	(14)	(1)	(86)
Share-based payment expense in respect of the Group's:					
CSP	(10)	(9)	(14)	(23)	(56)
Retention Plan	(4)	(5)	(11)	(5)	(25)
Employee Share Ownership Plan	–	–	–	(46)	(46)
Fair value remeasurements	–	(16)	–	2	(14)
Gain on investment at fair value through profit or loss	–	–	–	2	2
Loss on contingent consideration	–	(8)	–	–	(8)
Loss on put option liabilities	–	(8)	–	–	(8)
Auditors' remuneration	(7)	(15)	(9)	(8)	(39)
Audit fees	(7)	(14)	(7)	(8)	(36)
Other fees	–	(1)	(2)	–	(3)
Reversal of impairment/(impairment)	5	(11)	(3)	–	(9)
Credit write-off	(1)	(28)	(1)	–	(30)
Expected credit losses	6	17	(2)	–	21

Rm	EE	ICT	AE	Other	Total
			2024 Re-presented		
Net forex (losses)/gains	(38)	(7)	49	(1)	3
Net realised forex (losses)/gains	(27)	(7)	11	–	(23)
Net unrealised forex (losses)/gains	(11)	–	38	(1)	26
Other income	6	60	6	11	83
Insurance income	–	–	–	83	83
Lease modification	–	35	1	–	36
Profit on disposal of property, plant and equipment and intangible assets	–	1	–	–	1
Profit on disposal of subsidiary	–	8	–	–	8
Interest incurred to finance the lease and loan receivables	–	(40)	–	–	(40)
Operating lease charges	(6)	(19)	(3)	–	(28)
Research and development	(6)	–	(235)	–	(241)
Impairment of intangible assets	–	–	(4)	–	(4)
Impairment of goodwill	–	–	(53)	–	(53)
Gross other operating expenses	(269)	(246)	(215)	(23)	(753)
EBITDA[1]	726	873	383	(104)	1 878
The following additional disclosable items have been included in arriving at operating profit:					
Depreciation and amortisation	(56)	(185)	(99)	(7)	(347)
Total operating profit	670	688	284	(111)	1 531
Operating loss from discontinued operation	–	–	109	–	109
Operating profit as per the statement of profit or loss	670	688	393	(111)	1 640

[1] *EBITDA includes interest income received 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	2025	2024
Dividend income	8	13
Interest earned on financial assets:		
Bank deposits	60	67
Other assets	41	29
Interest and dividend income as per the statement of profit or loss	109	109
Interest earned on lease and loan receivables included in revenue	363	395
Total interest and dividend income	472	504

4. Interest expense

Interest expense is recognised using the effective interest method.

Rm	2025	2024 Re-presented
Borrowings and bank overdrafts	151	145
Lease liabilities	32	34
Interest expense as per the statement of cash flows	183	179
Unwinding of present value discount on equity forward contract	–	1
Total interest expense	183	180
Less: interest expense in discontinued operation	(2)	(1)
Interest expense as per the statement of profit or loss	181	179
Interest incurred to finance the lease and loan receivables (included in operating expenses as this relates to the Group's finance business)	8	40
Total interest expense	189	219

5. Tax

Current 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	2025	2024 Re-presented
South African current tax:			
Current year		325	442
Prior year		3	(3)
South African deferred tax:			
Current year	14	26	(59)
Prior year	14	(1)	4
		353	384
Foreign tax:			
Current		31	34
Deferred	14	4	(3)
Rate change	14	–	(5)
Tax charge per the statement of profit or loss – from continuing operations		388	410
Deferred tax from discontinued operation	7	–	12
Total tax		388	422

5. Tax *continued*

Tax rate reconciliation – from continuing operations

	2025 %	2024 % Re-presented
South African normal tax rate	**27,0**	27,0
Movement in rate of tax due to:		
Dividend income	**(0,1)**	(0,2)
Non-taxable income		
Fair value remeasurement gain on put option liability	**(0,1)**	–
Profit on disposal of subsidiaries	**(0,1)**	(0,1)
Other non-taxable income and special deductions[1]	**(0,6)**	(1,0)
Research and development allowance	**(0,7)**	(0,8)
Disallowable expenses		
Share-based payment expense transactions	**0,2**	–
Fair value remeasurement loss on put option liability	**0,1**	0,2
Fair value remeasurement loss on contingent consideration	**0,1**	0,1
Consulting fees	**0,1**	0,1
Legal fees	**0,1**	–
Other disallowable expenses[2]	**1,0**	0,3
Effect of foreign tax rates[3]	**(0,3)**	(1,7)
Effect of rate change	**–**	0,3
Deferred tax asset not recognised in loss-making subsidiaries	**0,2**	0,9
Prior year tax	**0,2**	1,0
Other[4]	**(0,2)**	–
Effective rate of tax – from continuing operations	**26,9**	26,1

1 *Includes recoupment of allowances and learnership allowances.*
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, capitals gains tax and secondary tax on companies.*

For the current financial year, the tax losses by the subsidiaries (from continuing operations) of the Group amount to R76 million (2024: R298 million).

These tax losses are available to be offset against future taxable income. Of the R76 million tax losses, R5 million relates to foreign subsidiaries. R64 million of the R76 million has been raised as a deferred tax asset in the current financial year.

The cumulative capital gains tax losses made by subsidiaries of the Group amounted to R425 million (2024: R317 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.

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.

Analysis of the Group's interest in the joint venture

The table below reconciles the summarised financial information to the carrying amount of the Group's interest in the joint venture, Lumika Renewables (Pty) Ltd (Lumika):

	Joint venture	
Rm	2025	2024
Carrying amount as at 1 October	**189**	–
Cash subscription for shares in Lumika	**–**	50
Capitalisation of loan to joint venture	**–**	139
	189	189
Share of joint venture profit per the statement of profit or loss	**–**	–
Share of joint venture profit	**–**	27
Unrecognised share of profit from Lumika	**–**	(27)
Carrying amount as at 30 September	**189**	189

The Group's unrecognised cumulative loss remained at R19 million (2024: R19 million).

6. Summarised financial information of joint venture *continued*

Analysis of the Group's interest in the joint venture *continued*

Entity name	Nature of relationship	Nature of activity	Place of business	Interest % 2025	Interest % 2024
Lumika Renewables (Pty) Ltd	Joint venture	Renewable energy solutions in the form of solar and hybrid build-own-operate projects	Constantia, Cape Town, Western Cape, South Africa	**50,1**	50,1

Rm	2025 Total	2025 Group's share	2024 Total	2024 Group's share
Extract from the statement of profit or loss and other comprehensive income				
Revenue	**479**	**240**	669	335
Depreciation and amortisation	**(55)**	**(28)**	(30)	(15)
Interest income	**9**	**5**	10	5
Interest expense	**(26)**	**(13)**	(18)	(9)
Other expenses	**(129)**	**(65)**	(135)	(68)
Tax charge	**(4)**	**(2)**	3	2
Profit after tax for the year	**–**	**–**	53	27
Other comprehensive income	**–**	**–**	–	–
Total comprehensive income	**–**	**–**	53	27
Extract from the statement of financial position				
Non-current assets	**754**	**378**	636	319
Current assets (excluding cash)	**211**	**106**	229	115
Cash and cash equivalents	**119**	**60**	242	121
Total assets	**1 084**	**543**	1 107	555
Non-current financial liabilities	**(279)**	**(140)**	(208)	(104)
Other non-current liabilities	**(19)**	**(10)**	(24)	(12)
Current financial liabilities	**(51)**	**(26)**	(120)	(60)
Other current liabilities	**(55)**	**(28)**	(75)	(38)
Equity	**(680)**	**(341)**	(680)	(341)

6. Summarised financial information of joint venture *continued*

Reconciliation of equity share to investment in joint venture

Rm	2025	2024
Group's share of total equity	**189**	341
Adjustments of Terra Firma Solutions (Pty) Ltd equity interest in Lumika	**–**	(73)
Unrecognised share of losses from Lumika	**–**	19
Profit on disposal of Terra Firma Solutions (Pty) Ltd not recognised	**–**	(98)
Carrying amount of Group's interest in joint venture as at 30 September	**189**	189

7. Discontinued operation

The significant decline in market demand for residential and small commercial battery products that previously accounted for a substantial portion of Blue Nova's revenue as reported on in the prior year's consolidated Group annual financial statements, has continued to negatively affect the company's performance. In response, the Group disposed of Blue Nova in September 2025.

