

Independent Reviewer's Report on interim financial statements

To the Board of Directors

We have reviewed the condensed consolidated interim financial statements of Rand Water Group, contained in the accompanying interim report, which comprise the condensed consolidated statement of financial position as at 31 December 2023, and the condensed consolidated statement of financial performance, the condensed consolidated statement of other comprehensive income, condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six months then ended, and selected explanatory notes.

The Board's Responsibility for the Interim Financial Statements

The Board is responsible for the preparation and presentation of these interim financial statements in accordance with International Financial Reporting Standards, (IAS) 34 *Interim Financial Reporting*, and Financial Pronouncements as issued by the Financial Reporting Standards Council and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

Independent Reviewer's Responsibility

Our responsibility is to express a conclusion on these interim financial statements. We conducted our review in accordance with the International Standard on Review Engagements (ISRE) 2400 (Revised) - *Engagements to Review Historical Financial Statements* (ISRE 2400 (Revised)). ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the interim financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of interim financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. The independent reviewer performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, applying analytical procedures, and evaluating the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

Audit. Tax. Advisory.

Chairperson: Mrs A Ramasike

Chief Executive Officer: Mr B Adam

SAB&T Chartered Accountants Incorporated t/a Nexia SAB&T

Company Registration Number: 1997/018869/21 | IRBA Registration Number: 921297

Offices in: Bloemfontein, Cape Town, Centurion, Durban, Johannesburg, Kimberley, Nelspruit, Polokwane, Port Elizabeth, Rustenburg

B-BBEE rating: Level 1 Contributor in terms of Generic Scorecard - B-BBEE Codes of Good Practice

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SAB&T Chartered Accountants Incorporated is an authorised financial services provider.

* A full list of directors is available for inspection at the company's registered office or on request.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated financial statements of Rand Water Group for the six months ended 31 December 2023 are not prepared, in all material aspects, in accordance with the International Financial Reporting Standards, (IAS) 34 *Interim Financial Reporting*, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and the requirements of the Companies Act of South Africa.

Nexia SAB&T

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Aneel Darmalingam
Director
Registered Auditor

26 March 2024