Remgro Limited

Integrated Annual Report

2025

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Introducing our report

With market volatility and global instability persisting, we will continue to maintain a **measured approach** to capital deployment, prioritise support for our core portfolio and strategic partnerships while selectively exploring new opportunities. We remain **confident** in our proven investment philosophy, combined with our **resilient** portfolio, to continue to create sustainable long-term stakeholder value.

Chairman's message

Our tomorrow **depends on us.** It is this mindset, grounded in our **values,** that continues to inform our **deliberate, responsible** and **innovative** approach in responding to the challenges we face.

Johann Rupert

Introduction

I have always believed that we can, and must, learn from history. This is no different when considering our businesses' operating environment. Today the world is in flux, and a rewiring of the global economy is underway. In contemplating how we navigate this new reality, against the backdrop of South Africa hosting the Group of Twenty (G20) Presidency this year, I reflected on the genesis of the G20 nations forum; having been amidst the embers of the Asian Financial Crisis, 26 years ago. At the time, and following the 1997-98 Asian Financial Crisis, finance ministers and central bank governors responded to swirling warnings of panic by convening an informal discussion forum for the world's largest economies; to address a series of global economic issues as well as the coordination of international economic and financial policies.

Today, as Mark Twain forewarned in *The Gilded Age*, history is rhyming. We're living through an innovation boom both in business and technology; an increase in geopolitical tensions and global economic pressures; ongoing wars and trade disputes; cyberattacks; as well as conversations about human intelligence versus artificial intelligence. This level of uncertainty and tension is not good for capital markets, and it makes investing more challenging. The G20 leaders' optimism and commitment during the Asian Financial Crisis also shape our Group's leadership philosophy.

Throughout our Group's history, we have always remained committed not only to contending with difficulties, but also decisively addressing as well as translating them to the creation of new opportunities; to unlock long-term value for our stakeholders. Our Group's proactive and disciplined approach to capital allocation in partnering with management teams and co-shareholders remains a key priority. After experiencing a few difficult years, we are very pleased to report on our improved results for the 2025 financial year, which is a result of this long-term thinking.

In the previous report, we listed some of the macroeconomic challenges faced by our Group and other businesses. To date, while there are notable improvements, some of those challenges persist. Inflation, rising debt levels, trade policy uncertainty and the slowing of growth remains a concern. Consumer and business confidence is low, the world over.

Locally, while there's been a decrease in the repo rate and the incidence of load shedding, our Group and other businesses are still faced with challenging realities which impede business operations. These include failing infrastructure, energy supply challenges, fiscal pressures, ballooning unemployment, and the resultant low economic growth, as well as political instability. Our Group has always understood that turbulent times give birth to great opportunities for those with a long-term view on value creation.

As a Group, we've previously encountered challenging economic periods that involved uncertain outcomes. We believe that the Group is well placed to weather these challenges with a strong balance sheet and quality assets.

Further, the principle of responsibility is part of Remgro's heritage. Our responsibility extends beyond our shareholders; to the South African community at large. Hence our continued belief in the importance of investing in entrepreneurs, and in developing, as well as empowering, our communities.

We believe that meeting the challenges of today requires single-minded focus, being adept in grappling with disruptions and retaining discipline in capital allocation for the benefit of our shareholders and our communities.

A year ago, we told you that we never take a short-term view on performance; neither do we get drawn into the trappings of binary thinking. The same can be said of our improved results. We are not yet where we would like to be and we remain committed to driving continued improvement from the portfolio. We will build on this momentum with drive, discipline and determination.

Had it not been for the Asian Financial Crisis, the world may have never had a G20 nations forum. Our Group was founded in a period of global uncertainty in the Atomic Age and the resultant economic rapture, the world over. For this reason, despite the persistence of macroeconomic challenges, we choose to remain realistic optimists.

As previously reported, our focus remains: disciplined capital allocation and actively partnering with management teams to drive sustainable performance at our underlying investee companies; in order to deliver long-term value for our shareholders. Again, that takes time.

As our stakeholders, we value the trust you have placed in our Group. We are pleased to report on our improved results and reaffirm our commitment to building on this momentum to create long-term value for you.

Financial performance

Remgro's intrinsic net asset value per share increased by 16.5%, from R251.01 at 30 June 2024 to R292.34 at 30 June 2025. The closing share price at 30 June 2025 was R158.20 (2024: R136.09), which represented a discount of 45.9% (2024: 45.8%) to the intrinsic net asset value. Further details are provided in the Chief Executive Officer's Report on page 23.

For the year under review, headline earnings increased by 38.6% from R5 647 million to R7 827 million, while headline earnings per share (HEPS) increased by 38.4% from R10.18 to R14.09. The increase in headline earnings is driven by improved operational performances from the majority of Remgro's investee companies, lower finance costs, as well as the negative impact of significant corporate actions in the comparative period. Further details are provided on page 30 of the Chief Financial Officer's Report.

Dividend

The Board has approved a final dividend of 248 cents (2024: 184 cents) per share. The total ordinary dividends per share in respect of the year to 30 June 2025 thus amounted to 344 cents (2024: 264 cents).

Following the disposal of Remgro's investment in British American Tobacco plc, the Board has also declared a special dividend per share of 200 cents, underscoring our commitment to reducing our non-core exposures and deliberate capital allocation.

Sustainability

Remgro continues to be committed to its purpose, which is: partnering for South Africa's prosperity by driving sustainable growth and long-term value creation for all stakeholders. Our purpose informs our objective which is to make sustainability an integral part of our business through responsible investing. To this end, our ESG strategy is anchored on the following three pillars: responsible investment stewardship, ESG integration across our Group, and unlocking shared value for our country.

As a diversified holding company and investment manager, our strategic priority is to lead sustainable businesses by embedding ESG and sustainability into our investment process, and seeking financial returns alongside positive, and long-term, social impact. We are proud of our efforts to drive ESG action across the Group, albeit this remains a continuous journey of improvement. We are enhancing our reporting disclosure to boost transparency, helping Remgro build trust and enable stakeholders to make informed decisions, as demonstrated by our favourable reaction to recent changes in our Remuneration Policy and disclosures. More details on our sustainability journey can be found in the ESG and Sustainability Report, which is available on the Company's website at www.remgro.com.

We remain committed to our long-term ambition and objective to be a responsible investment steward. With this commitment, anchored by our principle of doing the right thing, we will continue to make good progress, as having that embedded into our overall business strategy is what will drive our ultimate success.

Changes to the directorate

Messrs Fred Robertson and Peter Mageza retired as independent non-executive directors of Remgro with effect from 30 June 2025. The Board is pleased to announce the appointment of Ms Sonja De Bruyn as Deputy Chairman with effect from 1 July 2025.

As non-executive directors of Remgro, Fred and Peter's invaluable contributions combined span over four decades. The Group has greatly benefited from the invaluable contributions made by them in their respective roles; serving on different Board Committees, and Fred as the outgoing Deputy Chairman of the Board.

On behalf of our Board, I want to express my gratitude to Fred and Peter for their service and invaluable contributions over the years.

In closing

I would like to extend my sincere thanks to our stakeholders for their continuing support and trust. I would also like to thank the Board, our employees both at the centre and across our underlying investee companies; for their hard work, dedication, support and loyalty. With our proven investment philosophy, vision, and ability to decisively meet the challenges we face, combined with our innovative approach and resilient portfolio of assets, I still remain confident in our ability to drive sustainable shareholder returns and to continue to create long-term stakeholder value.

Recognising the potential for continued market volatility and global instability, we will maintain a measured approach to capital deployment, prioritise support for our current portfolio and partnerships while selectively exploring new opportunities.

We have reason to sustain our conviction, which is: *tomorrow matters.*

Johann Rupert
Chairman

Stellenbosch
22 September 2025

About this report

Reporting approach

This 2025 Integrated Annual Report (the Report) reflects the performance of Remgro Limited (Remgro or the Group) for the financial year ended 30 June 2025 (the year). Our report considers our stakeholders' interests, our role as the responsible steward of our investee companies, and the information needs of our providers of capital.

The information presented aims to provide our stakeholders with a good understanding of the financial, social, environmental and economic impacts of the Group to enable them to evaluate our ability to create sustainable value for stakeholders.

We report to our shareholders and other stakeholders on matters such as:

- Our business model;
- Our ESG and sustainability strategy;
- Our most significant business risks and opportunities, as identified through our integrated risk management process; and
- Governance processes.

