INTERIM RESULTS PRESENTATION

FOR THE SIX MONTHS ENDED 31 MARCH 2026

Reunert

Empower. Innovate. Thrive.

CONTENTS

Reunert

EXECUTIVE SUMMARY

Reunert

Mixed performance with improved prospects in H2 FY26

H1 FY26 RESULTS (CONTINUING OPERATIONS)

REVENUE	OPERATING PROFIT	NET CASH
R6 309m	R453m	R383m
↑1%	↓23%	(FY25: R81m)

HEADLINE EPS	NAV PER SHARE	DIVIDEND RETAINED
185cps	R44,22	90cps
↓22%	↑5%	DY* = 6%
		*12 months rolling

OBSERVATIONS AND STRATEGIC HIGHLIGHTS

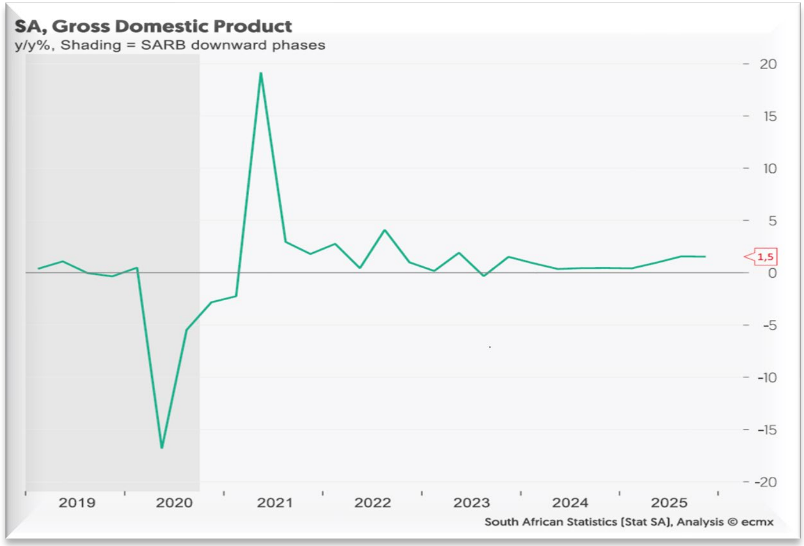
- Significant momentum in Applied Electronics Segment
- Growth in circuit breaker exports to the US
- Recent mergers in ICT segment bedded down
- Cables and “other" items a drag on performance
- Concluded two value-accretive deals
- Capital discipline maintained
- Successful GCEO transition
- Strategic refresh to sharpen priorities

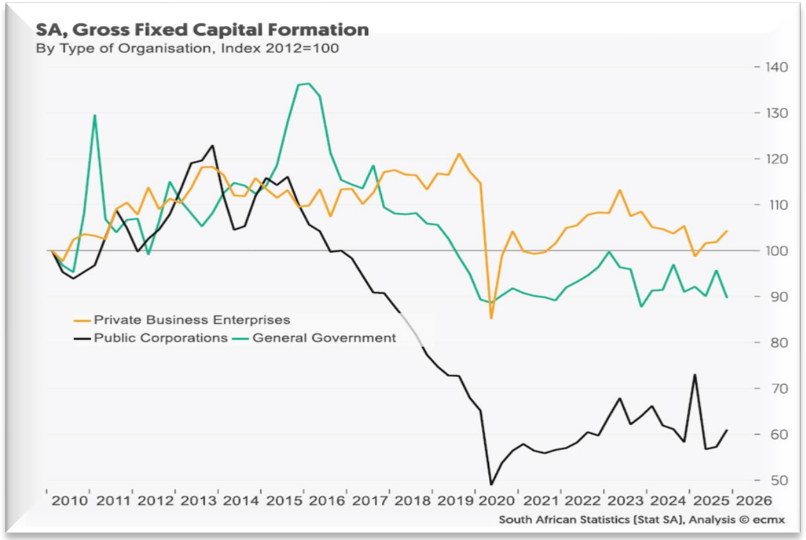
02

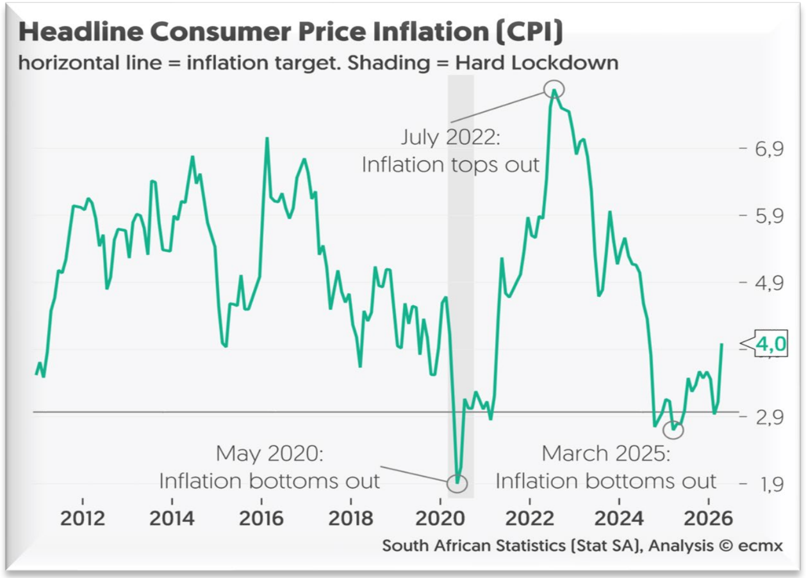
FINANCIAL PERFORMANCE

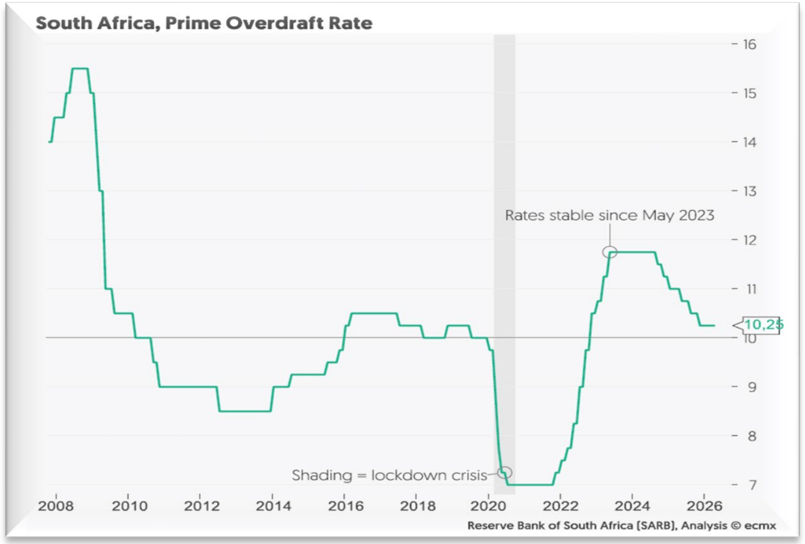
MACROECONOMY IN WHICH WE OPERATE

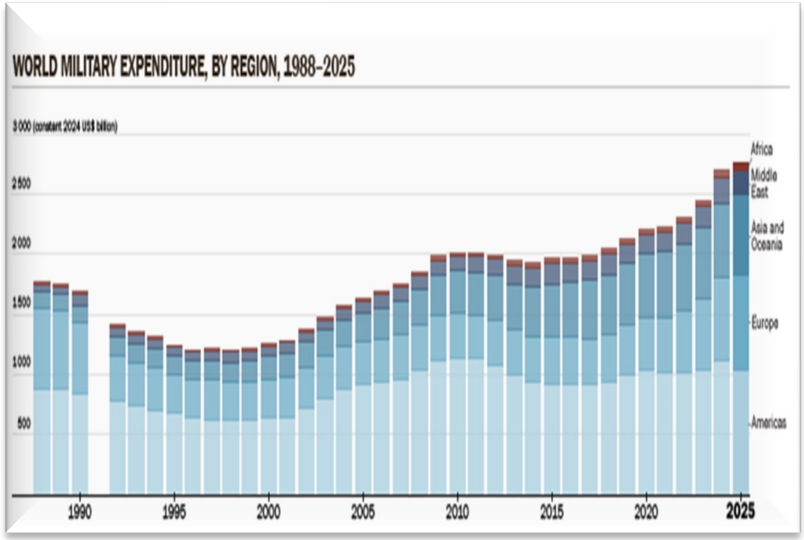
Uncertain outlook presents significant downside risks











CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Continuing operations

Reunert

Rm	H1 FY26	H1 FY25	% change
1 **Revenue**	**6 309**	6 218	1
Operating expenses	**(5 841)**	(5 649)	
Operating profit before impairment of financial assets	**468**	569	
(Impairment)/reversal of impairment of financial assets	**(15)**	16	
Operating profit	**453**	585	23
Net interest expense	**(40)**	(39)	
Profit before tax and equity-accounted investee	**413**	546	
Tax	**(104)**	(145)	
Profit after tax, before equity-accounted investee	**309**	401	
Share of after-tax loss from equity-accounted investee	**(11)**	-	
Profit for the period	**298**	401	26
Basic earnings per share from continuing operations	**185**	243	24
Headline earnings per share from continuing operations	**185**	238	22

1 **Revenue increased by 1%**

Electrical Engineering

> Strong circuit breaker export volumes into the USA

> Decline in revenue from power cable businesses due to:

- weaker demand from both South African and Zambian infrastructure investment
- appreciation of the Zambian Kwacha against the USD
- delayed order placement by customers in anticipation of a lower copper price

ICT

> Decline in revenue reflecting the continued subdued South African macroeconomic environment and longer client decision cycles

Applied Electronics

> Increase in revenue resulting from the disciplined execution of a healthy order book

> The appreciation of the Rand negatively impacted revenue

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2 **23% decline in operating profit due to:**

- The overall decline in segment operating profit:
  - Electrical Engineering 40%
  - ICT 1%
  - Applied Electronics 41%
- Mark-to-market expense on the Group's ESOP due to the recovery in the share price and the imminent vesting of the plan in 2027
- ECL provision on trade receivables increased

IFRS 2 – SHARE-BASED PAYMENT REMEASUREMENTS

Reunert

ESOP

Inception: April 2022
Vesting: April 2027

Vesting period: 60 months

	Sep 2024	H1 FY25	H2 FY25	**H1 FY26**
Share price (Rand)	81,00	60,55	53,82	**65,16**
% change in share price from the beginning of the period		(25%)	(11%)	**21%**
Remeasured liability (after trickle dividend) (Rm)	68	52	34	**49**
Vesting period completed (months)	30	36	42	**48**
Rm				
Income/(expense) – Cumulative catch-up to the beginning of the period		21	19	**(12)**
Expense – Current period		(8)	(2)	**(7)**
Total income/(expense)[1]		13	17	**(19)**

Period-on-period = (R32 million) Non-cash impact

CSP

Period-on-period = (R20 million) Non-cash impact

[1] Total income/(expense) = Estimated unit option value at vesting (linked to the share price) x number of units available for vesting x vesting period completed

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3 **Decrease in continuing operations earnings:**

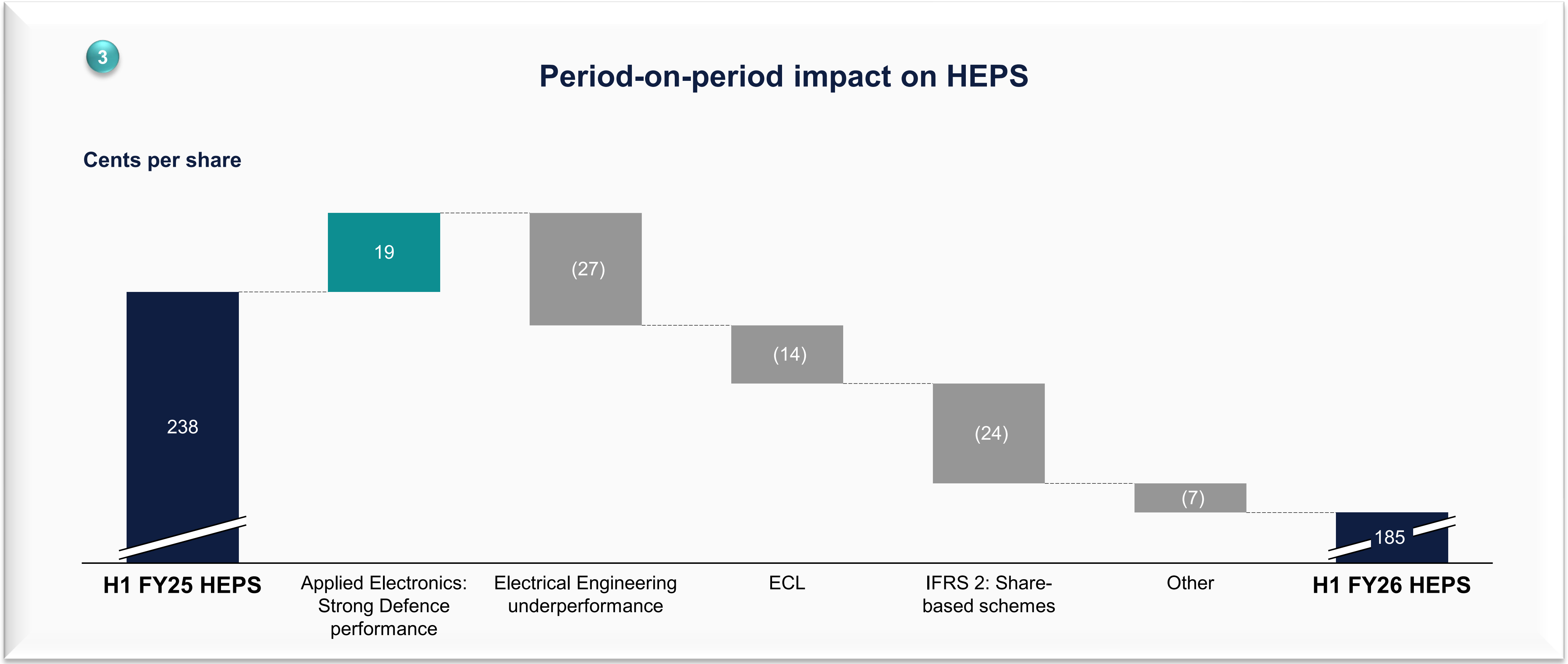
> HEPS: 22% or 53 cents per share

> EPS: 24% or 58 cents per share

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Continuing operations

Reunert



Reunert

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Balance sheet remains strong, ending in a net cash position

Rm	Mar 2026	Mar 2025	Sep 2025
PP&E, investment property, ROU assets & IA	**1 738**	1 826	1 824
Goodwill	**1 122**	1 130	1 122
Investment in joint venture	**178**	189	189
Lease and loan receivables	**1 605**	1 564	1 584
Other non-current assets	**338**	331	318
Non-current assets	**4 981**	5 040	5 037
Inventory	**2 067**	2 050	1 834
Lease and loan receivables	**682**	658	687
1 Cash and cash equivalents	**1 380**	1 079	1 754
Assets held for sale	**-**	40	-
Trade and other current receivables	**3 192**	3 491	3 447
Current assets	**7 321**	7 318	7 722
Total assets	**12 302**	12 358	12 759
2 **Total equity**	**8 077**	7 674	8 208
1 Borrowings	**997**	998	997
Lease liabilities	**143**	182	180
Put option liability	**109**	115	109
Other non-current liabilities	**337**	342	325
Non-current liabilities	**1 586**	1 637	1 611
Lease liabilities	**83**	93	86
1 Bank overdraft	**-**	-	14
Liabilities held for sale	**-**	40	-
Trade and other current payables	**2 556**	2 914	2 840
Current liabilities	**2 639**	3 047	2 940
Total equity and liabilities	**12 302**	12 358	12 759