The Group assessed and concluded that Blue Nova, included in the AE Segment, is a discontinued operation in terms of IFRS 5. The consolidated statement of profit or loss and related notes have been re-presented to exclude the results of Blue Nova from continuing operations.

Summarised statement of profit or loss

Rm	2025	2024
Revenue	**75**	218
Operating expenses[1]	**(215)**	(328)
Operating loss before impairment of financial assets	**(140)**	(110)
Reversal of impairment of financial assets	**–**	1
Operating loss	**(140)**	(109)
Interest expense	**(2)**	(1)
Loss before tax	**(142)**	(110)
Tax	**–**	(12)
Loss after tax	**(142)**	(122)
Loss for the year attributable to:		
Non-controlling interests	**(41)**	(61)
Equity holders of Reunert	**(101)**	(61)
Earnings per share (cents)		
Basic	**(64)**	(38)
Diluted	**(61)**	(36)

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

Summarised statement of cash flows

Rm	2025	2024
Net cash flows from:		
Operating activities	**8**	(42)
Investing activities	**(29)**	(6)
Financing activities	**21**	48
Net cash flows	**–**	–

7. Discontinued operation *continued*

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	2025	2024 Re-presented
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	159
Adjusted by the dilutive effect of unexercised share options granted (millions of shares)	9	11
Weighted average number of ordinary shares for diluted basic and diluted headline earnings per share (millions of shares)	166	170
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	1 027	1 098
Discontinued operation	(101)	(61)

[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	2025	2024 Re-presented
Profit attributable to equity holders of Reunert – from continuing operations		**1 027**	1 098
Headline earnings are determined by eliminating the effect of the following items from attributable earnings:			
Net reversal of impairment of non-financial assets		**(4)**	–
Property, plant and equipment	2, 10	**(10)**	–
Tax effect		**3**	–
Non-controlling interest		**3**	–
Profit on disposal of subsidiaries	2, 28	**(4)**	(8)
Net profit on disposal of non-financial assets		**–**	(1)
Property, plant and equipment and intangible assets	2	**–**	(1)
Tax effect		**–**	–
Headline earnings – from continuing operations		**1 019**	1 089
Loss attributable to equity holders of Reunert – from discontinued operation		**(101)**	(61)
Headline earnings are determined by eliminating the effect of the following items from attributable earnings:			
Impairment of non-financial assets		**11**	29
Intangible assets	2, 11	**–**	4
Goodwill	2, 12	**–**	53
Property, plant and equipment	2, 10	**9**	–
Right-of-use assets	2, 10	**12**	–
Tax effect		**–**	(1)
Non-controlling interest		**(10)**	(27)
Loss on disposal of subsidiary	2, 7	**60**	–
Headline earnings – from discontinued operation		**(30)**	(32)

Rm	Notes	2025	2024 Re-presented
Headline earnings per share (cents) from:			
Continuing operations	8	**649**	685
Discontinued operation	8	**(19)**	(20)
Headline earnings per share (cents)		**630**	665
Diluted headline earnings per share (cents) from:			
Continuing operations	8	**614**	641
Discontinued operation	8	**(18)**	(19)
Diluted headline earnings per share (cents)		**596**	622

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 and equipment, vehicles category.

PPE includes both owned assets and right-of-use assets for leased properties. 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's 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 2025 has been determined on the basis of valuations carried out at 30 September 2024 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 (2024: R15 million) at 30 September 2025.

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

Property, plant and equipment *continued*

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.

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.

Initial measurement

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.

Amortisation 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 (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	2 – 5	5 – 6	–
Owner-occupied freehold buildings	20	–	–	50
Plant, equipment and vehicles	3 – 20	2 – 10	3 – 20	3 – 20
Right-of-use assets	2 – 5	3 – 10	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	2025 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
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 property, plant and equipment *continued*

Rm	Owner-occupied freehold land and buildings (2024)	Owner-occupied leasehold buildings (2024)	Plant, equipment and vehicles (2024)	Capital work in progress (2024)	Total property, plant and equipment (2024)	Investment property (2024)
Cost	215	77	1 786	70	2 148	16
Accumulated depreciation and impairments	68	20	1 265	–	1 353	–
Net carrying amount as at 1 October	147	57	521	70	795	16
Items disclosed in the statement of cash flows						
Additions – Expansion	–	–	81	1	82	–
Additions – Replacement	12	1	57	18	88	–
Depreciation	(6)	(5)	(116)	–	(127)	–
Disposals – Cost	(4)	(2)	(69)	(4)	(79)	–
Disposals – Accumulated depreciation	3	2	65	–	70	–
Disposal of subsidiary – Cost	–	–	(5)	–	(5)	–
Disposal of subsidiary – Accumulated depreciation	–	–	4	–	4	–
Transfers						
Transfer from/(to) intangibles	–	–	5	(6)	(1)	–
Transfer from/(to) inventory	–	–	5	(4)	1	–
Transfer between categories	–	–	35	(34)	1	(1)
Exchange rate difference	–	(15)	(1)	(5)	(21)	–
Cost	223	50	1 862	36	2 171	15
Accumulated depreciation and impairments	71	12	1 280	–	1 363	–
Net carrying amount as at 30 September	152	38	582	36	808	15

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

Summary of right-of-use assets

Rm	2025	2024
Cost	**589**	556
Accumulated depreciation and impairments	**331**	293
Net carrying amount as at 1 October	**258**	263
Impact on the statement of cash flows		
Depreciation	**(105)**	(105)
Disposal of subsidiaries	**(5)**	–
Capitalised right-of-use assets	**64**	81
Remeasurement of right-of-use asset	**10**	19
Impairment	**(12)**	–
Cost	**591**	589
Accumulated depreciation and impairments	**381**	331
Net carrying amount as at 30 September	**210**	258

Classes of right-of-use assets

	Carrying amount		Depreciation	
Rm	2025	2024	2025	2024
Properties	**140**	187	**72**	74
Plant	**66**	67	**30**	28
Motor vehicles	**–**	1	**1**	1
Equipment	**4**	3	**2**	2
	210	258	**105**	105

Commitments

Rm	2025	2024
Capital commitments in respect of property, plant and equipment		
• Contracted	**12**	31
• Authorised but not yet contracted	**63**	114
Total capital commitments in respect of property, plant and equipment	**75**	145

The commitments relating to operating leases were immaterial for the Group for the 2025 financial year.

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 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 advance; and
- Estimated cash flows from customers.

Useful lives per category and segment

Years	EE	ICT	AE	Other
Computer software	3 – 20	2 – 5	2 – 5	15
Customer lists and orderbooks	–	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 orderbooks	Models, designs and prototypes	Other intangibles	Total
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 depreciation	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
2024					
Cost	191	572	250	371	1 384
Accumulated amortisation and impairments	116	133	95	153	497
Net carrying amount as at 1 October	75	439	155	218	887
Items disclosed in the statement of cash flows					
Additions – Expansion	7	–	12	21	40
Additions – Replacement	7	–	–	6	13
Amortisation	(20)	(61)	(7)	(27)	(115)
Disposals – Cost	(14)	–	–	–	(14)
Disposals – Accumulated amortisation	13	–	–	–	13
Transfer from property, plant and equipment	1	–	–	–	1
Transfer between categories	3	(2)	5	(6)	–
Impairment	–	–	–	(4)	(4)
Exchange rate difference	–	–	–	(2)	(2)
Cost	200	572	262	391	1 425
Accumulated amortisation and impairments	128	196	97	185	606
Net carrying amount as at 30 September	72	376	165	206	819

11. Intangible assets *continued*

Other intangibles consists of:

Rm	2025	2024
Internally developed intellectual property for generation of future revenue	**71**	86
Brand names	**38**	45
Capitalised research and development costs	**40**	48
Lease right	**27**	27
	176	206

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	2025	2024
Cost	**1 325**	1 328
Accumulated impairment	**(195)**	(142)
Net carrying amount as at 1 October	**1 130**	1 186
Disposal of subsidiaries – cost	**(61)**	(5)
Disposal of subsidiaries – accumulated impairment	**53**	–
Measurement period adjustment	**–**	2
Impairment of Blue Nova	**–**	(53)
Cost	**1 264**	1 325
Accumulated impairment	**(142)**	(195)
Net carrying amount as at 30 September	**1 122**	1 130

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 2026 budget, which was approved by the Board in August 2025. 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 period covered of 5 years.