Reporting boundaries

1 Integrated reporting boundary

Includes the financial and non-financial boundaries as explained alongside. Furthermore, matters as they relate to stakeholder concerns, risks and opportunities and governance matters are included in the disclosures of this report.

2 Financial information boundary

Disclosure of all financial data as included in the summarised financial statements includes associates and joint ventures on an equity accounted basis and subsidiaries on a consolidated basis.

The intrinsic net asset value of the Group includes valuations of all investments, incorporating subsidiaries and associates and joint ventures, either at listed market value or, in the case of unlisted investments, at *IFRS 13: Fair Value Measurement* valuation.

Refer to page 23.

3 Non-financial information boundary

Disclosures relating to social and environmental performance of "*Remgro at the centre*" which is defined to include Remgro's head office activities and certain wholly owned operations central to the Group.

In addition, relevant information pertaining to certain subsidiaries, associates and joint ventures is included.

Reporting suite

Remgro's reporting suite information is set out below, detailing the assurances obtained and frameworks applied to each report.

Integrated Annual Report

Reporting frameworks considered and taken into account

- Integrated Reporting Framework (<IR> Framework)
- King IV Report on Corporate Governance for South Africa (2016) (King IV)
- Companies Act (No. 71 of 2008), as amended (Companies Act)
- JSE Limited (JSE) Listings Requirements

Reviewed by

- Management
- Internal audit/Finance
- Audit and Risk Committee
- Board
- JSE sponsor

1

Consolidated Annual Financial Statements

Applied reporting frameworks

- International Financial Reporting Standards (IFRS)
- Companies Act
- JSE Listings Requirements

Assurance obtained

Independent audit opinion by Ernst & Young Inc. (EY) (see page 132)

2

Our report considers our **stakeholders' interests,** our role as the **responsible steward of our investee companies,** and the information needs of our providers of capital.

ESG and Sustainability Report

Reporting frameworks considered and taken into account

- The Greenhouse Gas (GHG) Protocol
- The GRI Standards, the JSE Sustainability Disclosure Guidance and the JSE Climate Disclosure Guidance
- United Nations Sustainable Development Goals for CSI
- The Department of Trade, Industry and Competition's generic Code of Good Practice

Reviewed by

- Operational ESG Committee
- Management
- Social and Ethics Committee
- Audit and Risk Committee
- Board

Verification

- AQRate Proprietary Limited (BBBEE certificate)
- Carbon Calculated (Carbon footprint)
- Carbon and Energy Management Consultancy (Carbon footprint)

3

Reporting scope

Remgro is an investment holding company and accordingly all references to "the Group" in this context denote the Company and its subsidiaries. Disclosure is therefore limited to those entities where Remgro exercises control over the financial and operating policies of such entities, save where those entities disclose the relevant information in their own publicised annual reports.

Remgro has five main operating subsidiaries, i.e. RCL Foods Limited (RCL Foods), Rainbow Chicken Limited (Rainbow), Siqalo Foods Proprietary Limited (Siqalo Foods), Wispeco Holdings Proprietary Limited (Wispeco) and Capevin Holdings Proprietary Limited (Capevin). As RCL Foods and Rainbow are listed on the JSE, detailed information regarding their financial and non-financial performance is available on their websites at www.rclfoods.com and www.rainbowchickens.co.za.

Siqalo Foods, Wispeco and Capevin are unlisted subsidiaries which are operated and managed as independent entities with autonomous boards of directors. Based on the above, as well as the fact that Siqalo Foods, Wispeco and Capevin represent only 3.8%, 1.1% and 0.7% of Remgro's intrinsic net asset value (before CGT) respectively, only summarised "non-financial" disclosure relating to social and environmental performance will be provided. This is in line with Remgro's reporting on the financial performance of its investee companies.

ESG and sustainability reporting

Remgro is committed to continually improving disclosures on its ESG performance in line with best practice.

Remgro has adopted a partnering approach to progress Remgro's sustainability agenda alongside our investee companies to implement ESG principles across the Group through each investee company and its respective value chain. For more detailed information refer to our ESG and Sustainability Report on our website at www.remgro.com.

Significant events during and after the end of the reporting period

During July 2025, Vodacom Proprietary Limited (Vodacom) and Community Investment Ventures Holdings Proprietary Limited (CIVH) entered into amended transaction agreements in terms of which Vodacom will acquire 30% of the ordinary shares of Maziv Proprietary Limited (Maziv), through a combination of assets of R4.9 billion and cash of R6.1 billion, with a further option to acquire top up shares up to 34.95% of Maziv indirectly from Remgro (through CIVH). Maziv, a wholly owned subsidiary of CIVH, holds *inter alia* the interests in Vumatel Proprietary Limited (Vumatel) and Dark Fibre Africa Proprietary Limited (DFA). As a result of the proposed transaction, Remgro's indirect interest in DFA and Vumatel will dilute with the entrance of Vodacom as a shareholder. However, Remgro will also obtain an indirect interest in the assets contributed by Vodacom. The transaction is still subject to approval by the Independent Communications Authority of South Africa (ICASA).

On 27 June 2025, Remgro announced the terms of a proposed series of transactions with eMedia Holdings Limited (EMH) and eMedia Investments Proprietary Limited (eMedia Investments). As a result of these transactions, Remgro, *inter alia*, disposes of its investment in eMedia Investments to EMH in exchange for EMH N shares and subsequently unbundles the EMH N shares to its shareholders. The expected distribution date is 29 September 2025.

During September 2025, Remgro sold its entire stake in British American Tobacco plc (BAT) (being 1 252 712 BAT shares) for a gross consideration of R1 212 million (or R967.18 per share).

Besides these transactions, no other significant events occurred during the reporting period or after the end of the reporting period, which may have a material impact on the size, structure or ownership of the Group. Refer to the report of the Chief Executive Officer on page 23 for a brief summary of these transactions and of the most significant investment activities during the year under review.

Board approval statement

The Board, supported by the Audit and Risk Committee and the Social and Ethics Committee, reviewed and recommended the report for approval. The Board acknowledges its responsibility to ensure the integrity and completeness of the report and has applied its collective mind to the preparation and presentation of the report. We believe that the report has been prepared in line with the <IR> Framework and it provides a fair, balanced and appropriate representation of the Company. The Board is also satisfied that the Company has applied the principles contained in King IV during the year under review. The Corporate Governance Report on page 72 explains how Remgro has applied the principles enumerated in King IV with reference to Remgro's own practices.

The Board approved the 2025 Integrated Annual Report on 22 September 2025.

Remgro is committed to continually **improving** disclosures on its **ESG performance** in line with best practice.

About Remgro

Remgro invests in reputable businesses that are aligned with its values and purpose, with sound management teams that have the potential to deliver superior earnings, sustainable cash flow generation and dividend growth over the long term.

Group structure

as at 30 June 2025

Remgro Limited principal investments – equity interest held

Originally established in the 1940s by the late Dr Anton Rupert, Remgro's investment portfolio has evolved substantially and currently includes investee companies across nine pillars. The Company is listed on the Johannesburg Securities Exchange (JSE), operated by the JSE Limited in South Africa under the "Financials – Financial Services – Investment Banking and Brokerage Services – Diversified Financial Services" sector, with the share code "REM". From 3 January 2022, the Company also has a secondary listing on the A2X.

Remgro's interests consist mainly of investments in the healthcare, consumer products, financial services, infrastructure and industrial industries.