1

Rm	Mar 2026	Sep 2025
Cash and cash equivalents	**1 380**	1 754
Bank overdraft	**-**	(14)
Net cash	**1 380**	1 740
Long-term borrowings	**(997)**	(997)
Net cash, including external borrowings	**383**	743

The decline in net cash resulted from the payment of the 2025 final dividend of R468 million in January 2026

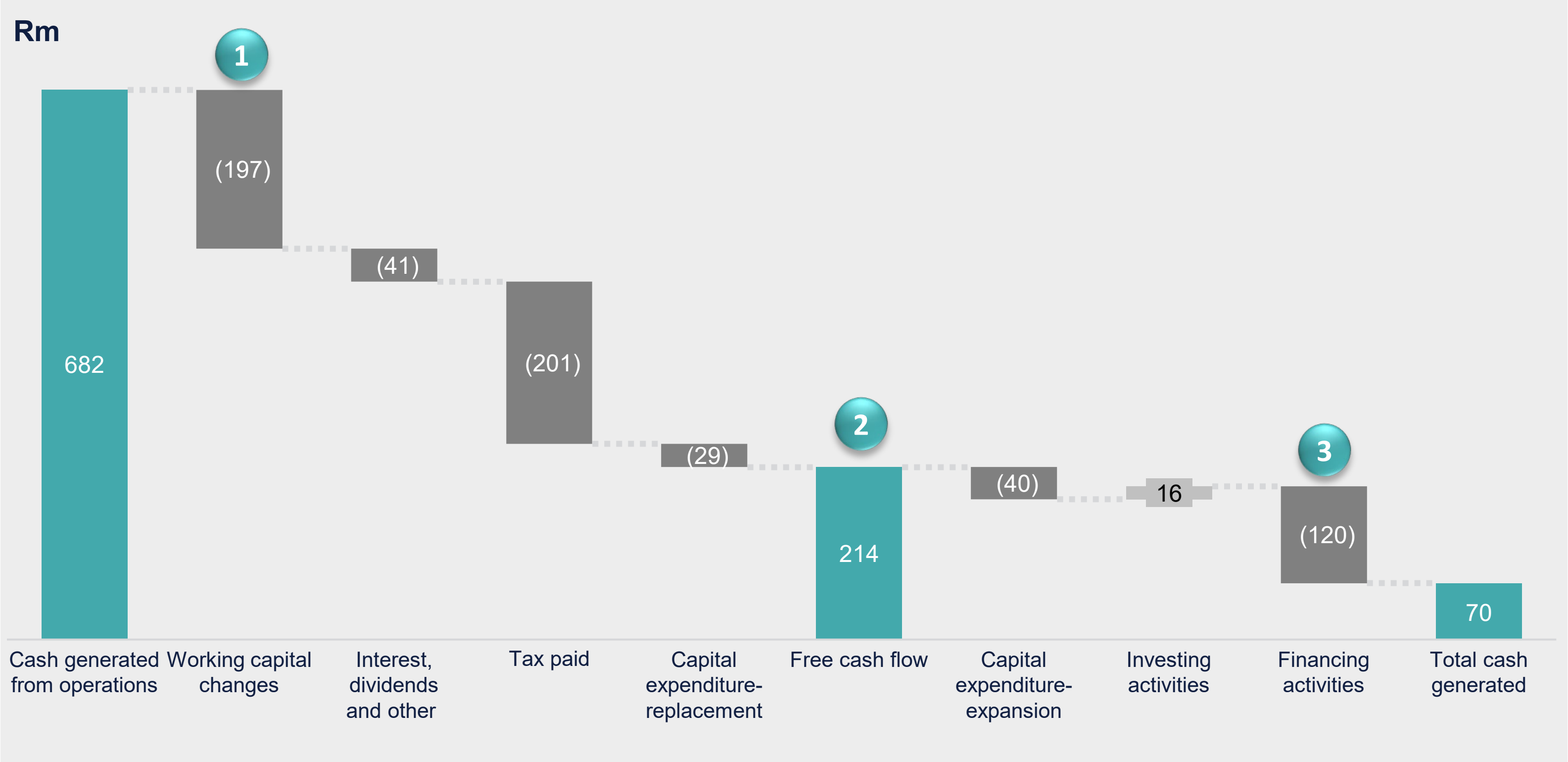
Facilities available

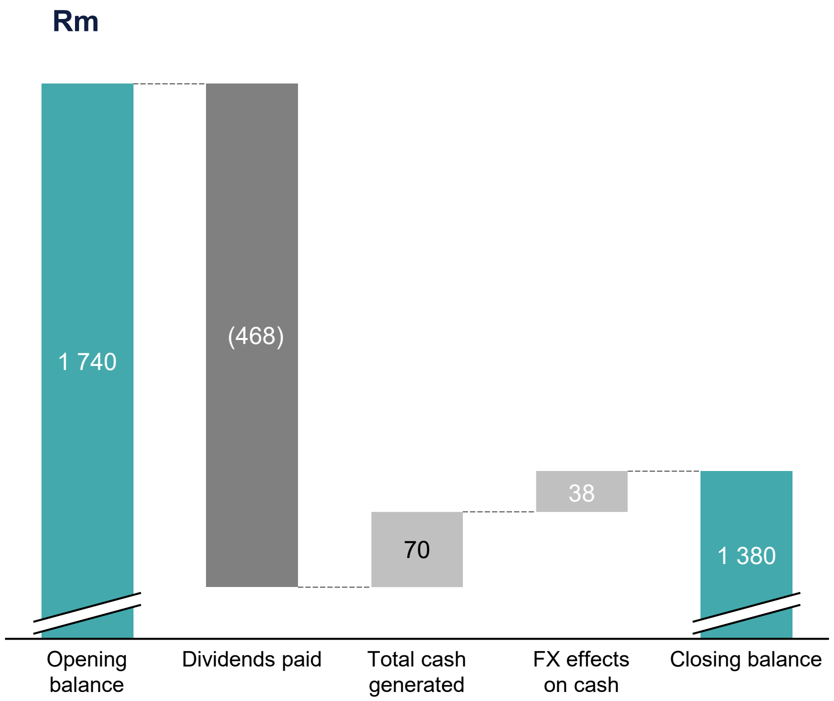
Rm	Long-term	Short-term
Total	2 150	725
Utilised	(1 000)	-
Unutilised	1 150	725

2 NAV per share of R44,22 (Mar 2025: R42,01), up 5%

CASH FLOW ANALYSIS

Group cash generation supports operational and strategic objectives and dividend payments





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- Higher investment into working capital due to the increased raw material commodity prices
- Working capital continues to be a focus area