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.

Rm	Discount rate (pre-tax) 2025 %	Discount rate (pre-tax) 2024 %	Average revenue growth rate 2025 %	Average revenue growth rate 2024 %	Net carrying amount 2025 Rm	Net carrying amount 2024 Rm
Significant CGUs						
ICT						
Nashua Office Automation	**21,3**	22,2	**7,0**	6,0	**186**	194
Quince Capital	**13,1**	14,5	**1,0**	4,0	**124**	124
ECN	**18,0**	18,0	**5,0**	5,0	**140**	140
SkyWire	**15,9**	17,3	**9,0**	9,0	**170**	170
+OneX[1]	**–**	23,3	**–**	14,0	**–**	64
IQbusiness[1]	**20,1**	21,1	**8,0**	9,0	**333**	269
AE						
Omnigo	**23,8**	25,8	**17,0**	13,0	**40**	40
Reutech Communications	**20,5**	21,2	**8,0**	4,0	**27**	27
Nanoteq[1]	**–**	23,4	**–**	21,0	**–**	69
Etion Create[1]	**21,3**	21,9	**10,0**	5,0	**87**	18
					1 107	1 115
Other[2]	**20,1 – 21,7**	20,4 – 23,2	**4,0 – 11,0**	4,0 – 9,0	**15**	15
Net carrying amount as at 30 September					**1 122**	1 130

[1] *The goodwill in the IQbusiness and Etion Create CGUs have increased in the current year due to the mergers of the IQbusiness group with +OneX and Etion Create with Nanoteq.*

[2] *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:

2025

Reutech Communication

An impairment of goodwill and other non-financial assets amounting to R108 million would be required for Reutech Communication 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.

2024

Reutech Communication

An impairment of goodwill and other non-financial assets amounting to R37 million would be required for Reutech Communication if revenue forecasts were to be reduced by 5%, i.e. a 95% achievement.

An impairment of goodwill amounting to R5 million 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

Gross 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 15,7% (2024: 16,4%).

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. Rental income amounted to R126 million (2024: R129 million), 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
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**
2024							
Gross lease receivables	273	190	122	77	41	3	706
Unearned finance income	(71)	(43)	(24)	(12)	(7)	(2)	(159)
Net lease receivables before ECL	202	147	98	65	34	1	547
ECL	(7)	(6)	(2)	(1)	–	–	(16)
Net lease receivables	195	141	96	64	34	1	531
Loan receivables	496	484	379	268	159	52	1 838
ECL	(26)	(24)	(19)	(14)	(8)	(3)	(94)
Net loan receivables	470	460	360	254	151	49	1 744
Net lease and loan receivables	665	601	456	318	185	50	2 275

The carrying amount of the lease and loan receivables approximate 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.

Net lease receivable has decreased in the current financial year due to the disposal of Nashua PE and Nashua West Rand.

13. Lease and loan receivables *continued*

Analysis of movement in loan receivables before ECL

	Loan receivables	
Rm	2025	2024
Balance as at 1 October	**1 838**	1 842
Impact on statement of cash flows		
Cash received from loan receivables	**(727)**	(769)
Cash invested in loan receivables	**648**	663
Written off against ECL	**(12)**	(9)
Transfer from leases	**118**	111
Balance as at 30 September	**1 865**	1 838

Analysis of movement in the ECL for lease and loan receivables

Rm	2025	2024
Carrying amount as at 1 October	**(110)**	(131)
Movement in the ECL		
Released during the year through the statement of profit or loss	**16**	12
Disposal of subsidiaries	**3**	–
Utilised	**12**	9
Carrying amount as at 30 September	**(79)**	(110)

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 ten years historical experience for the actual Quince book. The LGD applied of 45% is based on externally sourced Basel III/IV industry floors for rental class assets. The data used covers a period from 2020 to 2025.

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

	2025	2024
Probability of default (PD)	**7,0%**	9,0%
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 probability of default (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 was applied due to the nature of the book being a low default portfolio.

Forward-looking information

The ECL model incorporates forward-looking information. To assess the impact of this information, management used data from Experian, a South African credit bureau, to identify expected credit trends by sector and determine which industries are likely to face adverse credit risk in the future.

Categorisation of stages

The following is a categorisation of the different stages in accordance with IFRS 9:

		Expected credit losses			
Rm	Carrying amount before ECL	Stage 1	Stage 2	Stage 3	Net carrying amount after ECL
September 2025	**2 350**	**(33)**	**(44)**	**(2)**	**2 271**
Lease receivables	**485**	**(7)**	**(3)**	**(2)**	**473**
Loan receivables	**1 865**	**(26)**	**(41)**	**–**	**1 798**
September 2024	2 385	(8)	(44)	(58)	2 275
Lease receivables	547	(3)	(7)	(6)	531
Loan receivables	1 838	(5)	(37)	(52)	1 744

Analysis of movement in ECL stages for lease and loan receivables

2025

	Expected credit losses			
Rm	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. At 30 September 2025, no franchises were credit stressed and accordingly no portion of loan receivables were in stage 3.

14. Deferred tax assets and liabilities

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, in which case the deferred tax is also dealt with in other comprehensive income or equity.

Movement in deferred tax

Rm	Notes	2025	2024
Net asset/(liability) as at 1 October		**18**	(70)
Current year (charge)/release	5	**(30)**	50
Deferred tax recognised directly in equity	18	**(45)**	38
Adjustments arising from prior years	5	**1**	(4)
Disposal of subsidiaries	28	**(1)**	–
Tax rate change	5	**–**	5
Exchange rate differences		**(1)**	(1)
Net (liability)/asset as at 30 September		**(58)**	18
Represented by:			
Deferred tax assets		**224**	275
Deferred tax liabilities		**(282)**	(257)
		(58)	18

Analysis of deferred tax

Rm	2025	2024
Capital allowances	**(300)**	(300)
Provisions, impairments and accruals	**172**	190
Advance income offset by allowed future expenditure	**(29)**	(19)
Unused tax losses	**88**	73
Share-based payments	**35**	101
Translation losses on investment in foreign subsidiary in other comprehensive income	**(22)**	(22)
Unrealised forex gains	**(2)**	(5)
Net (liability)/asset as at 30 September	**(58)**	18

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.

The total unused tax losses for the Group is R327 million (2024: R270 million). Of the R327 million, R245 million (2024: R207 million) (gross amount) relates to entities which have incurred losses over the last two financial years.

These losses can be carried forward indefinitely and have no expiry date.

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, fuses 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	2025	2024
Raw materials, components and consumables	**861**	863
Work in progress	**573**	659
Finished goods	**420**	495
Merchandise	**172**	166
Carrying amount before allowance for slow-moving and obsolete inventory	**2 026**	2 183
Allowance for slow-moving and obsolete inventory	**(192)**	(183)
Net carrying amount as at 30 September	**1 834**	2 000

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 approximate fair value because of the short-term maturity of these assets.

Trade and other receivables

Rm	2025	2024
Trade receivables	**2 919**	3 148
ECL for trade receivables	**(107)**	(108)
Contract assets	**242**	290
ECL for contract assets	**(8)**	(9)
Prepayments and other receivables	**284**	309
Net trade and other receivables	**3 330**	3 630

Contract assets

Rm	2025	2024
Carrying amount before ECL as at 1 October	**290**	275
Disposal of subsidiaries	**(2)**	–
Revenue recognised	**95**	128
Recognised as trade receivables	**(141)**	(113)
Carrying amount before ECL	**242**	290
ECL	**(8)**	(9)
Net carrying amount as at 30 September	**234**	281

The Group expects to invoice customers the balance of the contract assets in the 2026 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.