Our interests consist mainly of investments in the following industries:

Healthcare

MEDICLINIC GROUP
50.0%

Consumer products

RCL FOODS
79.6%

HEINEKEN beverages
18.8%

SIQALO FOODS
100.0%

RAINBOW
80.0%

CVH A Spirits Company (1)
33.6%

Financial services

OUTSURANCE
30.5%

BusinessPartners The Entrepreneur's Financier
45.0%

Infrastructure

Community Investment Ventures Holdings (2)
57.0%

SEACOM
30.0%

Ubiquity Energy (3)
75.0%

Industrial

AIR PRODUCTS
50.0%

TotalEnergies
24.9%

WISPECO Aluminium
100.0%

PGSI PGSI Limited
37.7%

Diversified investment vehicles

Entity	Interest
kth (Kagiso Tiso Holdings)	43.5%
Prescient	
invenfin	100.0%
Asia Partners	6.5% (Fund I) 10.0% (Fund II)
Pembani • Remgro Infrastructure Fund	16.2% (Fund I) 24.6% (Fund II)

Media

Entity	Interest
eMedia Investments (4)	32.3%

Portfolio investments

Entity	Interest
Discovery	7.7%
FirstRand	1.6%

Social impact investments

Entity	Interest
Bulls (5)	50.0%
Stellenbosch Academy of Sport	100.0%
Stellenbosch Football Club	100.0%
Sanlam Boland Cavaliers (6)	50.0%
Historical Homes	66.1%

Treasury and management services

Entity	Interest
Remgro Finance Corporation	100.0%
Remgro Healthcare Holdings	100.0%
Remgro USA – Jersey	100.0%
Remgro Management Services (FSP 30 549)	100.0%
V&R Management Services – Switzerland	100.0%

● Equity accounted investment
● Subsidiary
● Investment at fair value through other comprehensive income
Number of Remgro nominated director(s); alternates excluded
▲ Listed entity

(1) *Voting rights in Capevin Holdings equal 57.8%.*
(2) *Includes Maziv.*
(3) *Includes Energy Exchange and Enerweb.*
(4) *To be unbundled subject to regulatory approvals.*
(5) *Voting rights in Blue Bulls equal 36.7%.*
(6) *Voting rights in Boland Rugby equal 36.5%.*

Remgro in 2025

Headline earnings per share

R14.09
(Up by 38.4%)

Ordinary dividend per share

344 cents
(Up by 30.3%)

Special dividend per share

200 cents

Financial

	30 June 2025	30 June 2024	% change
Headline earnings (R million)	**7 827**	5 647	*38.6*
– per share (Rand)	**14.09**	10.18	*38.4*
Dividends per share			
Ordinary (cents)	**344**	264	*30.3*
– Interim (cents)	**96**	80	*20.0*
– Final (cents)	**248**	184	*34.8*
Special (cents)	**200**	–	–
Intrinsic net asset value per share (Rand)	**292.34**	251.01	*16.5*
Remgro share price at 30 June (Rand)	**158.20**	136.09	*16.2*
Percentage discount to intrinsic net asset value (%)	**45.9**	45.8	*(10bps)*

Scan to view our
2025 results presentation

Company history

Creating shareholder value since 1948

Over the **77 years of our rich history,** we pride ourselves on our **proven track record** to deliver superior returns to shareholders by timeously **identifying opportunities** presented by newly established, maturing and/or pivoting industries and business models.

1940s

Remgro's founding history goes back to the 1940s when the founder of the Group, Dr Anton Rupert, established the tobacco company Voorbrand, forerunner of Rembrandt Group Limited (Rembrandt), in Johannesburg, South Africa. Rembrandt was incorporated in 1948.

Rembrandt entered the South African cigarette and tobacco industry in 1948 and in the 1950s expanded overseas through international partnerships.

Rembrandt's interests in the wine and spirits industry also date back to the 1940s when Dr Rupert and Mr D W R Hertzog founded Distillers Corporation.

1950s

Rembrandt was listed on the Johannesburg Stock Exchange in 1956.

1970s

In 1972, the overseas tobacco interests of Rembrandt were consolidated in Rothmans International, which was listed on the London Stock Exchange.

Since the 1970s Rembrandt expanded its interests outside tobacco, wine and spirits with investments in various other economic sectors in South Africa, amongst which were banking and financial services, mining, printing and packaging, medical services, engineering and food interests.

1980s

In 1988 the separation of local and overseas interests was affected by the founding of Compagnie Financière Richemont AG (Richemont) – a Swiss-listed luxury goods group that included brands such as *Cartier, Dunhill* and *Mont Blanc* which then acquired a share in Rothmans International.

1990s

During 1993, Rembrandt co-founded South Africa's first cellular telephony company, Vodacom, which was eventually disposed of in 2006 by VenFin Limited (VenFin). In 1995, Rembrandt and Richemont consolidated their respective tobacco interests in Rothmans International, at the time the world's fourth largest cigarette manufacturer, which was then delisted, and then in 1999 merged these interests with those of British American Tobacco plc (BAT), the world's second largest cigarette producer. Since then the investment in BAT has been held through a joint holding company in which Rembrandt (Remgro's predecessor) and Richemont held 33⅓% and 66⅔% respectively. Following the above restructuring, Rembrandt became a pure investment holding company.

2000s

In September 2000, the restructuring of Rembrandt was advanced when the South African holding structure, consisting of four listed companies, was collapsed into two listed companies, namely Remgro and VenFin. Following this, Remgro represented Rembrandt's established tobacco, financial services, mining and industrial interests. The telecommunication and technology interests were housed in VenFin.

2001

In January 2001, Remgro exchanged its 8.2% interest in Billiton plc and its 11.3% interest in Gold Fields Limited for a 9.3% interest in FirstRand Limited and a 23.1% interest in Rand Merchant Bank Holdings Limited.

2008

In November 2008, Remgro unbundled its investment in BAT by way of an interim dividend *in specie* amounting to R55.2 billion. Following the BAT unbundling, the Group's remaining interests consisted mainly of investments in banking and financial services, printing and packaging, motor components, glass products, medical services, mining, petroleum products, food, wine and spirits and various other trade mark products.

At 30 June 2025, the value of the unbundled BAT shares has increased to R179.6 billion.

2009

In November 2009 Remgro and VenFin merged again, adding media and technology interests to the Group's investments.

2016

In June 2015 Remgro facilitated Mediclinic International Limited's (Mediclinic) acquisition of a 29.9% stake in Spire Healthcare Group plc and participated in a Mediclinic rights issue. Mediclinic and Al Noor Hospitals Group plc combined in February 2016.

2017

In October 2016 Remgro completed a rights issue for a total consideration of R9 945 million, to have cash resources and flexibility to capitalise on investment opportunities.

2018

In July 2018, Remgro disposed of its 25.75% shareholding in Unilever South Africa Proprietary Limited (Unilever) in exchange for Unilever's Spreads business in Southern Africa, now Siqalo Foods, for R7 000 million, and a cash consideration of R4 900 million.

2020

In June 2020, Remgro unbundled its 28.2% investment in RMB Holdings Limited by way of an interim dividend *in specie* amounting to R23.9 billion.

2023

In June 2023, Remgro and MSC Mediterranean Shipping Company SA acquired the entire issued ordinary share capital of Mediclinic, other than the Mediclinic shares Remgro already owned. Mediclinic shareholders received 501 pence per Mediclinic share. Remgro invested a further £221 million and increased its interest in Mediclinic from 44.6% to 50.0%.

In April 2023, the Heineken International B.V. Southern African business, including an interest in Namibia Breweries Limited, combined with the bulk of the Distell Group Holdings Limited (Distell) business (consisting of its cider, other RTDs and spirits and wine business) in Heineken Beverages Holdings Limited (Heineken Beverages). Remgro received a 15.5% interest in Heineken Beverages and has subsequently increased its investment to 18.8%. Distell simultaneously unbundled its subsidiary, Capevin Holdings Proprietary Limited (Capevin), which held Distell's remaining assets, including its Scotch whisky business, and Remgro received an economic interest of 31.4% in Capevin.

2025

On 1 July 2024 Remgro received 714 057 943 Rainbow shares as part of RCL Foods' formal separation of its poultry operation.

Remgro's shareholding in Rainbow mirrored the shareholding that was held in RCL Foods at that time, being an interest of 80.2%.

Our business model

As Remgro continues to **evolve and optimise its portfolio,** our management philosophy has become **more dynamic,** adapting to the requirements of investee companies.

How our investments are managed

Remgro has a few operating subsidiaries of which the material companies are RCL Foods Limited (listed), Rainbow Chicken Limited (listed), Siqalo Foods Proprietary Limited (unlisted), Wispeco Holdings Proprietary Limited (unlisted) and Capevin Holdings Proprietary Limited (unlisted). Remgro's other material investments comprise both listed and unlisted companies that are not controlled by Remgro and which are mostly associates and joint ventures due to the significant influence or joint control exercised by Remgro through board representation in those investee companies.

Notwithstanding the level of influence or control, our default management philosophy remains one of decentralised, empowered partnership with Remgro's commitment of management resources defined by the requirements of the portfolio at any point in time. This means that the investee companies have autonomous boards of directors and management structures, while Remgro exerts its influence through non-executive representation on the boards of these companies. As Remgro continues its portfolio optimisation efforts, our management philosophy has become more dynamic, adapting to the requirements of investee companies. For instance, early-stage investments typically require closer involvement and, similarly, investees that are facing adverse market conditions or operational challenges, typically rely more heavily on Remgro's input. Partnership with investee companies to drive performance continues to be a strategic imperative for Remgro, underpinned by this dynamic management philosophy.