2

- Free cash flow for the period covers the interim dividend 1,5 times

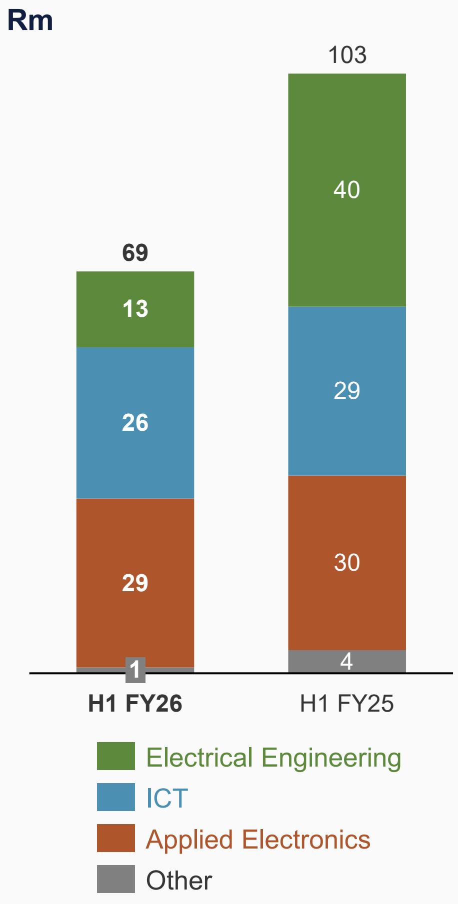
3

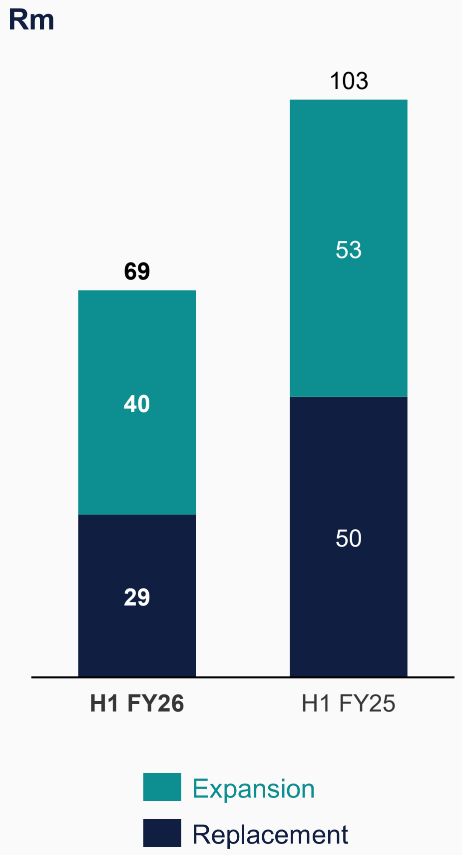
Financing activities

- CSP settlements of R65 million
- R55 million paid in respect of external property rentals

CAPITAL EXPENDITURE

Reunert





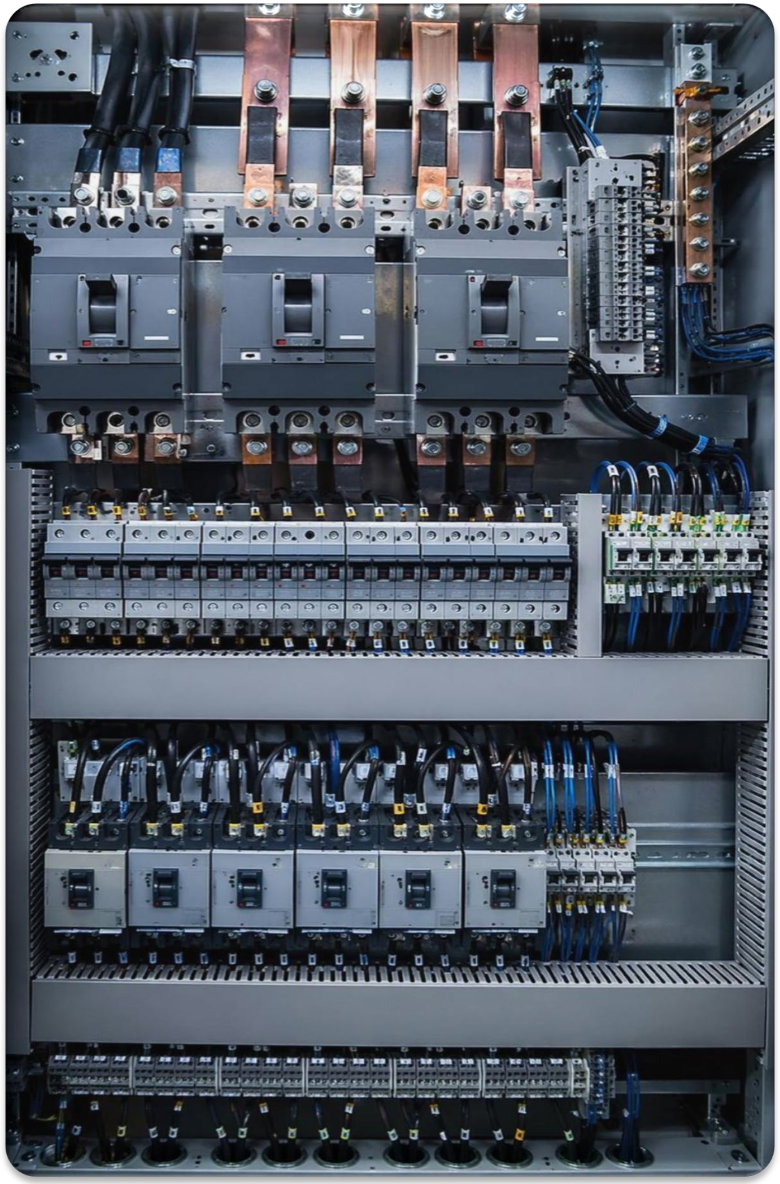
Rm	H1 FY26	H1 FY25
Plant and equipment	**29**	34
Capital work in progress	**11**	28
Intangible assets	**18**	24
Cyber security and IT investment	**5**	11
Other	**6**	6
Total	**69**	103

- Expansion capex mainly invested in increasing the footprint of Reunert Connect's infrastructure
- Total capex spend for the year is forecast to be in line with FY25

03

SEGMENT REVIEWS

ELECTRICAL ENGINEERING OVERVIEW



Manufacturers and suppliers of energy infrastructure, low-voltage electrical protection, control and automation products and copper beneficiation processing solutions across sub-Saharan Africa

55%
Contribution to segment revenue

25%[1]
Contribution to segment operating profit

Clusters

- Power Cables
- Circuit Breakers

Business units

- CBI electric african cables
- CBI electric low voltage
- CBI electric zamefa

1. Condensed segmental analysis note 2 in the Unaudited Condensed Consolidated Interim Financial Statements 2026 includes contribution of the Other Segment

ELECTRICAL ENGINEERING

Good circuit breaker performance offset by challenging power cable environment

Reunert Electrical Engineering

Drivers

Strong volume performance by the Circuit Breaker business

> Stable volumes in SA supported by excellent export growth, specifically into the USA

> Export margin compression due to strong Rand

Challenging market conditions resulted in a weak power cable result

> SA GDFI fell to the lowest level in 25 years negatively impacting local cable volumes

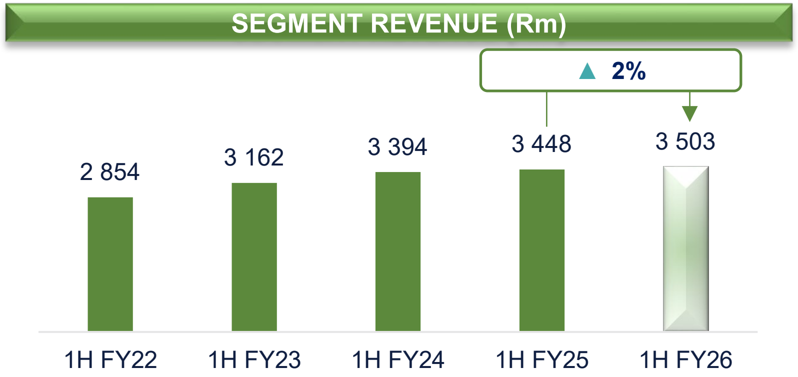
- GDFI falls below 14% of GDP as government's commitment to infrastructure investment does not realise in the period