16. Trade and other receivables *continued*

Measurement of ECL *continued*

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 Africa, United States of America (USA), 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.

The ECL applied to trade receivables is set out below.

Analysis of trade receivables

Rm	Gross	ECL	Net	Average ECL ratio %
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**
2024				
Insured trade receivables covered by trade credit insurance	617	(1)	616	–
Individuals/contractors and small businesses (SMMEs)	519	(52)	467	10
Mines/large businesses	1 353	(28)	1 325	2
State owned entities/government	476	(20)	456	4
Municipalities	104	(7)	97	7
Financial institutions	79	–	79	–
Total	3 148	(108)	3 040	3

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

Analysis of movement in the ECL

Rm	2025	2024
Carrying amount as at 1 October	**(117)**	(155)
Released during the year through the statement of profit or loss	**1**	9
Utilised	**2**	14
Disposal of subsidiaries	**2**	4
Exchange rate difference	**(3)**	11
Carrying amount as at 30 September	**(115)**	(117)

16. Trade and other receivables *continued*

Aging 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
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	**30**	**105**	**68**	**75**	**–**	**3**	**281**
Total	**76**	**181**	**354**	**150**	**1**	**25**	**787**
2024							
1 – 30 days	49	79	218	63	8	18	435
31 – 60 days	10	9	41	40	11	4	115
61 – 90 days	9	1	8	35	10	–	63
90+ days	3	65	121	127	21	1	338
Total	71	154	388	265	50	23	951

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	2025	2024
Cash and cash equivalents	1 754	1 832
Bank overdraft	(14)	–
Net cash and cash equivalents per statement of cash flows	**1 740**	1 832

Foreign denominated balances included in cash and cash equivalents in Rand

Rm	2025	2024
US Dollars	327	387
Euros	17	40
Other	21	4
Total	**365**	431

The foreign denominated balances are not covered by FECs or zero-cost collars.

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 Payments, 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 (2024: 235 000 000).

Issued share capital

Number of shares	2025	2024
Ordinary shares of no par value		
As at 1 October	182 665 316	184 969 196
Transfer from equity forward contract	–	(2 303 880)
As at 30 September	**182 665 316**	182 665 316

18. Share capital *continued*

Rm	2025	2024
As at 1 October	315	389
Transfer from equity forward contract	–	(74)
As at 30 September	315	315
Empowerment shares		
Reunert shares held by Bargenel: 24 049 076 (2024: 24 049 076)	(554)	(554)
Treasury shares		
Reunert shares held by Julopro: 1 483 748 (2024: 1 483 748)	(169)	(169)
Share-based payments reserves as a result of IFRS 2		
As at 1 October	317	233
Share-based payment expense in respect of the Group's CSP	7	56
Deferred tax through equity	(45)	38
Shares acquired for the CSP	(149)	(25)
Transfer to retained earnings	110	15
As at 30 September	240	317

Conditional Share Plan

The CSP, introduced in 2012, 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 2025, 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
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

[1] *During the financial year ended 30 September 2025, the 2020 Executive Performance and 50% of the Retention Scheme vested at a share price of R80.*

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
2024						
Issued on 19 November 2018						
Key – retention	59,25	42	–	(42)	–	–
Issued on 10 February 2020						
Key – retention	31,05	67	–	(33)	(1)	33
Executive – performance	28,18	860	–	(328)	(532)	–
Issued on 30 September 2020						
Key – retention	18,56	70	–	–	(2)	68
Executive – performance	18,04	1 814	–	–	(46)	1 768
Issued on 22 November 2021						
Key – retention	30,65	86	–	–	(3)	83
Executive – performance	27,75	1 251	–	–	(38)	1 213
Issued on 24 November 2022						
Key – retention	31,93	98	–	–	(8)	90
Executive – performance	32,06	1 583	107	–	(57)	1 633
Issued on 23 November 2023						
Key – retention	47,59	–	81	–	–	81
Executive – performance	47,61	–	1 456	–	(25)	1 431
Total		5 871	1 644	(403)	(712)	6 400

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 2021	51,46	34,65	6,40	4,161% (year 1) – 6,292% (year 5)	JIBAR as published at SAF and the FRA	Bloomberg (22 November 2021)
November 2022	44,95	34,69	6,88	7,600% (year 1) – 8,780% (year 5)	JIBAR as published at SAF and the FRA	Refinitiv (24 November 2022)
November 2023	62,49	32,93	5,12	8,447% (year 1) – 8,852% (year 5)	JIBAR and the FRA	Refinitiv (23 November 2023)
November 2024	**81,73**	**30,43**	**4,70**	7,397% (year 1) – 7,640% (year 5)	JIBAR and the FRA	Refinitiv (20 November 2024)

19. Dividends

Rm	2025	2024
Ordinary dividends paid:		
– Final 2024 – 276 cents per ordinary share (2023: 249 cents per ordinary share)	**504**	461
– Interim 2025 – 90 cents per ordinary share (2024: 90 cents per ordinary share)	**165**	166
– Attributable to Reunert shares held by a special purpose entity	**(88)**	(82)
– Attributable to Reunert shares held by a subsidiary	**(6)**	(5)
	575	540
Ordinary dividends declared:		
– Final 2025 – 293 cents per ordinary share (2024: 276 cents per ordinary share)	**535**	504
– Attributable to Reunert shares held by a special purpose entity	**(70)**	(66)
– Attributable to Reunert shares held by a subsidiary	**(4)**	(4)
	461	434

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	2025	2024
Borrowings – non-current	**997**	1 296

R997 million (2024: R747 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.

In the 2024 financial year, R549 million had no security, apart from a negative pledge over Quince's assets. The facilities have no recourse to the assets of the broader Reunert Group.

Available facilities

				Rm			
				2025		2024	
Funding details	Date obtained	Maturity date	Interest terms[1]	**Utilised facilities**	**Total facilities**	Utilised facilities	Total facilities
Term debt	30 September 2023	5 years, repayable 30 September 2028	3 month JIBAR plus 155 basis points	**750**	**750**	750	750
	02 November 2023[2]	2 years, repayable 1 November 2025	3 month JIBAR plus 190 basis points	**–**	**–**	300	300
	02 November 2023[2]	3 years, repayable 1 November 2026	3 month JIBAR plus 210 basis points	**–**	**–**	250	250
Revolving credit	30 September 2023	5 years from withdrawal	3 month JIBAR plus 155 basis points	**250**	**850**	–	850
	02 November 2023	1 year from withdrawal	3 month JIBAR plus 170 basis points	**–**	**–**	–	200
	18 December 2024[2]	1 year from withdrawal	3 month JIBAR plus 190 basis points	**–**	**300**	–	–
	18 December 2024[2]	2 years from withdrawal	3 month JIBAR plus 210 basis points	**–**	**250**	–	–
General banking[3]	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
	02 November 2023	1 year from withdrawal	2,2% below the prime overdraft rate	**14**	**75**	–	100
Total available facilities				**1 014**	**2 875**	1 300	3 100

[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 2025 was indexed to JIBAR. The SARB indicated their intention to move away from JIBAR and to create an alternative reference rate for South Africa. The SARB has indicated their initial preference for the adoption of the South African Rand Overnight Index Average (ZARONIA) as the preferred unsecured candidate to replace JIBAR in cash and derivative instruments. The new ZARONIA rate was published for observation during 2022 and was endorsed as a successor rate in 2023. The formal announcement of the cessation of JIBAR as a reference rate is expected after the 2025 financial year, allowing the ZARONIA market to develop in derivative and cash products during 2023 and 2024. The cessation date of JIBAR as a reference rate is expected to be after 2025.*

[2] *The Group restructured these term debt facilities into revolving credit facilities during the current financial year.*

[3] *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 2025.