The Remgro Board believes that the aforementioned "fit for purpose" model is best suited to driving performance at the investee company level. The full impact of this dynamic model is achieved by being a shareholder partner that holds management to account on agreed strategies and targets, provides patient financial capital, strategic support and access to resources and expertise through Remgro's broad and diverse network. Remgro believes these components create an environment within which investee companies can achieve their organic and inorganic growth strategies and build long-term value for all stakeholders.

In addition, Remgro has formalised the Remgro Collaboration Network, a group-wide initiative aimed at facilitating more networking, collaboration and information sharing opportunities for the benefit of the Group. The network seeks to aggregate information and experiences and facilitates knowledge sharing and collaboration across various functions across Remgro's investee companies. Focus areas to date include human resources, corporate social investment, ESG, innovation and technology, with additional opportunities for leveraging group-wide perspectives continually being explored.

Shareholder agreements are in place for Remgro's associates and joint ventures where there are also other major shareholders involved. These agreements serve as a mechanism to protect Remgro's rights as a shareholder and manage any associated risks. In terms of these agreements Remgro has decision-making involvement for a defined list of material matters of the businesses of these entities, typically including items such as the appointment or removal of directors, capital structure, business strategy, large capital expenditure and mergers, acquisitions and disposals.

Where Remgro does not have the right to board representation, such investments are classified as portfolio investments.

As a responsible steward of its investee companies, Remgro leverages its influence to ensure that these entities adhere to high standards and best practice in areas such as governance, internal controls, financial and risk management, legal compliance, social responsibility, safety, health and environmental management, internal audit, ethics management, information management, stakeholder relationships, succession planning, and sustainability. With respect to our sustainability agenda in particular, Remgro assumes a stewardship role in promoting the adoption of best practice Environmental, Social and Governance (ESG) principles in order to achieve shared sustainability goals across the Group.

Investment philosophy

Remgro invests in reputable businesses that are aligned with its values and purpose, with sound management teams that have the potential to deliver superior earnings, sustainable cash flow generation and dividend growth over the long term. Remgro forges strategic alliances on a partnership basis and adds value through its extensive network of human capital.

Remgro embraces responsible stewardship to manage its assets and pursue new investments according to its ESG Investment Policy. Our principles drive investment decisions for sustainable financial returns and positive ESG impacts.

We integrate impact throughout the investment lifecycle, focusing on long-term value. Remgro supports investee companies in aligning their ESG approaches with our commitment to environmental, social and economic change.

We monitor our ESG strategy continuously.

Remgro's investment strategy and investment criteria

- Remgro invests in entities where Remgro can identify sustainable value over the long term and which offer barriers to entry and prospective returns in excess of Remgro's minimum internal rate of return.
- Remgro seeks investments that can deliver superior financial returns.
- Remgro values entrepreneurs and supports management teams that are aligned in terms of purpose, values and financial objectives of creating sustainable stakeholder value.
- Remgro considers the viability of products and services with reference to product lifecycles and seeks to maintain a portfolio with exposures across different maturity cycles.
- Remgro focuses on South African investments and other African countries through investee companies and investments further afield on a very selective basis.
- Remgro prioritises unlisted assets and seeks significant influence and board representation in its investee companies.
- Remgro's primary focus is on the following sectors:
  - Healthcare
  - Consumer products
  - Financial services
  - Infrastructure
  - Industrial

Understanding the business of Remgro

Understanding Remgro's statutory reporting on net profit

In order to understand Remgro's results performance and cash generation allocation, one first needs to understand its reported results.

Remgro's statutory reported net profit consists primarily of the following:

- Consolidated results of its separately operated subsidiaries, the material ones of which include RCL Foods, Rainbow, Wispeco, Siqalo Foods and Capevin;
- Equity accounted results of its investments in associates and joint ventures (equity accounted investees), e.g. Mediclinic, OUTsurance Group, CIVH, Heineken Beverages, Air Products and TotalEnergies;
- Profit/loss on the realisation of investments;
- Net impairment of investments;
- Dividends received from investee companies classified as portfolio investments, e.g. FirstRand and Discovery;
- Interest received;
- Interest paid (if applicable);
- Net corporate costs, including remuneration and other benefits paid to employees; and
- Taxation.

The best approximation of Remgro's results performance at holding company level (at the centre) comprises:

(+) Investees

- Contribution to headline earnings by:
  - Separately operated subsidiaries
  - Equity accounted investees
- Dividends from investees not classified as separately operated subsidiaries and equity accounted investees

(+) At the centre

- Interest received
- Fees received
- Other income, e.g. royalty fees and property income

(−) At the centre

- Net corporate costs, including remuneration and other benefits to employees
- Other expenses, e.g. CSI spend and property expenses
- Interest paid (if applicable)
- Taxation paid (excluding capital gains tax (CGT))

(=) Headline earnings performance

The best approximation of Remgro's cash generation/allocation at holding company level comprises:

(+)

- Dividends received from:
  - Separately operated subsidiaries
  - Equity accounted investees
  - Investees not classified as separately operated subsidiaries and equity accounted investees
- Interest received
- Fees received
- Other income, e.g. royalty fees and property income

(−)

- Net corporate costs, including remuneration and other benefits to employees
- Other expenses, e.g. CSI spend and property expenses
- Interest paid (if applicable)
- Taxation paid (excluding CGT)

(=) Free cash flow

(+/−)

- Investments and assets sold and loans to investees repaid
- CGT on investments and assets sold

(−)

- Capital allocation in new and existing investments (organic or inorganic)
- Repay borrowings (if applicable)

(−) Distribution to shareholders (Dividend or share repurchases)

(+/−) Exchange rate revaluation of offshore cash

(=) Net cash retained/(utilised)

Given its nature as an investment company and the substantial amount of cash held and managed, the management of treasury risks is regarded as very important, which is covered in the Chief Financial Officer's Report on page 30.

Capital allocation – Remgro's most critical function

At Remgro we consider financial capital as an expensive and finite resource and the thoughtful allocation of this resource is one of our most important functions. Our capital allocation process must be responsive to the dynamic environment that we operate in and appropriately weigh the risks and uncertainties that we observe in the market, with the returns that are available to be earned.

It is important to be disciplined in our allocation of capital, to monitor changes in our perception of risks and opportunities and, where needed, to take decisive action to adapt to the changing landscape. We also seek to maintain a balance of investments with varying maturity profiles and a notable part of Remgro's track record of value creation is attributable to being able to balance our investments with a mix of young growth companies and more established cash-generating companies.

There are two parts to the capital allocation decision – where we source capital and where we deploy it – and the decisions on how to balance the sources and uses of capital are informed by forces internal and external to the Company.

As a holding company we obtain our capital from four potential sources: returns from underlying investments (dividends, fees or interest), disposing of investments, increasing borrowings or raising equity capital. In turn, we can deploy capital to four broad uses: undertake investments (new or follow-on, organic or inorganic), repay borrowings, pay dividends or repurchase our own shares. The following table sets out pertinent considerations regarding our capital allocation decisions:

Sources of capital

Returns from underlying investments (predominantly dividends)

Remgro considers cash generation, and the ability to deliver cash returns to shareholders, as a requisite feature from its underlying investments. While mindful that an investment's development through the maturity curve may cause changes to the dividend profile over time, Remgro looks for investee companies to return cash to shareholders after providing capital for value accretive growth opportunities, reinvestment and maintaining a sustainable capital structure. Dividends from the underlying portfolio are the primary source of sustainable, long-term capital formation that feeds the capital allocation process.

Increases in borrowings

While Remgro's underlying investees utilise appropriate levels of borrowings to optimise returns to shareholders, Remgro adopts a cautious approach to overlaying further leverage at the holding company level. While the lumpiness of corporate actions may from time to time cause Remgro to utilise borrowings, this will be done in a manner that is mindful of business and interest rate cycles. Remgro will seek to maintain a conservative approach to borrowings at the centre in order to optimise costs and avoid potential structural inefficiencies.