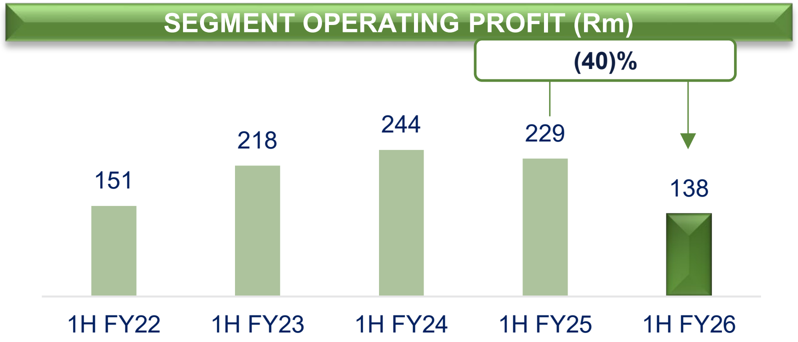
> The Zambian Kwacha suffered significant volatility in the period and strengthen against the US Dollar by an average of 21% compared to the prior period

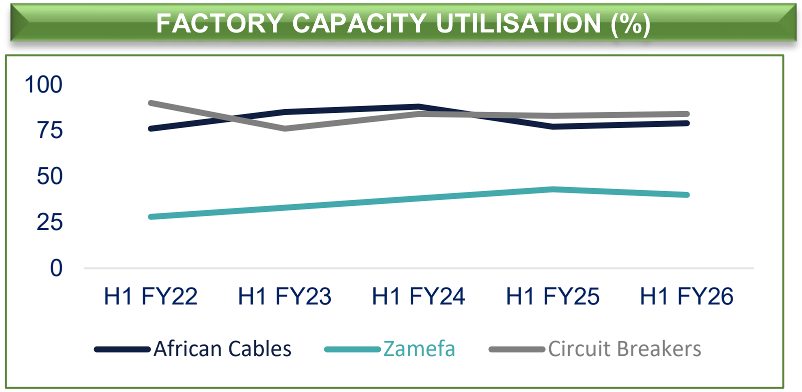
- Resulted in significant forex losses, and
- Negatively impacted product volumes

> Record high raw material prices resulted in a moderate increase in working capital

Financial Performance







Outlook & Prospects

More positive H2 FY26 due to improved volumes and margins

> Strong Circuit Breaker export performance expected to continue

- Healthy US order book
- Improved margins due to the weaker Rand and reduced tariffs

> Improved Zambia performance due to:

- New framework orders to support the national election in August
- Enhanced margins as existing contracts have been renegotiated to offset higher input raw material costs

South African TDP continues to accelerate

> Multi billion 5-year framework agreements signed

> Orders received from the National Transmission Company South Africa for several new powerlines

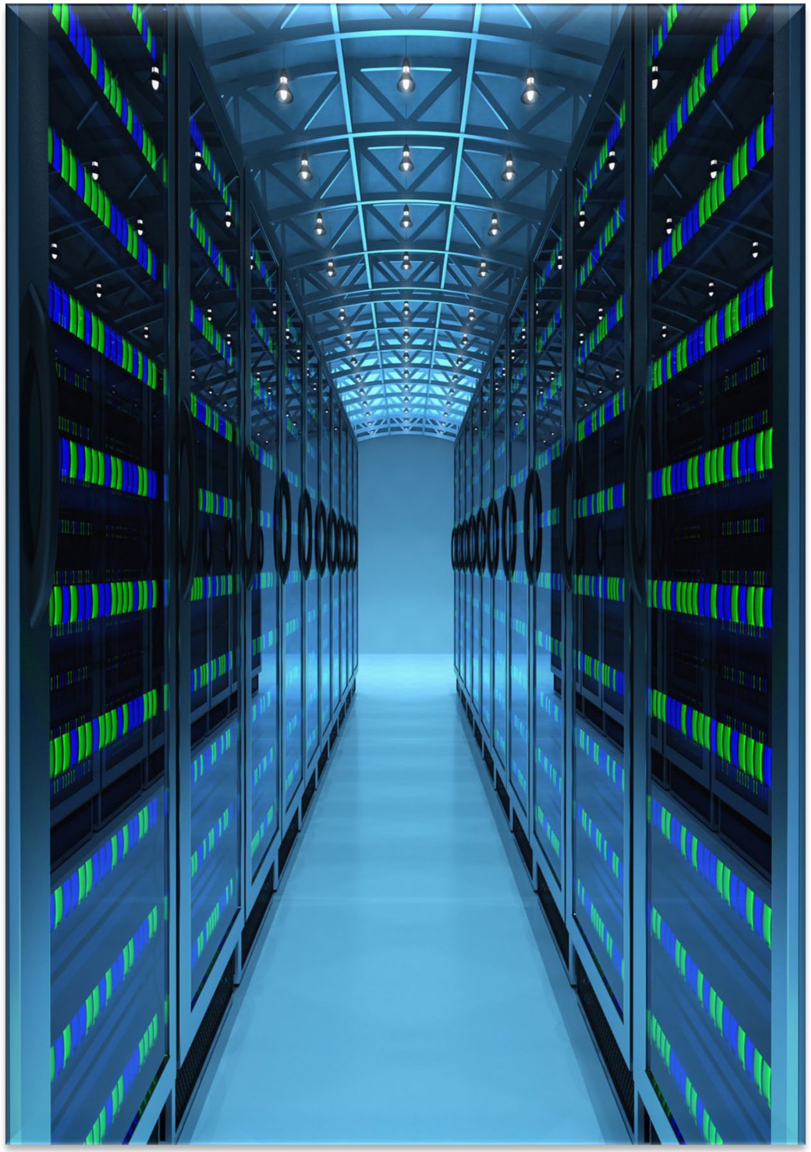
> Independent Transmission Project bids expected in Q1 FY27

General South African volumes expected to remain under pressure until government infrastructure spending increase

New Segment CEO appointed, effective 01 June 2026

> Extensive market experience and seasoned executive

ICT OVERVIEW



ICT, business communications and digital consulting providers delivering innovative, client-centric technology, managed and consulting solutions across Africa and beyond

29%
Contribution to segment revenue

56%[1]
Contribution to segment operating profit

Clusters

- Business Communications
- Total Workspace Provider
- Solutions and Systems Integration
- Rental-based Finance

Business units

- Reunert Connect
- iq business
- NASHUA
- QUINCE Capital

1. Condensed segmental analysis note 2 in the Unaudited Condensed Consolidated Interim Financial Statements 2026 includes contribution of the Other Segment

ICT

FY25 actions yield expected results

Drivers

Merge of Reunert Connect completed with synergies and growth projections ahead of plans

> All merge costs accounted for in H1 FY26
  - early integration benefits and improved operational efficiencies supporting margin stability

> Continued growth in last mile broadband and enterprise connectivity supporting revenue stability and growth

Merged iqbusiness and refreshed leadership team yielded desired improvement in performance

> Good financial performance with improved operational discipline and utilisation following FY25 restructuring
  - leaner cost base and more focused go-to-market strategy now evident in execution

> Impact of AI on software business offset by efficiencies and new revenue streams
  - increasing focus on digital lifecycle services, including cloud, data and AI-enabled solutions

> Completed a bolt-on acquisition within iqbusiness strengthening its capability depth and exposure to a recurring, high-growth digital services revenue stream

Solid Nashua performance in a weak local economy

> Supported by recurring revenue base and continued expansion into complementary workspace and technology solutions

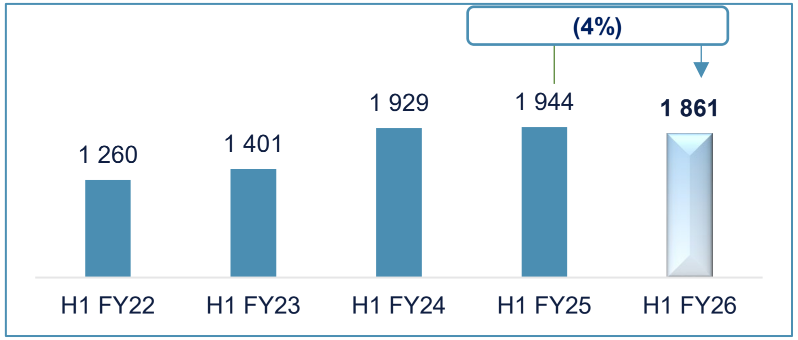
Solid performance of loan book

> Credit losses remain within expected levels, with collections continuing to support earnings quality and cash generation