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 incremental borrowing rate implicit in the lease 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 10,4% (2024: 11,1%).

Rm	2025	2024
Lease liabilities		
Total lease liabilities	**266**	322
Less: current portion	**(86)**	(116)
Non-current lease liabilities	**180**	206
Amounts payable under leases		
Gross minimum lease payments	**310**	392
< 1 year	**107**	144
1 – 5 years	**162**	232
> 5 years	**41**	16
Less: future finance costs	**(44)**	(70)
< 1 year	**(21)**	(28)
1 – 5 years	**(23)**	(40)
> 5 years	**–**	(2)
Net minimum lease payments	**266**	322
< 1 year	**86**	116
1 – 5 years	**139**	192
> 5 years	**41**	14

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 R210 million (2024: R258 million).

During the current financial year, lease expenses related to low value assets and short-term leases amounted to R27 million (2024: R28 million).

Analysis of liabilities

	Lease liabilities		Borrowings	
Rm	2025	2024	2025	2024
Reconciliation of liabilities				
Balance as at 1 October	**322**	329	**1 296**	1 146
Impact on the statement of cash flows				
Borrowings raised	**–**	–	**250**	550
Settlements	**(142)**	(140)	**(628)**	(484)
Interest expense	**32**	34	**80**	84
Lease liabilities raised	**64**	81	**–**	–
Remeasurement of lease liabilities	**10**	18	**–**	–
Disposal of subsidiaries	**(20)**	–	**(1)**	–
Balance as at 30 September	**266**	322	**997**	1 296
Less: current portion	**(86)**	(116)	**–**	–
Non-current portion	**180**	206	**997**	1 296

21. Share-based payment liabilities

Rm	2025	2024
Share-based payment liabilities	34	122
ESOP – non-current[1]	34	68
Retention – current[2]	–	54

[1] *During the current financial year, there was a settlement of the ESOP share-based payment liability of R4 million (2024: R3 million).*

[2] *During the current financial year, the cash-settled Retention Plan vested at a share price of R80 and was fully settled at a total cash consideration of R56 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 %
2025	**50,13**	**29,23**	**5**	**7,81**	**6,90**
2024	50,13	35,79	5	4,66	7,51

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
2025	**50,13**	**6 359**	**–**	**–**	**(511)**	**5 848**
2024	50,13	7 140	–	–	(781)	6 359

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 reporting period's end, 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 2024	Provisions created	Utilised	Released	Disposal of subsidiaries	Carrying amount as at 30 September 2025
Description of nature of obligation						
Warranties	41	**8**	**(8)**	**(1)**	**(9)**	**31**
Contract-related	27	**74**	**(32)**	**(23)**	**(1)**	**45**
Total	68	**82**	**(40)**	**(24)**	**(10)**	**76**

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 are measured at fair value through profit and 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 approximate fair value because of the short-term maturity of these liabilities.

Rm	2025	2024
Trade payables	**1 175**	1 264
Supplier finance arrangements	**547**	604
VAT, payroll, accruals and other payables	**672**	774
Contingent consideration	**12**	18
Trade and other payables as at 30 September	**2 406**	2 660

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

Contingent consideration

Rm	2025	2024
Carrying amount as at 1 October	**43**	52
Fair value remeasurement	**3**	8
Settlement	**(30)**	(17)
Carrying amount as at 30 September	**16**	43
Less: current portion (included in trade and other payables)	**(12)**	(18)
Non-current portion	**4**	25

Contingent consideration still in effect

The amounts disclosed represent the fair value as at 30 September 2025:

Dopptech[1]	**4**
Plus 1X Solutions (Pty) Ltd (+OneX)[2]	**12**

[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 pre-defined 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% (2024: 20%).

Sensitivity

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

If the revenue growth rate 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 2025 is less than R1 million (2024: decrease/increase of R3 million).

Contract liabilities (including advanced payments)

Rm	2025	2024
Carrying amount as at 1 October	**538**	398
Revenue recognised in respect of opening balance	**(302)**	(159)
Raised during the year	**112**	433
Revenue recognised in respect of amounts raised during the year	**(30)**	(127)
Disposal of subsidiaries	**(2)**	(5)
Exchange rate difference	**2**	(2)
Carrying amount as at 30 September	**318**	538
Less: current portion	**(313)**	(532)
Non-current portion	**5**	6

The Group expects to recognise the current portion of the contract liabilities within revenue in the 2026 financial year.

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

The advanced 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 R547 million (2024: R604 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 ranges 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 2025 financial year.

Financial guarantees issued to the Group's joint venture amounted to R50 million (2024: R1 million) of which R2 million was the Group's guarantee exposure at 30 September 2025.

Reunert Limited also continues to guarantee a banking facility for Metal Fabricators of Zambia PLC up to USD 40 million, which at year-end exchange rates amounted to R692 million (2024: R689 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.

Performance guarantees in favour of customers amounted to R1 million (2024: R30 million) and advance payments received from customers amounted to Rnil (2024: R15 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[1]	Other[2]	Total	Fair value of CSP at grant date
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[3]	**2 394**	**1 482**	**–**	**356**	**–**	**–**	**–**	**4 232**	**–**
NA Thomson[4]	**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**
2024									
AE Dickson	6 907	10 162	132	374	103	–	–	17 678	7 568
M Moodley	3 733	4 482	–	394	81	–	–	8 690	2 754
NA Thomson	5 344	6 843	–	430	190	–	–	12 807	4 504
GW Eddey	3 169	640	168	326	149	–	–	4 452	2 684
G de Kock	3 439	8 381	–	334	185	–	–	12 339	2 904
T Raman	3 227	3 168	–	354	190	–	–	6 939	2 656
	25 819	33 676	300	2 212	898	–	–	62 905	23 070

[1] *The cash-settled Retention Plan vested at a share price of R80.*
[2] *The amount for NA Thomson consists of leave pay and gratuity. The amounts for G de Kock and T Raman consist of reimbursements for travel claims.*
[3] *KM Kathan was appointed on 01 April 2025.*
[4] *NA Thomson has retired effective 30 September 2025.*

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

Analysis of CSP

	Number of unvested units as at 1 October 2024	Number of units granted during the year	Number of units vested during the year[1]	Number of units expired during the year	Number of unvested units as at 30 September 2025	Share price at grant date	Date of allocation	Date from which vesting begins
AE Dickson	391 040	–	(391 040)	–	–	28,63	30/09/2020	21/11/2024
	244 065	–	–	–	244 065	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	121 790	–	(121 790)	–	–	28,63	30/09/2020	21/11/2024
	76 015	–	–	–	76 015	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
NA Thomson	225 000	–	(225 000)	–	–	28,63	30/09/2020	21/11/2024
	145 275	–	–	–	145 275	51,46	22/11/2021	25/11/2025
	155 598	–	–	–	155 598	44,95	24/11/2022	22/11/2026
	124 794	–	–	–	124 794	62,49	23/11/2023	23/11/2027
	–	–	–	–	–	81,73	20/11/2024	20/11/2028
GW Eddey	25 000	–	(25 000)	–	–	28,63	30/09/2020	21/11/2024
	54 785	–	–	–	54 785	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
G de Kock	–	–	–	–	–	28,63	30/09/2020	21/11/2024
	–	–	–	–	–	51,46	22/11/2021	25/11/2025
	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	65 000	–	(65 000)	–	–	28,63	30/09/2020	21/11/2024
	54 220	–	–	–	54 220	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
	2 772 116	437 818	(827 830)	–	2 382 104			

[1] *During the financial year ended 30 September 2025, the 2020 executive performance scheme vested at a share price of R80.*

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

Non-executive directors

R'000	2025	2024
MJ Husain	**1 768**	1 685
T Abdool-Samad	**918**	905
LP Fourie	**1 016**	924
JP Hulley	**923**	847
S Martin (resigned 30 November 2024)	**120**	702
MT Matshoba-Ramuedzisi	**876**	783
TNM Eboka	**561**	531
RJ Boëttger	**771**	693
G Dalgleish	**691**	561
	7 644	7 631

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
2025				
Terra Firma Solutions (Pty) Ltd	Joint venture	**5**	**1**	**1**
2024				
Terra Firma Solutions (Pty) Ltd	Joint venture	37	2	–

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 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 plus 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; • Equity forward contract; • 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 is included in the respective notes.