Divestments

While many of Remgro's investments represent long-term, core holdings, some level of asset velocity in the portfolio is healthy and Remgro continues to evaluate where divestments are supportive of its long-term investment thesis. Remgro's portfolio holdings represent sources of shorter-term liquidity and in this regard divestment decisions are informed by market conditions, asset prices and opportunities to redeploy capital.

Equity issuance

To the extent Remgro has a requirement for capital, whether to pursue growth opportunities or otherwise, that is in excess of its internally generated funds, its liquid sources of capital or prudent borrowing appetite, Remgro will look to raise equity capital from shareholders.

Capital allocation – Remgro's most critical function (continued)

Uses of capital

Investments

As an investment company, over time Remgro's primary objective is to deploy shareholders' capital into value accretive investment opportunities and to manage those investments in a manner that will optimise stakeholder value. In this respect, Remgro has a bias towards organic or brownfields opportunities, either with partners or within the investee companies, where the opportunity exists to internally generate goodwill. Remgro also remains mindful of inorganic growth opportunities through acquisitions, at investee companies or at the Remgro level, and in this respect Remgro's appetite is shaped not only by the opportunities available to it, but also the external environment, including the regional economy, global macroeconomics, geopolitics and asset prices.

Borrowings

As noted before, Remgro adopts a conservative approach to borrowings at the centre and where growth opportunities or corporate actions merit the use of borrowings, Remgro will look to responsibly reduce such exposure over time.

Dividends

Remgro believes that a sustainable cash dividend has always been an important feature of its investment thesis and therefore it remains the priority mechanism through which cash is returned to shareholders.

Share repurchases

Remgro will dynamically use share repurchases in instances where the opportunity exists to purchase shares at a sufficient margin below Remgro's internal assessment of the value of the portfolio and when Remgro has capital available in excess of other priorities, including value accretive growth initiatives in the portfolio, reduction of borrowings and the payment of dividends.

Building on its stated commitment to integrate Environmental, Social and Governance (ESG) principles and corporate sustainability into its core strategy, Remgro remains dedicated to responsible stewardship in asset management and new investments. The goal is to deliver sustainable financial returns, while endeavouring to create positive social and environmental impacts. Remgro's ESG Investment Framework provides guidelines for capital allocation, aiming to foster environmental, social and economic change throughout its ecosystem.

Investment company

Remgro strives to enable investee companies to fulfil their growth strategies and targets that create value for all stakeholders over the long term. The support we provide, irrespective of our level of influence, includes:

- Strategic input and "thinking partners"
- Capital allocation
  - Financial capital to support growth strategies
  - Human capital in management support
  - ESG goals, principles, and disclosure guidance
- Dealmaking ability
- Treasury services (as required)
- Internal audit
- Risk management services (as required)
- Formal and informal networks for broader opportunities and benefits

Supporting our operators

While dealmaking at the holding company level can create value for shareholders, the performance of the underlying investments is the primary value driver. This is why Remgro places great emphasis on retaining market-leading operators across its portfolio and partnering with those teams and individuals to deliver shareholder returns.

Measuring success

Remgro further measures its performance in terms of the increase in its intrinsic net asset value over time. This measures the growth in the value of the various underlying investee companies, measured by listed market value or, in the case of unlisted investments, applying the principles of *IFRS 13: Fair Value Measurement*. Refer to the Chief Executive Officer's Report on page 23 for a detailed analysis of Remgro's intrinsic net asset value, briefly citing the differences between an *IFRS 13* valuation and a transactional valuation.

We also believe that over the long term, intrinsic value is strongly correlated to cash flow and earnings generation and we complement our measurement of intrinsic value, with additional focus on cash and earnings generation as metrics that are objectively measured and transparently reported.

Performance

Remgro's execution against its strategic priorities is starting to reflect in the **pleasing performance** seen in this financial year; with a portfolio that is more streamlined, has greater scarcity, is robustly capitalised, and **better positioned** for growth.

Chief Executive Officer's Report

Partnering to reignite growth

Remgro's **improved** results are evidence of good traction across key strategic initiatives, strong partnerships and **teamwork** across our business and the proven **resilience** of our portfolio in the face of continued economic instability.

Jannie Durand

In thinking about the results for the year ended 30 June 2025, we need to look at the past five years; our journey to optimise our portfolio and reposition our investment thesis to make Remgro a more desirable proposition for investors. This path was far from straightforward, and we had to navigate a series of unforeseen external disruptions along the way. These unforeseen external disruptions notwithstanding, the driving ambition of the process was our steadfast belief that we own quality assets. Over time we were able to establish a portfolio of substantially unique and desirable exposures that cannot be replicated by assembling a portfolio that is unique and only available through Remgro.

At the end of May 2020, the majority (77%) of the Remgro portfolio was JSE-listed and this process of repositioning the portfolio was meaningfully catalysed during June 2020 through the distribution of our indirect exposure to FirstRand Limited (FirstRand), held through RMB Holdings Limited (RMH).

This process was followed by a number of corporate activities, such as the collapsing of RMI Holdings Limited, which housed our insurance interests in April 2022; the follow-on value unlock through the listing of OUTsurance Group Limited; the disposal of our interest in Grindrod Shipping Holdings Limited and the distribution of our interest in Grindrod Limited in October 2022; the merger of our interest in Distell Group Holdings Limited and the concurrent take-private of the merged entity by Heineken International B.V. We delisted Mediclinic International plc, in partnership with Mediterranean Shipping Company SA (MSC), in June 2023, the divestment from Momentum Metropolitan Holdings Limited in June 2024 and the sell-down over time of a large proportion of our residual interest in FirstRand.

Reflecting on the results of all these efforts, whilst our share price has increased by 51% when measured from the date of the distribution of our RMH interest, this is a flattering perspective given where our initial starting point was: in the middle of the Covid-19 global pandemic period when share prices were depressed. It is fair to say that the last five years have been a 'noisy' and somewhat disrupted period over which to assess the result of our portfolio's repositioning. The Covid-19 pandemic certainly contributed to this 'noise' and so did the impact of the various corporate actions, transaction costs, and the lack of comparability between periods. Challenges in the broader operating environment included geopolitical tensions, supply chain challenges, changes in political leadership, energy crisis, constrained economic growth, stubbornly high inflation, restrictive interest rates, and unparalleled global trade uncertainties.

However, far more troubling than these external factors, was the presence of performance challenges that emerged in some of our core holdings; across the healthcare, consumer, and infrastructure portfolios. This was exacerbated by the uncertainty relating to the successful conclusion of certain corporate actions due to regulatory delays, notably the proposed merger of the fibre assets of Community Investment Ventures Holdings Proprietary Limited (CIVH) with those of Vodacom Proprietary Limited (Vodacom), which contributed to a conservative capital allocation posture at the centre. All these factors resulted in a persistent divergence between our share price and our internal view of the underlying value of our portfolio, which can easily detract from the gains that have been made in delivering on our strategy.

It is within the context of this uniquely challenging environment that I am proud of the transformation in our business and the portfolio. We have successfully executed on our strategy to optimise and reposition our portfolio and, through embedding these transformative actions, laid the foundation for unlocking sustainable shareholder value.

I am particularly pleased with the strong results we have delivered for the year under review. More than 80% of Remgro's portfolio achieved an improvement in headline earnings, culminating in a 39% overall increase in headline earnings, as well as a strong increase in cash earnings at the centre.

I am equally pleased with the qualitative progress that has been achieved against our streamlined strategic priorities which I communicated when we reported our interim results earlier this year, and I believe that a more focused Remgro investment thesis is starting to emerge from these results.

I want to highlight a few areas of progress that are noteworthy:

Active portfolio optimisation...