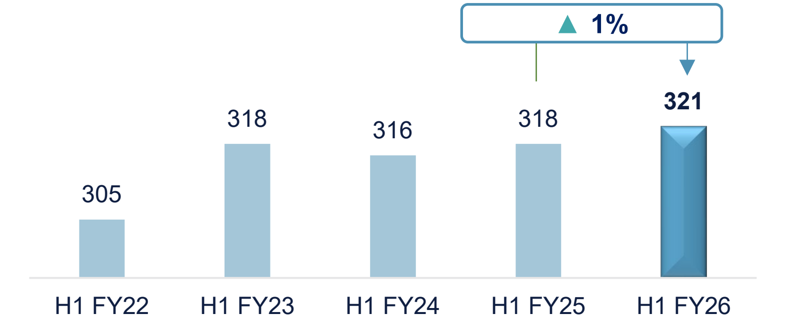
> Marginally higher loan book and a softer interest rate environment placed some pressure on income growth

Financial performance

SEGMENT REVENUE (Rm)



SEGMENT OPERATING PROFIT (Rm)



Outlook & Prospects

Segment expected to deliver a solid y-o-y growth

> Improved operational execution and a high-quality recurring revenue base

> Reunert Connect projected to accelerate financial performance given no further merge costs and realisation of accelerated growth plans in last mile broadband connectivity solutions.
  - supported by partner channel expansion and infrastructure-led growth

> iqbusiness refreshed go-to-market plans and bolt-on acquisition to deliver solid y-o-y growth, despite low growth local economy.
  - positioned to benefit from structural demand in digital transformation, cloud, data and AI services, albeit with longer sales cycles

> Gradual increase in loan book expected, on the back of Nashua sales and increased activity across the segment
  - continued focus on credit discipline and quality of earnings

> Nashua maintains a positive outlook, with expectations of improved performance supported by its recurring revenue base and the continued expansion of complementary workspace and technology solutions
  - remains a resilient, cash-generative platform within the segment

> Overall segment remains well positioned despite cautious macro environment
  - structural demand for digital infrastructure and services remains intact, supporting medium-term growth

> Recruitment for new Segment CEO underway

APPLIED ELECTRONICS OVERVIEW

Reunert

16%
Contribution to segment revenue

19%[1]
Contribution to segment operating profit

DEFENCE

South African defence and technology manufacturers and systems integrators delivering advanced electronic fuzes, radar and tracking systems, secure communications, precision electronic components and full turnkey engineering solutions for local and global defence, aerospace, industrial, mining, cybersecurity and rail markets

Clusters
- Secure Communications
- Fuzes
- Radars
- Logistics

Business units
- FUCHS ELECTRONICS
- OMNIGO
- DYNATEQ INTERNATIONAL
- EC ETION CREATE
- REUTECH COMMUNICATIONS
- REUTECH RADAR SYSTEMS
- REUTECH SOLUTIONS

1. Condensed segmental analysis note 2 in the Unaudited Condensed Consolidated Interim Financial Statements 2026 includes contribution of the Other Segment

APPLIED ELECTRONICS| DEFENCE

Strong y-o-y improvement in performance as market fundamentals and execution continue to strengthen

Reunert Applied Electronics

Drivers

Strong y-o-y improvement in performance

- Revenue growth on the back of good execution despite Rand appreciation
- Higher operating leverage and profit, driven through improved capacity utilisation, production efficiencies and effective foreign exchange cover

Excellent fuze performance

- The Fuzes Cluster positively contributed to the Defence performance, through good execution of export orders with improved production efficiencies
- Despite a 14% decline, the business' diversified product portfolio continues to underpin a robust, multi-year order book

Strategic IP co-development progression

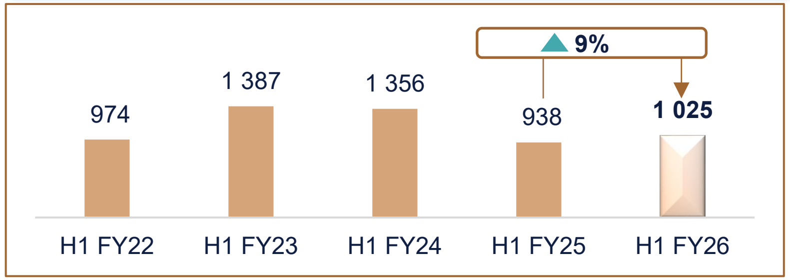
- Excellent delivery progress on multiple strategic IP co-development programmes
- Actively pursuing material co-production opportunities with partners for the industrialisation phase

Other notable cluster contributions

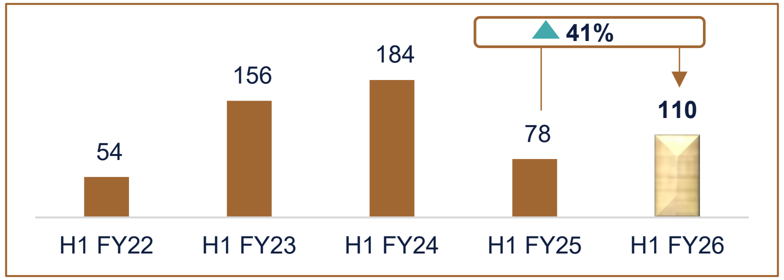
- Secure Communications strengthened revenue and operating profit off the back of improved local order intake and remains well positioned with large export pipeline opportunities
- Logistics experienced delays in key export orders due to OEM platform delays resulting in lower revenue and operating profit. Expected to be recovered in H2 FY26

Financial Performance

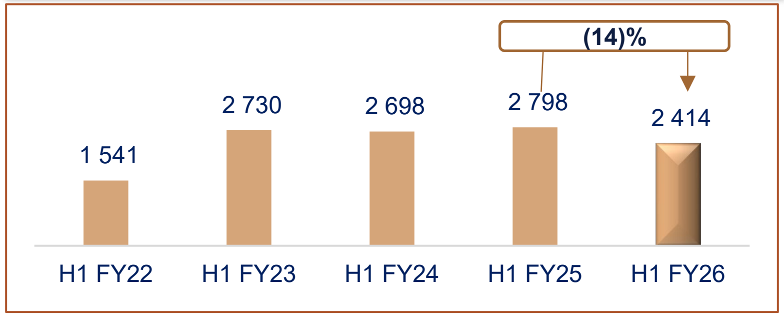
SEGMENT REVENUE* (Rm)



SEGMENT OPERATING PROFIT* (Rm)



ORDER BOOK (Rm)



*The reported comparative results have been adjusted to reflect the segment's continuing operations

Outlook & Prospects

Long-term growth projections supported by improved strategic positioning and global investment

- Defence market fundamentals remain strong with sustained demand for the sub-segment products and solutions
- Long-term growth trajectory supported by the order book and increasing export project pipeline
- Strategic initiatives progressing well to increase long term access to global markets
  - New IP co-development projects being defined and agreed with customers in the Secure Communications and Radar Clusters
  - Internationalisation through the Fuchs Electronics Europe is expected to contribute towards the Fuzes Cluster performance during H2 FY27
- Increased orders from the SA National Defence Force for secure communication supported by orders from the new Border Management Agency

APPLIED ELECTRONICS OVERVIEW

Reunert

RENEWABLE ENERGY

South African renewable energy and engineering solution providers delivering wheeled energy, turnkey solar engineering, procurement and construction, and specialist training services that empower commercial and industrial customers to reduce electricity costs while supporting and accelerating the country's energy transition

Business units

APOLLO AFRICA

Terra Firma

APPLIED ELECTRONICS| RENEWABLE ENERGY

Lower build rate negatively impacts H1 FY26 performance

Reunert Renewable Energy

Drivers

Lower build rates for solar business

> Caused by delays to site readiness and high summer rains in key build regions

> Negatively impacted fixed cost recoveries and reduced margins

> BOO income increased in line with growth of asset portfolio

  – Increased EBITDA covered higher depreciation and interest charges

Good Apollo Africa progress as generator power purchase agreement (GPPA) expected to conclude imminently