Significant categories of financial instruments

Rm	Fair value hierarchy level	2025	2024
Financial assets			
At FVTPL			
Current derivative financial assets	2,3	**76**	63
Investment at FVTPL	3	**54**	54
Other investments and loans	2	**4**	4
At amortised cost included in:			
Other investments and loans		**36**	36
Lease and loan receivables		**2 271**	2 275
Trade and other receivables		**2 899**	3 118
Cash and cash equivalents		**1 754**	1 832
Non-financial instruments included in:			
Trade and other receivables		**431**	512
Financial liabilities			
At amortised cost included in:			
Non-current			
Borrowings		**(997)**	(1 296)
Lease liabilities		**(180)**	(206)
Current			
Equity forward contract		**–**	(6)
Lease liabilities		**(86)**	(116)
Trade and other payables		**(2 050)**	(2 264)
Bank overdraft		**(14)**	–
At FVTPL			
Non-current			
Contingent consideration	3	**(4)**	(25)
Put option liability	3	**(109)**	–
Current			
Contingent consideration included in trade and other payables	3	**(12)**	(18)
Put option liability	3	**–**	(31)
Derivative financial liabilities	2	**(11)**	(18)
Non-financial instruments included in:			
Contract liabilities		**(318)**	(538)
Trade and other payables		**(344)**	(378)

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	2025 Level 3	2024 Level 3
Analysis of the carrying amount		
Carrying amount as at 1 October	**31**	23
Raised through equity	**115**	–
Settlement	**(36)**	–
Fair value remeasurement	**(1)**	8
Carrying amount as at 30 September	**109**	31
Less: current portion	**–**	(31)
Non-current portion	**109**	–

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

- As part of the IQbusiness and +OneX merger undertaken in the current 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 IQbusiness (Pty) Ltd and amounted to R115 million on initial recognition and can be exercised from the 2027 financial year.

During the current financial year, IQbusiness exercised the remaining 50% of their call option which required the Tamirox (Pty) Ltd non-controlling interest to sell their remaining interest of 12,5% in Tamirox (Pty) Ltd to IQBusiness for a consideration of R36 million.

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 managements best estimate of forecasted EBITDA at exercise date applied to the contracted valuation formula contained in the shareholder agreement for the put option liability.

The key input used in the valuation is the discount rate of 10,50% (2024: 11,25%) which was determined using the Group's cost of borrowing as at 30 September 2025.

Sensitivity

For the IQbusiness put option, a 1% increase/decrease in the applied cost of borrowing would increase/decrease the Group's results by R3 million.

Call option derivative financial asset

Rm	2025 Level 3	2024 Level 3
Analysis of the carrying amount		
Carrying amount as at 1 October	**6**	6
Settlement	**(6)**	–
Carrying amount as at 30 September	**–**	6
Less: current portion (included in derivative financial assets)	**–**	(6)
Non-current portion	**–**	–

During the current financial year, the remaining 50% of the call option was exercised by IQbusiness (as detailed above).

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 Zimbabwean 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 2025, the lower end implied USD share price was USD0,29 (2024: USD0,33).

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 2025 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.

27. Financial instruments *continued*

Investment at fair value through profit or loss *continued*

Rm	2025 Level 3	2024 Level 3
Analysis of the carrying amount		
Carrying amount as at 1 October	54	54
Carrying amount as at 30 September	54	54

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 2025 (2024: 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 2025 (2024: 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 of 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
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)
2024				
Financial liabilities included in trade and other payables	(2 264)	–	–	(2 264)
Contingent consideration	(18)	(35)	–	(53)
Borrowings	–	(1 723)	–	(1 723)
Lease liabilities	(116)	(232)	(16)	(364)
Equity forward contract	(6)	–	–	(6)
Put option liability	(31)	–	–	(31)
Derivative financial liabilities	(18)	–	–	(18)
	(2 453)	(1 990)	(16)	(4 459)

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. All the liabilities disclosed in the above maturity schedule in the respective categories 1-5 years and more than 5 years are disclosed as principal cash flows including future interest charges. 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 makes adjustments to it in light of 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 has 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 has 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

Sensitivity

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
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
2024				
Imports – trade				
USD	(4)	(105)	(113)	(8)
Euro	(6)	(45)	(49)	(4)
Other	(3)	(65)	(69)	(4)
Exports – trade				
USD	40	746	791	45
Euro	8	161	171	10

Rm	2025	2024
Net current derivate asset as per the statement of financial position	65	45
Made up of:		
– FECs or zero-cost collars	65	39
– Call option derivative financial asset	–	6

27. Financial instruments *continued*

Risk management *continued*

Foreign currency risk *continued*

Additional disclosures

Rm	USD	Euro	Other
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**	**–**
2024			
Balances related to:			
Trade payables denominated in foreign currencies	837	142	37
Of which covered by FECs or zero-cost collars	76	122	65
Trade receivables denominated in foreign currencies	805	354	–
Of which covered by FECs or zero-cost collars	686	160	–

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
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)**
2024			
Impact of a 20% change on (profit)/loss after tax and equity			
Appreciation against the Rand	(51)	43	6
Depreciation against the Rand	51	(43)	(6)

27. Financial instruments *continued*

Risk management *continued*

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.

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
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

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
2024					
Assets					
Cash and cash equivalents	7,4	1 434	24	374	1 832
Financial assets included in trade and other receivables	17,4	293	–	2 825	3 118
Other investments and loans	8,1	25	–	15	40
Investment held at fair value through profit or loss	–	–	–	54	54
Lease and loan receivables	16,4	1 779	496	–	2 275
Derivative financial assets	–	–	–	63	63
		3 531	520	3 331	7 382
Liabilities					
Financial liabilities included in trade and other payables	5,0	(621)	(4)	(1 639)	(2 264)
Contingent consideration	–	–	–	(43)	(43)
Borrowings	10,1	(1 296)	–	–	(1 296)
Lease liabilities	11,1	–	(322)	–	(322)
Equity forward contract	6,8	–	(6)	–	(6)
Put option liability	–	–	–	(31)	(31)
Derivative financial liabilities	–	–	–	(18)	(18)
		(1 917)	(332)	(1 731)	(3 980)
Net financial assets		1 614	188	1 600	3 402

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.

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 2025 would increase by R13 million (2024: increase by R24 million). This is mainly attributable to the Group's exposure to interest rates on its floating rate deposits.

28. Disposal of subsidiaries

2025

The Group disposed of three subsidiaries in the current financial year:

- Blue Nova (separately disclosed in note 7, Discontinued operation);
- Algoa Office Automation (Pty) Ltd (Nashua PE) on 30 September 2025; and
- Zevoli (Pty) Ltd (Nashua West Rand) on 30 September 2025.

Nashua PE and Nashua West Rand are not considered to be discontinued operations as they do not represent separate major lines of business or geographical area of operations for the Group.

Rm	2025
Net assets disposed:	
Property, plant and equipment	2
Goodwill	8
Deferred tax assets	1
Right-of-use assets	5
Lease receivables	90
Inventory	2
Trade and other receivables	26
Non-controlling interests	1
Borrowings	(1)
Lease liabilities	(8)
Trade and other payables	(16)
Tax liability	(1)
Amounts owing to subsidiaries	(117)
Net carrying amount disposed of	(8)
Cash outflow	(4)
Consideration received	–
Less: cash on hand	(4)
Profit on disposal of subsidiaries	4

2024

On 1 September 2024, the Group disposed of its interest in the Nashua Durban franchise, Main Street 1051 (Pty) Ltd.

The financial details are disclosed in the 2024 annual financial statements. The effective date of the disposal was 1 September 2024.

29. 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.

30. 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 2025.