- Last year you would have noted that we shifted the emphasis from having a traditionally decentralised style of managing the portfolio, to a more actively engaged posture. We enabled this further during the year, through a restructuring of the investment team and in sharpening our performance measurement processes and accountabilities, within the different parts of the team. We're very encouraged about the energy that's been unlocked through this. We also believe that we are better able to partner with our management teams in delivering results across the portfolio.
- Turning to performance initiatives within our investment portfolio, the management team at Mediclinic Group Limited (Mediclinic) has undertaken deliberate interventions to ensure that the business is resilient and sustainable in what remains a very difficult and fluid healthcare environment. These actions included a refresh of the operating model across the Mediclinic group, and the implementation of a turnaround plan in underperforming regions, with deliberate actions taken to rationalise facilities with unproven viability. We believe these are important steps towards ensuring sustained profitability, whilst simultaneously delivering market-leading clinical care in a fluid landscape.
- 2025 was also the first year where we saw RCL Foods Limited (RCL Foods) and Rainbow Chicken Limited (Rainbow) operate as fully independent businesses. Rainbow's ongoing turnaround journey, under the leadership of Marthinus Stander and his team, has seen the business transform from a market laggard to a market leader, and we are inspired by what that team has achieved over the last four years. Similarly, RCL Foods is delivering very pleasingly against its strategy of repositioning the business with its portfolio of market-leading brands at the core. This year saw the inevitable normalisation of returns through the cycle from its market-leading Sugar business, but this was more than offset by the improved contribution from its Grocery and Baking businesses and much of that was through hard-won operational improvements, rather than tailwinds in the market.
- The prohibition by The Competition Tribunal of the proposed combination of Maziv Proprietary Limited (Maziv) with Vodacom's fibre assets, was a distinct lowlight of the year. However, the persistence of the CIVH team, under the leadership of its chairman, Mr Pieter Uys, was a masterclass in grit and determination. The team had unwavering conviction about the benefits of this transaction – not only to the merging parties – but more importantly to the South African consumer and we were delighted that the team could ultimately reach agreement with The Competition Commission regarding a set of revised merger conditions that allowed The Competition Commission to support the transaction; when it was heard at The Competition Appeals Court (CAC) during July 2025. On the 14th of August 2025 The CAC reversed the Tribunal ruling and approved the merger subject to the revised merger conditions proposed by the parties. The month of August also happens to mark the retirement of Mr Pieter Uys. His contribution and dedication on this transaction has been an example and inspiration to all of us.

Considered capital allocation...

- From a capital allocation perspective, this financial year did not involve aggressive capital deployment into new opportunities and our focus remained on generating improved returns from our existing portfolio. We were however pleased to have fully settled the outstanding borrowings, which was achieved through further well-timed monetisation of FirstRand shares. We believe that the deleveraging of the balance sheet significantly contributes towards the simplification of our portfolio, and in the refocusing of resources around our core portfolio.

Lead sustainable businesses...

- This year we took deliberate steps to progress our Environmental, Social and Governance (ESG) journey through constant engagement with our investee companies to improve alignment around agreed goals and objectives across the Remgro Group. Through this effort, we have settled on a set of ESG indicators that will support the tracking and measurement of progress and improve our disclosure; and
- Within the context of our ESG journey and disclosure, an objective I've articulated to you in recent presentations, has been a commitment to improve stakeholder engagement and shareholder transparency. Pursuant to this objective, I'm pleased with the engagement we were able to have with investors at our two-day Capital Markets Day in April 2025. The two days were attended by more than 200 investors, and we were able to share detail not only on Remgro's strategy, but also those of two of our largest non-listed investments, namely: Mediclinic and CIVH. We will continue with initiatives such as this, as well as with our Governance Roadshow which has now become an annual fixture in our investor calendar, to engage with the investor community and facilitate constructive two-way conversations.

While progress has been made, further work is needed. Below are two examples:

- One of the key strategic objectives we've articulated to you as shareholders, is our ambition to simplify the portfolio and reduce the tail of smaller investments. While we are pleased to have made some progress on this front, including initiating a process of divesting from eMedia Investments Proprietary Limited (eMedia Investments), there were also a few initiatives that we were not able to convert into tangible results this year. That said, we will continue our efforts in reducing the number of smaller investments, in a responsible way, that are unlikely to contribute meaningfully to the Remgro investment thesis.
- Secondly, there are performance challenges that remain in areas of the portfolio. I've noted positive traction in Mediclinic, amidst a very challenging environment, and good progress in Maziv concerning the improvement of our network quality and customer service levels, notably in Dark Fibre Africa Proprietary Limited (DFA). However, our investment in Heineken Beverages Holdings Limited is not yet delivering to a satisfactory level on the thesis we had set out to achieve with the creation of this multi-category beverage champion. We continue to work very closely with our shareholder partners and with the management team in unlocking the prospects of that business, with positive results already evident in some parts.

Significant investment activities

RCL Foods: Separation of Rainbow

On 3 June 2024, the RCL Foods board approved the formal separation of its poultry operation via a listing of the ordinary shares of Rainbow on the Main Board of the JSE and a *pro rata* distribution *in specie* of the Rainbow shares to shareholders. The effective date of the unbundling was 1 July 2024 and Remgro received 714 057 943 Rainbow shares, in the ratio of one Rainbow share for every one RCL Foods share held. Remgro's shareholding in Rainbow mirrored the shareholding that was held in RCL Foods at that time, being an interest of 80.2%.

FirstRand

During November 2022 and March 2023 Remgro entered a series of options (narrow zero cost collars with two-year terms) to hedge the value of 60 000 000 of its FirstRand shares. The 60 000 000 FirstRand shares were hedged on a 1:1 basis and Remgro was entitled to dividends declared at pre-contracted levels.

These FirstRand shares with call strike prices of R77.96 (November 2022 options) and R76.40 (March 2023 options) per FirstRand share became exercisable during the year under review. Upon expiring of the hedges, Remgro decided to retain those FirstRand shares where the FirstRand share price was below the call strike price, while selling those shares where the FirstRand share price was above the call strike price to net settle the option liabilities. Consequently, Remgro disposed of 21 000 000 FirstRand shares for a total amount of R1 637 million (or R77.96 per share) and retained 39 000 000 FirstRand shares.

During the year under review, Remgro also disposed of 10 283 261 FirstRand shares in the open market for a total amount of R868 million (or R84.42 per share). As a result of these disposals, Remgro's interest in FirstRand decreased from 2.2% at 30 June 2024 to 1.6% at 30 June 2025.

eMedia Investments

On 27 June 2025, Remgro announced the terms of a proposed series of transactions agreed between eMedia Holdings Limited (EMH), eMedia Investments and Remgro (Proposed Transaction). The Proposed Transaction entails the following:

- Remgro subscribes for 18 310 630 EMH N shares at a subscription price of R3.25 per EMH N share for a total purchase consideration of R60 million.
- Remgro disposes of its investment in eMedia Investments (being 17 730 595 eMedia Investments shares or a 32.31% stake in eMedia Investments) to EMH in exchange for 220 162 315 EMH N shares.
- Remgro unbundles its newly acquired investment in EMH to its shareholders as a dividend *in specie*, in an expected ratio of 41.96 EMH N shares for every 100 Remgro shares held.

The expected distribution date is 29 September 2025.

CIVH

It was previously reported that Vodacom and CIVH entered into transaction agreements whereby Vodacom would, through a combination of assets of approximately R4.2 billion and cash of at least R6.0 billion, acquire a minimum of 30%, with the option to acquire from CIVH a further 10%, of the ordinary shares of Maziv, a wholly owned subsidiary of CIVH. Maziv holds *inter alia* the interests in Vumatel Proprietary Limited (Vumatel) and DFA. The terms were subject to ongoing negotiation between the parties to extend the longstop date and allow more time for the regulatory approval to be obtained. During July 2025, the parties have agreed to certain amendments to the transaction agreements. The material amendments are that Vodacom will acquire 30% of the ordinary shares of Maziv, through a combination of assets of R4.9 billion and cash of R6.1 billion, with a further option to acquire top up shares up to 34.95% of Maziv indirectly from Remgro (through CIVH). The transaction value has also been agreed and makes provision for agreed leakages and new assets acquired by Maziv in exchange for the issue of shares between 1 April 2025 and five business days before the transaction implementation date. As a result of the proposed transaction, Remgro's indirect interest in DFA and Vumatel will dilute with the entrance of Vodacom as a shareholder. However, Remgro will also obtain an indirect interest in the assets contributed by Vodacom.

It was also previously reported that The Competition Tribunal prohibited the proposed transaction during October 2024 and that the transaction parties lodged a notice of appeal with The CAC who set down dates for the hearing from the 22nd to the 24th of July 2025. Maziv and Vodacom subsequently reached an agreement with The Competition Commission on revised conditions, resulting in the appeal proceeding on an unopposed basis on the 22nd of July 2025. During August 2025, The CAC ruled to set aside the order of The Competition Tribunal to prohibit the merger and that the transaction be approved subject to the conditions proposed by the merger parties. The transaction is still subject to approval by the Independent Communications Authority of South Africa (ICASA). Remgro and CIVH firmly believe that the proposed transaction will deliver significant benefits to South African consumers and the broader economy. These include the very real and tangible positive social impacts relating to critical issues such as the democratisation of the internet in lower income areas, greater access to cheaper fibre to the broader South Africa, as well as the potential for job creation, and ultimately growth of the economy.