> First revenues expected in H2 FY26, on conclusion of the GPPA contract

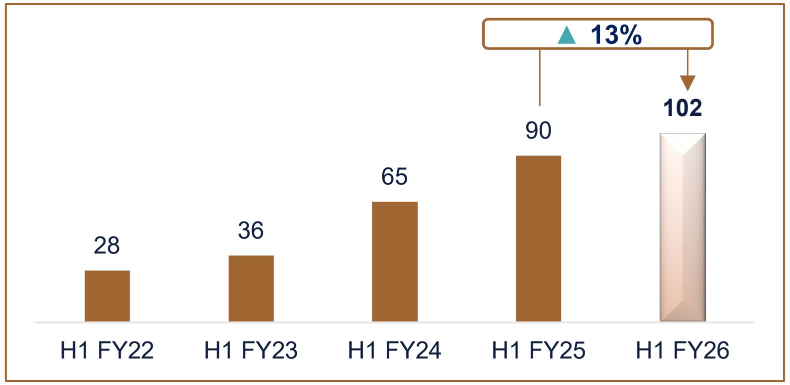
> Large solar project to reach commercial operation date in H2 FY27 leading to revenue acceleration

> New battery and wind supply nearing conclusion

> Eskom case against the traders has been stayed

Financial Performance

EFFECTIVE INTEREST IN SOLAR ASSETS* (BOOS) – (MW)



*Includes plants in operation, WIP and near financial close

Outlook & Prospects

Much improved H2 FY26 as projects conclude and BOO incomes accelerate

> Solar projects build rate increases

  – Completion of 17MW large scale solar BOO

  – Healthy orders on hand

> Improved financial performance both from EPC execution and BOO assets.

Apollo Africa expected to support the financial close of several material IPP projects, thereby securing the business plan and financial performance of the business

The South African wholesale Electricity Market (SAWEM) trading rules expected in H2 FY26, thereby entrenching the role of electricity traders in the market

04

STRATEGY UPDATE

REUNERT'S INVESTMENT CASE

Reunert

Delivering sustained financial performance through strategic initiatives and organic growth, disciplined capital allocation and a strong balance sheet

Driven by

Strategically aligned, diversified portfolio of high-quality assets

Focused strategy enabling organic growth in:

- Electrical Engineering
- ICT
- Applied Electronics, with a strategic emphasis on Defence and Renewable Energy opportunities

Growth strategies focused on accelerated earnings

Effective strategy execution accelerating growth through:

- Scaled expansion of the ICT segment
- Continued build-out of Renewable Energy capabilities
- International growth in Electrical Engineering and Applied Electronics segments

Solid cash generation and a strong balance sheet

- Strong cash generation for growth and value creation
- Low debt levels ensuring a solid financial foundation
- Solid equity position supporting strategic investments
- Well managed capital structure optimising returns and minimising costs
- EBITDA-to-free cash flow conversion >65%, reflecting capital efficiency
- Enhancing total shareholder return through dividends, share buybacks, and strategic investment

Expected outcomes

- Established, defendable market leadership positions
- Strong industry fundamentals support continued growth of the core businesses
- Low capital investment supports efficient value creation for core businesses
- Proven track record of consistent earnings growth

- Strong balance sheet enables strategic capital deployment
- Targeted investments in high-growth areas:
  - Digital integration solutions within the ICT Segment
  - Expansion of renewable energy portfolio, including owned solar energy assets
  - Scaling international revenue contribution

- EBITDA-to-free cash flow conversion >65%, reflecting capital efficiency
- Enhancing total shareholder return through dividends, share buybacks, and strategic investment

Responsible business practices strengthen the Investment Case

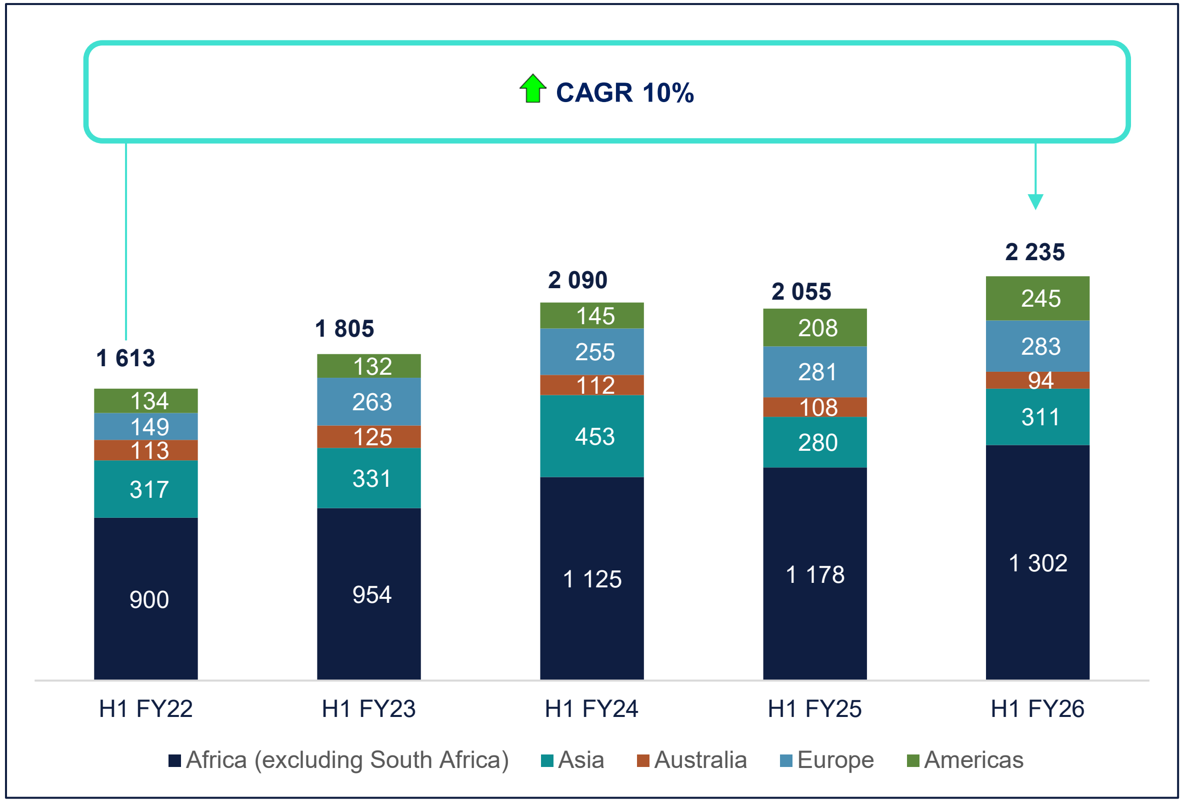
Long-term value creation, through

- KPIs aligned to strategy execution
- Effective governance and risk oversight framework
- Values driven leadership
- Management team with proven execution capability
- Ethical culture and practices
- Commitment to ESG integration

INTERNATIONALISATION

Reunert

GEOGRAPHICAL SPLIT OF INTERNATIONAL REVENUE (Rm)



	5-year CAGR
Africa (excluding South Africa)	11,1%
Asia	1,3%
Australia	-2,4%
Europe	18,7%
The Americas	18,2%

International revenues increased by 9% in H1 FY26

- 10% CAGR since H1 FY21
- Provides a significant income stream to augment South African revenues
- Growth underpinned by strong Electrical Engineering and Defence revenues

Electrical Engineering

- International revenues, comprising 44% of total segment revenues, increased positively
- Export revenue for circuit breakers
  - Up 6% period-on-period, despite tariff changes in 2025
  - Positive outlook for exports to the USA, as well as to Europe
  - Significant circuit breaker export book

