

**Independent Auditor's Assurance Report on the Compilation of the Pro forma Financial Information included in the RCL Summary Consolidated Financial Statements and Cash Dividend Declaration for the Period Ended 30 June 2024.**

**To the Directors of RCL Foods Limited**

***Report on the Assurance Engagement on the Compilation of Pro forma Financial Information included in RCL Summary Consolidated Financial Statements and Cash Dividend Declaration for the Period Ended 30 June 2024***

We have completed our assurance engagement to report on the compilation of *pro forma financial Information* of RCL Foods Limited and its subsidiaries (collectively the "**Group**"), by the directors.

The *pro forma financial Information*, as set out on pages 1 to 39 of the RCL Summary Consolidated Financial Statements and Cash Dividend Declaration for the Period Ended 30 June 2024 consists of the Underlying Earnings before interest, tax, depreciation, amortisation, and impairments, Underlying profit for the period attributable to equity holders of the Company, Underlying Earnings Before Interest, Tax, Depreciation and Amortisation, Underlying earnings per share, Underlying headline earnings and Underlying headline earnings per share for the year ended 30 June 2024, the Pro Forma Statement of Financial Position of RCL Foods Ltd for the period ended 30 June 2024, Return on Invested capital (ROIC) ratios for the period ended 30 June 2024, unadjusted ROIC, and related notes, (collectively, the "*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 on pages 1 to 39 of the Integrated Annual Report for the Period Ended 30 June 2024.

The *Pro Forma Financial Information* has been compiled by the directors to illustrate the impact of:

- Vector non-current assets held for sale
- Rainbow non-current assets held for sale
- IFRS 9 fair value gains and losses on the Group's commodity procurement positions
- Once - off transactions

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 annual financial statements for the period ended 30 June 2024 on which an auditor's report was issued on 30 August 2024.

***Directors' Responsibility for the Pro Forma Financial Information***

The directors are responsible for compiling the Pro Forma Financial Information, described on pages 1 to 39 of the RCL Summary Consolidated Financial Statements and Cash Dividend Declaration for the Period Ended 30 June 2024.

***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 (ISQM 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 documented policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements

### ***Auditor'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 specified in the JSE Listings Requirements and, described on pages 1 to 39 of the RCL Summary Consolidated Financial Statements and Cash Dividend Declaration for the Period Ended 30 June 2024, 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*, which is applicable to an engagement of this nature, issued by the International Auditing and Assurance Standards Board. This standard requires that we comply with ethical requirements and 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 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 the Pro Forma Financial Information included in the Integrated Annual Report for the Period Ended 30 June 2024 is to illustrate how the unadjusted financial information of the entity has been impacted by the Pro Forma Financial Information as described in the basis of preparation.

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 provides a reasonable basis for presenting the significant effects directly attributable to the adjustment made, 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.

Our procedures selected depend on our judgment, having regard to our understanding of the nature of the Group, and the adjustment made 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 that is covered by this report, has been compiled, in all material respects, on the basis specified in the JSE Listings Requirements, on pages 1 to 39 of the RCL Summary Consolidated Financial Statements and Cash Dividend Declaration for the Period Ended 30 June 2024.

DocuSigned by:  
*Ernst & Young Inc*  
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Ernst & Young Inc.  
Director: Merisha Kassie CA(SA)  
Registered Auditor  
Durban

30 August 2024  
Durban