The following tables represent the cash effects of Remgro's investment activities for the year to 30 June 2025. These activities exclude the investing activities of Remgro's operating subsidiaries, i.e. RCL Foods, Rainbow, Siqalo Foods Proprietary Limited, Wispeco Holdings Proprietary Limited and Capevin Holdings Proprietary Limited.

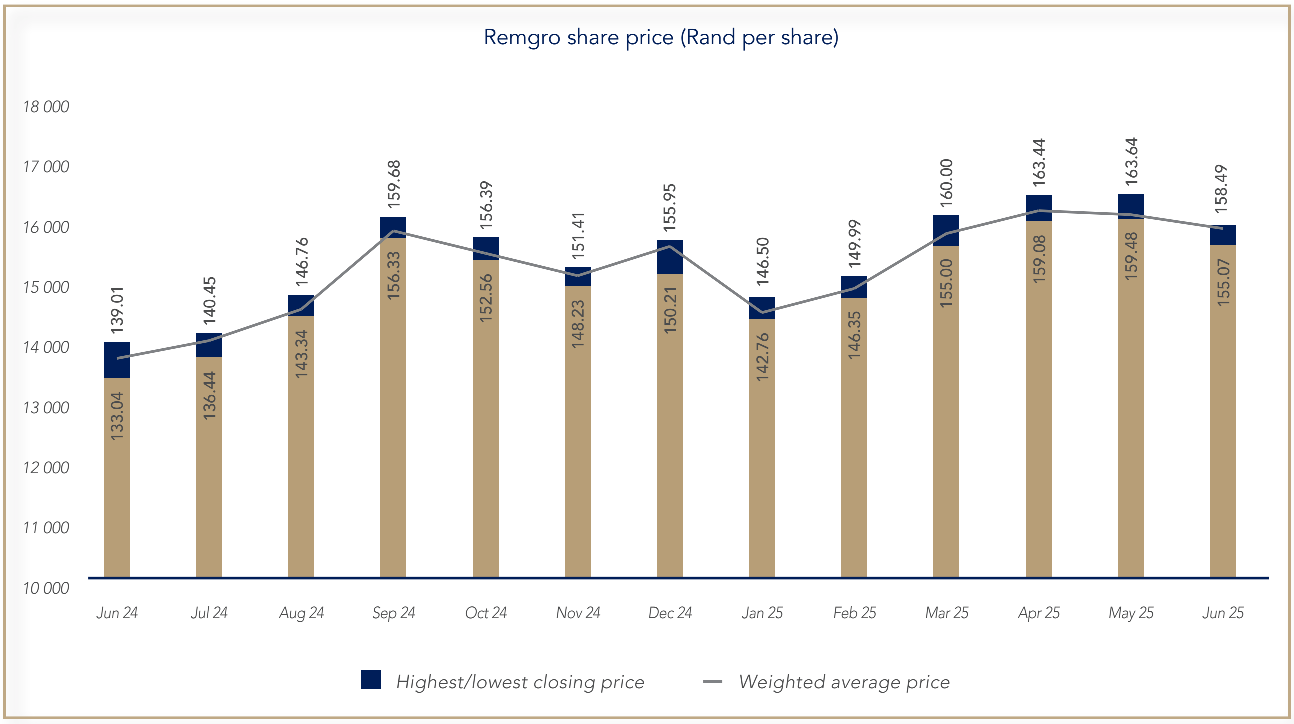
Investments made and loans granted	R million
Asia Partners (offshore)	**156**
Invenfin Proprietary Limited (Invenfin)	**34**
Pembani Remgro Infrastructure Funds	**218**
Other	**52**
	460

Investments sold and loans repaid	R million
FirstRand	**2 505**
Invenfin	**43**
Other	**13**
	2 561

Investment commitments

The table below summarises the investment commitments of Remgro as at 30 June 2025.

Investment commitments	R million
Pembani Remgro Infrastructure Funds	**1 222**
Asia Partners (offshore)	**565**
Other	**37**
	1 824



Intrinsic net asset value

This section serves to provide insight into Remgro's valuation methodology and the integrity thereof; to assist stakeholders in understanding Remgro's intrinsic net asset value, which we believe remains the most appropriate indicator of the value of the underlying portfolio.

Remgro's intrinsic net asset value per share increased by 16.5% from R251.01 at 30 June 2024 to R292.34 at 30 June 2025. The closing share price at 30 June 2025 was R158.20 (2024: R136.09), representing a discount of 45.9% (2024: 45.8%) to the intrinsic net asset value. As at 30 June 2025, 60% of the value of Remgro's investment portfolio was represented by unlisted investments (2024: 66%). It is worth noting that prior to the recently completed corporate transactions relating to Remgro's investments in Mediclinic and Distell, as well as the unbundling of Remgro's interest in RMH on 8 June 2020, 23% of the value of Remgro's investment portfolio was represented by unlisted investments, with the share price trading at a discount to intrinsic net asset value of less than 30%. The widening of the discount underlines the importance of demonstrating the veracity of the valuations in a portfolio that has pivoted towards more unlisted investments.

The intrinsic net asset value of the Group includes valuations of all investments; incorporating subsidiaries, associates, and joint ventures, either at listed market value or, in the case of unlisted investments, other inputs for the assets that are not based on observable market data.

Guidance in completing the valuations is obtained from *IFRS 13: Fair Value Measurement*, where fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that a hypothetical transaction to sell an asset takes place in the principal market or, in its absence, the most advantageous market for the asset.

The values derived from the valuation exercise performed at measurement date fall within the *IFRS 13* framework which requires, in the context of discounted cash flow valuations, the equity beta, capital structure, and cost of debt be determined based on information obtained for similar assets or market participants; after certain adjustments are made. This impacts the weighted average cost of capital (WACC) used when discounting the cash flows for purposes of the *IFRS 13* valuation and is expected to be different from those applied in a transactional valuation approach, as the target or actual inputs are replaced with inputs derived from considering the position of hypothetical market participants. Consequently, a valuation derived by applying the *IFRS 13* framework is expected to differ from a transactional valuation.

In ensuring the veracity of Remgro's intrinsic net asset valuations, the Valuation Committee assists the Audit and Risk Committee to:

- gain assurance on the valuations of Remgro's unlisted investments and the internal valuations of Remgro's material listed investments; and
- recommend the valuations of Remgro's unlisted investments and the internal valuations of Remgro's material listed investments to the Remgro Board.

The Valuation Committee is chaired by an independent non-executive director and consists of five non-executive directors (being the three members of the Audit and Risk Committee and two directors who serve on the Investment Committee), the Chief Executive Officer, the Chief Investment Officer and the Chief Financial Officer. This function has become increasingly important as Remgro's portfolio has evolved towards more unlisted investments.

It is worth noting that due to the significant contribution of the investment in Mediclinic to Remgro's INAV, Remgro again engaged the services of an independent expert to perform the valuation of its investment in Mediclinic. The valuation methodology used for the Mediclinic investment was the sum-of-the-parts methodology, which was underpinned by the discounted cash flows of the underlying businesses.

Relative performance of intrinsic net asset value and Remgro internal rate of return (IRR)

The following table compares Remgro's IRR with that of certain selected JSE indices. For this purpose, it has been assumed that dividends, which include unbundlings such as Remgro's interest in RMH, have been reinvested in either Remgro shares or in the particular index, depending on the specific calculation.

		One year 30 June 2025 (% year on year)	Three years 30 June 2025 (% compounded per annum)	Period from 28 October 2008[(1)] to 30 June 2025 (% compounded per annum)
JSE	– All Share Index	25.2	17.8	14.0
	– Capped Swix All Share Index	24.6	15.8	n/a[(2)]
	– Fin & Ind 30 Index	25.6	22.2	15.8
	– Financial 15 Index	18.5	19.5	13.3
	– Healthcare	17.6	10.4	14.0
Remgro share price		18.4	9.3	10.7
Intrinsic net asset value		18.7	13.8	12.7

(1) *BAT unbundling.*
(2) *Capped Swix not available.*

Looking ahead...