Defence

- Defence orders delayed by Middle-East geopolitical conflict
- Focused internationalisation initiatives to further strengthen global market position

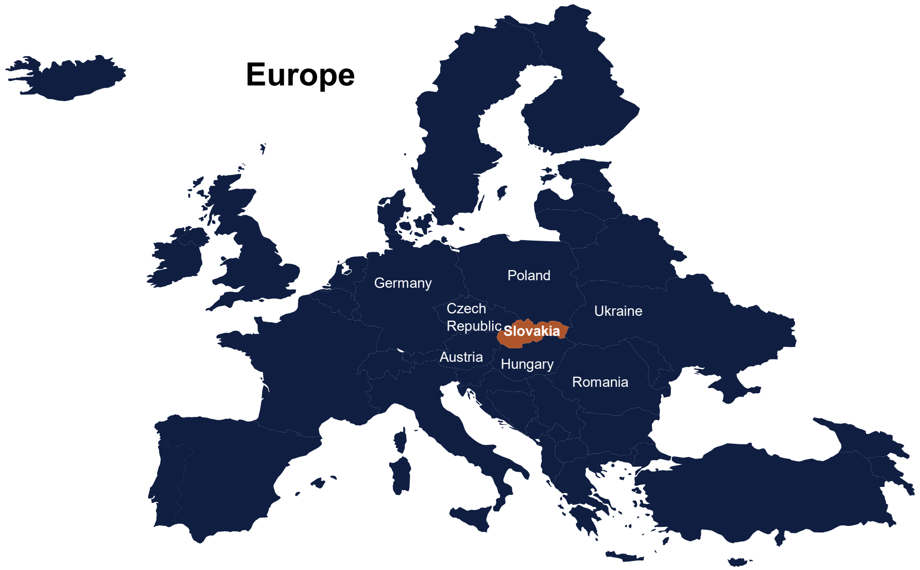
ESTABLISHING AN ELECTRONIC ARTILLERY FUZE PRESENCE IN EUROPE

Reunert

Strategic partnership creates a credible, independent European electronic fuze manufacturing capability

- **Fuchs Electronics Europe**, an electronic artillery fuze manufacturing facility to be established in Central Europe, within an established defence-industrial ecosystem in Dubnica nad Váhom in the Trenčín region of Slovakia

Europe



Slovakia

Why Europe?

- Structural growth in European defence demand is driven by rearmament and stock replenishment
- Increasing requirement for in-market, secure and reliable supply chains
- A European presence enables NATO and EU qualification and direct customer access
- The European requirement for large calibre ammunition is expected to exceed 2 million rounds per annum, with the demand for electronic artillery fuzes:
  - accounting for more than 20%
  - expected to continue to increase over time as electronic fuzes provide greater accuracy, enhanced flexibility and improved integration with modern fire control systems compared to mechanical fuzes

CSG as strategic partner

- CSG, formerly known as the Czechoslovak Group, is listed on the Euronext in Amsterdam
- Leading European defence industrial group headquartered in Prague, Czech Republic with key manufacturing facilities in the United States, the United Kingdom, Spain, Italy, Germany, the Czech Republic, Slovakia, Serbia and India
- Scaled, credible European defence platform, with an established manufacturing footprint in Europe and customer access
- Deep regulatory and licencing expertise in the defence sector in Slovakia and the rest of Europe

Strategic and complementary partnership combining:

- Fuchs Electronics' technology leadership
- CSG industrial capability, supply chain and market access

FUCHS ELECTRONICS
a Reunert company

CSG

ESTABLISHING AN ELECTRONIC ARTILLERY FUZE PRESENCE IN EUROPE

Reunert

Strategic partnership creates a credible, independent European electronic fuze manufacturing capability

FUCHS Electronics Europe

- Established:
  - to industrialise, manufacture and commercialise advanced electronic artillery fuzes in Europe
  - as an independent, ammunition OEM-agnostic supplier of advanced electronic artillery fuzes, serving multiple ammunition OEMs and defence ministries across Europe
- Strategic partnership between Reunert and CSG
- Reunert retains majority shareholding; and full control of governance oversight of operations
- Will be supported by Fuchs (South Africa) as technology originator and design authority

Competitive advantage

- Market presence: addresses ammunition security of supply requirements for OEMs and defence ministries
  - enables NATO/EU qualification of products
  - improves proximity to customers and reduces lead time
- Agnostic supplier model
  - supports multiple ammunition OEMs and defence ministries
- Proven technology and support
  - Fuchs' proven technology and retained designed authority provides reliability and longer-term product support
- Capital light with attractive margins
  - supported by binding launch-order that underpins revenue for the first three years as business ramps up and scales production
  - expected to be self-sufficient within three years from start of operations
  - value-accretive to Reunert and CSG
- Significantly expands Reunert's access to the European artillery fuze market

LOOKING THROUGH OUR LONGER TERM STRATEGIC INVESTMENT LENS

Reunert

Lens to frame strategy, capital allocation and culture

Super cycles

Reunert must be an active participant in the three super cycles in which we operate

Full potential

Focus of strategy, investment and business unit discussions shifted toward the full potential of the business, understanding the constraints and considering the risks

Culture

Unlocking full potential through greater connectedness, collaboration, accountability and pace/urgency

Reunert

05

PROSPECTS STATEMENT

PROSPECTS STATEMENT

Macroeconomic environment is likely to remain subdued with an increased demand for defence products continuing

- Globally, geo-political tensions are likely to continue
- South Africa's economic growth expected to remain subdued
- Foreign currency exchange rates, inflation, commodity prices and energy security likely to continue being impacted negatively

Segmental outlook

- Electrical Engineering
  - Strong pipeline for circuit breaker sales into the USA
  - Power cables sales in Zambia and SA expected to improve in H2 FY26 on the back of confirmed orders
  - South Africa's infrastructure spend remains constrained
- ICT
  - Re-focused go-to-market strategy at iqbusiness
  - Successful restructure expected to yield ongoing savings through increased efficiencies
- Applied Electronics
  - Defence Cluster volume growth is expected to continue, underpinned by a strong order book and buoyant global demand
  - Rand strength poses a headwind to H2 FY26 revenue given the Defence Cluster's significant hard-currency exposure
  - Continued improvements in project execution in Renewable Energy expected in H2 FY26

Strategic focus

- Applied Electronics growth driven by the execution of and integration into the European joint venture
- Renewed focus on the internalisation strategy i.e. the expansion into new geographical markets
- Strict financial discipline and cash management in respect of capital allocation remains ongoing

KEY UPCOMING DATES

02 SEP
Capital Markets Day

16 SEP
RMB Big 5 Conference

20 NOV
Full-year results SENS

18 DEC
Integrated Report

Reunert

Empower. Innovate. Thrive.

ANNEXURE | ESOP – SHARE PRICE SCENARIOS

Reunert

			R70,00			R65,00			R60,00		
	FY25	H1 FY26	H2 FY26	**FY26**	H1 FY27	H2 FY26	**FY26**	H1 FY27	H2 FY26	**FY26**	H1 FY27
Estimated remeasured liability (Rm)	**34**	49	102	**102**	107	80	**80**	83	57	**57**	58
Vesting period completed (months)	**42**	48	54	**54**	60	54	**54**	60	54	**54**	60
Rm											
Income/(expense) – Cumulative catch-up to the beginning of the period	**40**	(12)	(38)	**(50)**	-	(21)	**(33)**	-	(3)	**(15)**	-
Expense – Current period	**(10)**	(7)	(14)	**(21)**	(11)	(9)	**(16)**	(8)	(5)	**(12)**	(6)
Total income/(expense)	**30**	(19)	(52)	**(71)**	(11)	(30)	**(49)**	(8)	(8)	**(27)**	(6)

Estimated cash impact

Estimated non-cash impact

Y-o-y = (R101 million)

(R79 million)

(R57 million)