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

Quince debt renewal and consolidation

As part of the Group's continued capital optimisation strategy, Quince renewed and consolidated its existing unsecured revolving credit facilities into a single committed facility of R550 million with a three-year contractual term. The renewed facility remains unsecured and is priced on market-related floating interest terms. The renewal and consolidation were finalised after year-end and became effective at the end of October 2025. Quince maintained significant covenant headroom at year-end and remained in full compliance with all funding requirements.

Skywire and ECN merger

Skywire and ECN merged on 1 October 2025 to form "Reunert Connect". The combined entity is expected to deliver stronger commercial and operational synergies. There will be no financial consequences arising from the merger.

31. Litigation

There is no material litigation against the Group.

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 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; and
- The Group's start-up energy wheeling business.

This segment's market includes municipalities, parastatals, utilities, 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; and
  - System integration.

The market serviced comprises 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;
- Providing renewable energy engineering and storage solutions;
- 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 supplies system engineering and logistic support services in telecommunications, radar, satellite, mining, fare management and transportation fields.

The AE Segment's markets are local and international defence forces, mining houses, municipalities 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.

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

SEGMENTAL ANALYSIS *CONTINUED*

	2025					2024 Re-presented					
Rm	EE	ICT	AE	Other	Total	EE	ICT	AE	Other	Total	% change in total
Revenue[1]											
Total segment revenue	7 458	3 903	2 831	4	14 196	7 682	3 897	3 192	10	14 781	(4)
Segment revenue from discontinued operation	–	–	(75)	–	(75)	–	–	(218)	–	(218)	
Segment revenue from continuing operations	7 458	3 903	2 756	4	14 121	7 682	3 897	2 974	10	14 563	
Adjusted for revenue from equity-accounted investee[2]	–	–	(240)	–	(240)	–	–	(335)	–	(335)	
Total revenue from continuing operations	7 458	3 903	2 516	4	13 881	7 682	3 897	2 639	10	14 228	
Revenue as reported in the statement of profit or loss					13 881					14 228	(2)
Segment revenue – % of total	53	27	20	–	100	52	26	22	–	100	
Segment revenue – % change over prior year	(3)	–	(11)	(60)							
Analysis of revenue from contracts with customers											
Category of revenue											
Products	6 977	1 415	2 234	–	10 626	7 415	1 478	2 569	–	11 462	
Services	481	2 125	310	–	2 916	267	2 024	243	–	2 534	
	7 458	3 540	2 544	–	13 542	7 682	3 502	2 812	–	13 996	
Timing of revenue recognition											
Revenue recognised at a point in time	7 294	1 759	1 995	–	11 048	7 553	1 611	2 226	–	11 390	
Revenue recognised over time	164	1 781	549	–	2 494	129	1 891	586	–	2 606	
	7 458	3 540	2 544	–	13 542	7 682	3 502	2 812	–	13 996	
Other revenue											
Interest received on lease and loan receivables	–	363	–	–	363	–	395	–	–	395	
Rental revenue	–	–	47	4	51	–	–	45	10	55	
Total revenue	7 458	3 903	2 591	4	13 956	7 682	3 897	2 857	10	14 446	
Revenue by geography											
South Africa	4 486	3 681	834	4	9 005	4 790	3 649	1 108	10	9 557	
Rest of Africa (excluding South Africa)	2 225	132	42	–	2 399	2 318	128	65	–	2 511	
Asia	113	3	951	–	1 067	32	2	892	–	926	
Australia	187	–	38	–	225	196	9	45	–	250	
Europe	93	86	584	–	763	100	100	588	–	788	
North America	354	1	142	–	497	246	9	159	–	414	
Total revenue	7 458	3 903	2 591	4	13 956	7 682	3 897	2 857	10	14 446	
Revenue to be recognised on remaining performance obligations in respect of open contracts											
In the next 12 months					2 912					3 298	
More than 12 months					978					471	

[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*

		2025					2024 Re-presented					
Rm	Notes	EE	ICT	AE	Other	Total	EE	ICT	AE	Other	Total	% change in total
Operating profit												
Segment operating profit/(loss) from continuing operations		461	644	500	(109)	1 496	665	706	414	(196)	1 589	(6)
Segment operating loss from discontinued operation		–	–	(59)	–	(59)	–	–	(53)	–	(53)	
Total segment operating profit/(loss)		461	644	441	(109)	1 437	665	706	361	(196)	1 536	
Adjusted for operating profit from equity-accounted investee[1]		–	–	(6)	–	(6)	–	–	(17)	–	(17)	
Profit on disposal of property, plant and equipment and intangible assets	2	–	–	–	–	–	–	1	–	–	1	
Impairment of non-financial assets												
Impairment of intangible assets	2, 11	–	–	–	–	–	–	–	(4)	–	(4)	
Impairment of goodwill	2, 12	–	–	–	–	–	–	–	(53)	–	(53)	
Reversal of impairment/(impairment) of property, plant and equipment and right-of-use assets	2, 10	13	–	(21)	(3)	(11)	–	–	–	–	–	
Insurance income	2	–	–	–	9	9	–	–	–	83	83	
Fair value remeasurements												
Gain on investment at fair value through profit or loss	2	–	–	–	–	–	–	–	–	2	2	
Loss on contingent consideration	2, 23	–	(3)	–	–	(3)	–	(8)	–	–	(8)	
Gain/(loss) on put option liabilities	2, 27	–	1	–	–	1	–	(8)	–	–	(8)	
Profit/(loss) on disposal of subsidiaries	2, 7, 28	–	4	(60)	–	(56)	–	8	–	–	8	
Operating profit/(loss) before impairment of financial assets		474	646	354	(103)	1 371	665	699	287	(111)	1 540	
(Impairment)/reversal of impairment												
Credit write-off	2	(3)	(10)	–	–	(13)	(1)	(28)	(1)	–	(30)	
Expected credit losses	2, 13, 16	–	7	10	–	17	6	17	(2)	–	21	
Total operating profit/(loss)		471	643	364	(103)	1 375	670	688	284	(111)	1 531	
Operating loss from discontinued operation	2, 7	–	–	140	–	140	–	–	109	–	109	
Operating profit/(loss) from continuing operations		471	643	504	(103)	1 515	670	688	393	(111)	1 640	
Operating profit as reported in the statement of profit or loss						1 515					1 640	(8)
Segment operating profit/(loss) – % of total		32	45	31	(8)	100	43	46	24	(13)	100	
Segment operating profit/(loss) – % change over prior year		(31)	(9)	22	(44)							

[1] *The amount relates solely 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 R170 million (2024: R173 million). Should this operation be externally funded, this would result in a reduction of ICT's operating profit by the quantum of the external interest paid.

Operating loss from discontinued operation reconciliation

Rm	Note	2025	2024
Segment operating loss from discontinued operation		(59)	(53)
Impairment of intangible assets		–	(4)
Impairment of goodwill		–	(53)
Impairment of property, plant and equipment and right-of-use assets		(21)	–
Loss on disposal of subsidiary		(60)	–
Operating loss before impairment of financial assets		(140)	(110)
Reversal of impairment of financial assets		–	1
Operating loss from discontinued operation	2, 7	(140)	(109)

Additional disclosure

	2025					2024				
Rm	EE	ICT	AE	Other	Total	EE	ICT	AE	Other	Total
Total assets	3 471	4 867	3 083	1 338	12 759	3 489	5 289	3 513	1 236	13 527
% of total	27	38	24	11	100	26	39	26	9	100
Inventory	1 002	152	680	–	1 834	1 010	155	835	–	2 000
% of total	55	8	37	–	100	50	8	42	–	100
Trade and other receivables, lease and loan receivables – current	1 380	1 414	1 189	34	4 017	1 517	1 431	1 335	12	4 295
% of total	34	35	30	1	100	36	33	31	–	100
Total liabilities	1 649	957	819	1 126	4 551	1 888	1 493	1 097	949	5 427
% of total	36	21	18	25	100	35	28	20	17	100
Trade and other payables, contract liabilities, provisions, put option liability and derivative financial liabilities – current	1 533	503	695	75	2 806	1 797	527	900	85	3 309
% of total	54	18	25	3	100	54	16	27	3	100
Capital expenditure	81	64	71	9	225	65	68	78	12	223
% of total	36	28	32	4	100	29	31	35	5	100
Depreciation of property, plant and equipment, right-of-use assets and amortisation of intangible assets	75	187	96	11	369	56	185	99	7	347
% of total	20	51	26	3	100	16	53	29	2	100

