



To the Directors of RCL Foods Limited

## **Report on the Assurance Engagement on the Compilation of Pro Forma Financial Information included in the RCL Foods Limited Group Financial Results for the year ended June 2023**

We have completed our assurance engagement to report on the compilation of the Pro Forma Financial Information of RCL Foods Limited Group (the “Group”) by the directors. The Pro Forma Financial Information, as set out on pages 8 and 14 to 18 of the RCL Foods Limited Group Financial Results for the year ended June 2023, consists of Underlying EBITDA, Underlying Headline Earnings, ROIC and Underlying HEPS for the year ended June 2023 (“Pro Forma Financial Information”). The applicable criteria on the basis of which the directors have compiled the Pro Forma Financial Information are specified in the JSE Limited (“JSE”) Listings Requirements and described in the RCL Foods Limited Group Financial Results for the year ended June 2023.

The Pro Forma Financial Information has been compiled by the directors to illustrate the impact of the following events on the underlying results:

- IFRS 9 adjustments;
- Special levy;
- Cash-generating unit impairments;
- Komati fire insurance proceeds
- The pro forma statement of financial position for the year ended June 2022 has been prepared using the unadjusted statement of financial position extracted from the consolidated annual financial statements, published on 5 September 2022. The statement of financial position for Vector Logistics has been deducted off the total Group result, and consolidation entries processed to reflect a view of the statement of financial position as if Vector Logistics were classified as held for sale for the year ended June 2022.

(collectively “the Pro Forma Adjustments”). As part of this process, information about the Group’s financial position and financial performance has been extracted by the directors from the Group’s financial statements for the year ended June 2023, on which an audit report has been published.

### **Directors' responsibility**

The directors of the Group are responsible for compiling the Pro Forma Financial Information on the basis of the applicable criteria specified in the JSE Listings Requirements and described in the RCL Foods Limited Group Financial Results for the year ended June 2023.

### **Our independence and quality management**

We have complied with the independence and other ethical requirements of the *Code of Professional Conduct for Registered Auditors*, issued by the Independent Regulatory Board for Auditors’ (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. 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)*. The firm applies International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### **Reporting accountant’s responsibility**

Our responsibility is to express an opinion about whether the Pro Forma Financial Information has been compiled, in all material respects, by the directors on the basis of the applicable criteria specified in the JSE Listings

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Requirements and described in the underlying results of the Integrated Annual Report based on our procedures performed.

We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus* issued by the International Auditing and Assurance Standards Board. This standard requires that we plan and perform our procedures to obtain reasonable assurance about whether the Pro Forma Financial Information has been compiled, in all material respects, on the basis specified in the JSE Listings Requirements.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Pro Forma Financial Information.

The purpose of Pro Forma Financial Information is solely to illustrate the impact of the Pro Forma Adjustments on the Group's underlying financial results in order to provide users with relevant information and measures used by the Group to assess performance. Accordingly, we do not provide any assurance that the financial information on a pro forma basis would have been as presented.

A reasonable assurance engagement to report on whether the Pro Forma Financial Information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors in the compilation of the Pro Forma Financial Information provide a reasonable basis for presenting the financial information on a pro forma basis, and to obtain sufficient appropriate evidence about whether:

- The related Pro Forma Adjustments give appropriate effect to those criteria; and
- The Pro Forma Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on our judgement, having regard to our understanding of the nature of the Group, the events or transactions in respect of which the Pro Forma Financial Information has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the Pro Forma Financial Information.

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

## **Opinion**

In our opinion, the Pro Forma Financial Information has been compiled, in all material respects, on the basis of the applicable criteria specified by the JSE Listings Requirements and described in the RCL Foods Limited Group Financial Results for the year ended June 2023.

*PricewaterhouseCoopers Inc*

PricewaterhouseCoopers Inc.

Director: Rodney Klute

Registered Auditor

Durban, South Africa

4 September 2023