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

ANNEXURE A

Principal subsidiaries, joint ventures 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 2025 %	Effective percentage holding 2024 %	Holding 2025	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]	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 GmbH (incorporated in Germany)	€0	**–**	100	Indirect	Deregistered in the current financial year.
Circuit Breaker Industries Inc. (incorporated in USA)	USD 50 000	**100**	100	Indirect	
Circuit Breaker Industries Lesotho (Pty) Ltd (incorporated in Lesotho)	LS 1 000	**100**	100	Indirect	
Heineman Electric (incorporated in Australia)	A$2	**100**	100	Indirect	
CBi Apollo (Pty) Ltd[1]	31 945 842	**80**	80	Indirect	
Polybox (Pty) Ltd[3]	–	**51**	51	Indirect	
Reunert Investment Company No 3 (Pty) Ltd[3]	–	**100**	100	Indirect	
RLI Investments (Pty) Ltd[3]	–	**100**	100	Indirect	
Reunert Investment Company No 1 (Pty) Ltd[3]	–	**100**	100	Indirect	

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

	Share capital R (unless otherwise stated)	Effective percentage holding 2025 %	2024 %	Holding 2025	Notes
Information Communication Technologies					
Reunert ICT Holdings (Pty) Ltd[2]	1 519 525 394	**100**	100	Direct	Reunert ICT Holdings (Pty) Ltd (Reunert ICT) issued additional shares to Reunert Limited in order to fund the purchase of additional shares in SkyWire (Pty) Ltd.
Nashua Office Automation					
Nashua (Pty) Ltd	947 794	**100**	100	Indirect	
Kopano Solutions Company (Pty) Ltd	14 752 862	**100**	100	Indirect	During the current year, the loan in Kopano Solutions Company (Pty) Ltd was capitalised.
Nashua Holdings (Pty) Ltd	377 220 436	**100**	100	Indirect	
Algoa Office Automation (Pty) Ltd	–	**–**	90	Indirect	Nashua Holdings (Pty) Ltd has disposed of its investment in Algoa Office Automation (Pty) Ltd in the current financial year. Refer to note 28, Disposal of subsidiaries.
Circular Drive Property (Pty) Ltd[1]	200	**51**	51	Indirect	
Classic Number Trading 80 (Pty) Ltd[1]	3 002 090	**85**	85	Indirect	
Zevoli 151 (Pty) Ltd	–	**–**	65	Indirect	Nashua Holdings (Pty) Ltd has disposed of its investment in Zevoli 151 (Pty) Ltd in the current financial year. Refer to note 28, Disposal of subsidiaries.
Bridoon Trade and Invest 197 (Pty) Ltd[1]	5 609 060	**54**	54	Indirect	
Main Street 1052 (Pty) Ltd	155 562 360	**100**	100	Indirect	
Quince Capital Holdings (Pty) Ltd[2]	75 268 322	**100**	100	Indirect	
Quince Capital (Pty) Ltd[2]	397 103 973	**100**	100	Indirect	
SkyWire (Pty) Ltd[2]	232 753 136	**100**	100	Indirect	Skywire (Pty) Ltd issued additional shares to Reunert ICT during the current year.
Electronic Communications Network (Pty) Ltd[2]	100	**100**	100	Indirect	
IQ Business (Pty) Ltd[1]	101 055 432	**67**	76	Indirect	In current financial year IQ Business (Pty) Ltd (IQ Business) purchased the investment in Plus1X solutions (Pty) Ltd and Plus1X Communications (Pty) Ltd from Reunert ICT, which resulted in a dilution of Reunert ICT's interest from 76% to 67%. In August 2025, IQ Business exercised its put option to purchase shares from the non-controlling interest in Tamirox (Pty) Ltd (Tamirox), resulting in IQ Business' interest in Tamirox increasing to 100%. These transactions resulted in Reunert ICT holding an indirect interest in IQ Business and its subsidiaries of 67%.
IQ Business Insights (Pty) Ltd	187	**67**	76	Indirect	
Tamirox (Pty) Ltd	80 140 532	**67**	65	Indirect	
ITQ Business Solutions (Pty) Ltd	10 000	**67**	65	Indirect	
ITQ Health (Pty) Ltd	100	**67**	65	Indirect	
iSolve Business Solutions (Pty) Ltd	100	**67**	65	Indirect	
Plus1X Solutions (Pty) Ltd	52 549 779	**67**	60	Indirect	
Plus1X Communications (Pty) Ltd	100	**67**	60	Indirect	
Reunert India (Pty) Ltd	₹300 000	**100**	100	Indirect	

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

	Share capital R (unless otherwise stated)	Effective percentage holding 2025 %	Effective percentage holding 2024 %	Holding 2025	Notes
Applied Electronics					
Reunert Applied Electronics Holdings (Pty) Ltd	933 818 179	**100**	100	Direct	Reunert Applied Electronics Holdings (Pty) Ltd (RAEH) issued additional shares to Reunert Limited in order to fund the purchase of additional shares in Etion Create (Pty) Ltd.
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). During the current year, Reutech (Pty) purchased one additional share from Omnigo for R40 million.
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	193 418 703	**100**	100	Indirect	During the current year Etion Create (Pty) Ltd (Etion) purchased the shares in Nanoteq (Pty) Ltd (Nanoteq) for R165 million from Reutech (Pty) Ltd. In order to fund the purchase of Nanoteq, Etion issued share capital to RAEH for R165 million.
Nanoteq (Pty) Ltd	68 074 660	**100**	90	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	
Zisaforce Cyber Enterprise (Pty) Ltd[3]	–	**80**	80	Indirect	
NPC Electronics (Pty) Ltd[2]	52 331 286	**100**	100	Indirect	NPC Electronics (Pty) Ltd disposed of its investment in Blue Nova Energy (Pty) Ltd in the current financial year, refer to note 7, Discontinued operation for further details.
Blue Nova Energy (Pty) Ltd	–	**–**	51	Indirect	
RC&C (Parow Factory) Properties (Pty) Ltd	2	**100**	100	Indirect	

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

	Share capital R (unless otherwise stated)	Effective percentage holding 2025 %	Effective percentage holding 2024 %	Holding 2025	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	Indirect	
Lexshell 661 Investments (Pty) Ltd	100	**100**	100	Direct	
Bantel (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 share included a requirement that Bargenel pay 90% of dividends received to Reunert Ltd 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 Investments. 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 2025

	Number of shareholders	%	Number of shares (millions)	%
1 – 1 000 shares	9 259	72,2	2	1,1
1 001 – 10 000 shares	2 891	22,5	9	4,9
10 001 – 100 000 shares	504	3,9	15	8,2
100 001 – 1 000 000 shares	138	1,1	43	23,5
1 000 001 shares and more	35	0,3	114	62,3
Total	12 827	100,0	183	100,0

Public/non-public shareholders	Number of shareholders	%	Number of shares (million)	%
Non-public shareholders	8	0,1	26	14,2
Bargenel Investments (Pty) Ltd[1]	1	–	24	13,1
Reunert Share Option Trust	1	–	–	–
Own Holdings[2]	6	0,1	2	1,1
Public shareholders	12 819	99,9	157	85,8
Total	12 827	100,0	183	100,0

Beneficial shareholders holding 5% or more	Number of shares (million)	%
Government Employees' Pension Fund	30	16,4
Bargenel Investments (Pty) Ltd[1]	24	13,1

	2025		2024	
Major holdings through fund managers in excess of 5%	Number of shares (millions)	%	Number of shares (million)	%
Old Mutual Investment Group (South Africa) (Pty) Ltd	10	5,5	14	7,6
Public Investment Corporation (SOC) Limited[3]	24	13,1	25	13,5
Sanlam Investment Management (Pty) Ltd	7	3,8	9	4,9

[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 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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