It has now been five years since we set out on a path to simplify, optimise, and focus our portfolio. We have executed on this strategy with determination, and we have taken bold decisions along the way. The results of this execution are reflected in our improved performance, a portfolio that is more streamlined, robustly capitalised, scarcer and better positioned for growth. As we continue to embed this transformation and focus on driving growth through partnerships across the portfolio, we are confident that we will unlock further value for shareholders.

Looking at the year ahead, I am excited to continue building on the progress of the current year; notably in driving returns through focused execution from our portfolio of quality assets. I am also excited about continuing our path of sharpening and simplifying the Remgro portfolio, as well as seeking out capital allocation opportunities that will create sustainable returns for our shareholders alongside further developing our sustainability targets across the Group.

In last year's report, I reflected on the resilience of our portfolio as being what informs our confidence in our *tomorrow*, despite the headwinds we faced. As we now look ahead to yet another year, we retain that same confidence in our ability to effectively respond to a changing environment and remain true to our vision of creating sustainable long-term value for our shareholders. At our recent Capital Markets Day, we articulated this challenge in three words: *"Partner. Reignite. Grow."*

In thinking about this challenge, I'm pleased to have strong partnerships to leverage; notably in my colleagues at Remgro, our shareholder partners across the portfolio, our executive management teams and – increasingly also – working alongside other businesses in our private sector partnership with government to help further unlock the potential of this incredible country.

We are not naïve about the magnitude of some of the challenges that we continue to face, not least those that relate to the scourge of unemployment and persistently high levels of crime and corruption. There are also new challenges that are emerging from a fluid geopolitical backdrop and a complex international trade landscape. These challenges will test our resilience and require creative solutions, teamwork and a can-do mindset, but these are qualities that South Africans possess in spades. I remain confident that Remgro's motto of 'realistic optimism' will be impactful and guide us towards making a positive contribution for the benefit of our shareholders and the wider community within which we operate.

Jannie Durand
Chief Executive Officer

Stellenbosch
22 September 2025

Remgro's unlisted investments were valued as follows:

Investment	Principal valuation methodology
Mediclinic	Discounted cash flow method (external valuation)
CIVH	Discounted cash flow method
Heineken Beverages	Discounted cash flow method
Siqalo Foods	Discounted cash flow method
Air Products	Discounted cash flow method
TotalEnergies	Discounted cash flow method
KTH	Sum-of-the-parts (external valuation)
Capevin	Discounted cash flow method
Wispeco	Discounted cash flow method
Business Partners	Net asset value
Prescient China Equity Fund	Net asset value
SEACOM	Discounted cash flow method
eMedia Investments	Comparable market price
Asia Partners (Fund I & II)	Net asset value
PRIF (Fund I & II)	Net asset value

Intrinsic net asset value

R million	30 June 2025 Book value	30 June 2025 Intrinsic value[1]	30 June 2024 Book value Restated[2]	30 June 2024 Intrinsic value[1]
Healthcare				
Mediclinic	**38 094**	**41 500**	40 027	40 756
Consumer products				
RCL Foods[3][4]	**8 007**	**7 855**	10 499	10 525
Heineken Beverages	**6 574**	**6 742**	6 624	7 071
Siqalo Foods[3]	**6 462**	**6 416**	6 339	6 103
Rainbow[3]	**3 646**	**2 949**	–	–
Capevin[3]	**1 640**	**1 124**	1 953	1 777
Financial services				
OUTsurance Group	**6 220**	**36 772**	6 099	21 792
Business Partners[3]	**1 494**	**1 424**	1 392	1 345
Infrastructure				
CIVH	**6 783**	**15 800**	6 907	14 497
SEACOM	**152**	**811**	131	683
Other infrastructure investments	**28**	**28**	40	40
Industrial				
Air Products	**1 445**	**6 290**	1 299	5 972
TotalEnergies[2]	**2 468**	**4 222**	2 726	3 467
Wispeco[3]	**1 972**	**1 900**	1 795	1 906
Other industrial investments	**–**	**–**	225	289
Diversified investment vehicles				
KTH	**2 333**	**3 129**	2 119	2 797
Prescient China Equity Fund	**1 187**	**1 187**	1 054	1 054
Invenfin	**644**	**752**	669	767
Other diversified investment vehicles	**1 356**	**1 356**	1 095	1 095
Media				
eMedia Investments	**470**	**470**	936	601
Other media investments	**175**	**215**	184	186
Portfolio investments				
Discovery	**9 150**	**9 150**	5 761	5 761
FirstRand[5]	**5 733**	**5 733**	7 572	7 572
Other portfolio investments	**1 006**	**1 006**	717	717
Social impact investments	**184**	**184**	162	162
Central treasury				
Cash at the centre[6]	**8 362**	**8 362**	6 822	6 822
Debt at the centre	**–**	**–**	(2 503)	(2 503)
Other net corporate assets	**1 454**	**2 070**	1 473	2 193
Intrinsic net asset value (INAV)	**117 039**	**167 447**	112 117	143 447
Potential CGT liability[7]		**(4 945)**		(4 156)
INAV after tax	**117 039**	**162 502**	112 117	139 291
Issued shares after deduction of shares repurchased (million)	**555.9**	**555.9**	554.9	554.9
INAV after tax per share (Rand)	**210.55**	**292.34**	202.04	251.01
Remgro share price (Rand)		**158.20**		136.09
Percentage discount to INAV		**45.9**		45.8

(1) *For purposes of determining the intrinsic net asset value, unlisted investments are shown at IFRS 13: Fair Value Measurement valuations and listed investments are shown at closing stock exchange prices.*
(2) *Refer to "Restatement of comparative numbers" on page 145 for further detail.*
(3) *Remgro determined the recoverable amounts for RCL Foods, Siqalo Foods, Rainbow, Capevin, Business Partners and Wispeco which are in excess of the investments' carrying values.*
(4) *The intrinsic value of RCL Foods included the Rainbow rights at 30 June 2024.*
(5) *The intrinsic value for FirstRand includes the investment at market value less deferred capital gains tax (CGT) on the investment. The comparative year included the after-tax zero cost collar hedge on 60 000 000 FirstRand shares amounting to a liability of R243 million.*
(6) *Cash at the centre excludes cash held by subsidiaries that are separately valued above (mainly RCL Foods, Rainbow, Siqalo Foods, Capevin and Wispeco).*
(7) *The potential CGT liability is calculated on the specific identification method using the most favourable calculation for investments acquired before 1 October 2001 and also taking into account the corporate relief provisions. In addition to FirstRand, the deferred CGT on other investments at fair value through other comprehensive income is included in the investee line item above.*

Chief Financial Officer's Report

Remgro experienced a **sustainable recovery** in headline earnings.

Neville J Williams

Introduction

As an investment company, traditional measurements of performance, such as sales or gross profit, are not meaningful criteria for evaluating the Group's performance. However, management uses "headline earnings", "intrinsic net asset value" and "cash at the centre" to evaluate the performance of the Group on a continuous basis. These concepts are used throughout the Integrated Annual Report to provide shareholders with a better understanding of our results.

Results

Results in context

For the year under review, headline earnings increased by 38.6% from R5 647 million to R7 827 million, while headline earnings per share (HEPS) increased by 38.4% from R10.18 to R14.09. The earnings growth momentum experienced in the first half of the year under review continued during the second half, culminating in the 39% increase in headline earnings.

The increase in headline earnings can be summarised as follows:

- Improved operational performances from the majority of the investee companies, of which the most significant are:
  - increased contributions from Mediclinic Group Limited (Mediclinic) (excluding the Mediclinic acquisition costs and an increase in a redemption liability in the comparative year – refer below) (+R362 million), OUTsurance Group Limited (OUTsurance Group) (+R318 million), Rainbow Chicken Limited (Rainbow) (+R324 million) and RCL Foods Limited (RCL Foods) (+R264 million), due to improved operational performances;
  - Heineken Beverages Holdings Limited (Heineken Beverages) (excluding the Heineken *IFRS 3* impact – refer below) returning to profitability, driven by volume growth and margin recovery (+R406 million);
  - partly offset by lower contributions from TotalEnergies Marketing South Africa Proprietary Limited (TotalEnergies) (-R359 million), mainly due to higher negative stock revaluations, and lower dividends from Momentum Group Limited (Momentum) (-R160 million) following its disposal.
- Lower finance costs due to the redemption of the preference shares (+R403 million).
- For the year under review, the negative impact of significant corporate actions, which were implemented during previous financial years, amounted to R140 million (2024: R766 million).

These include the following:

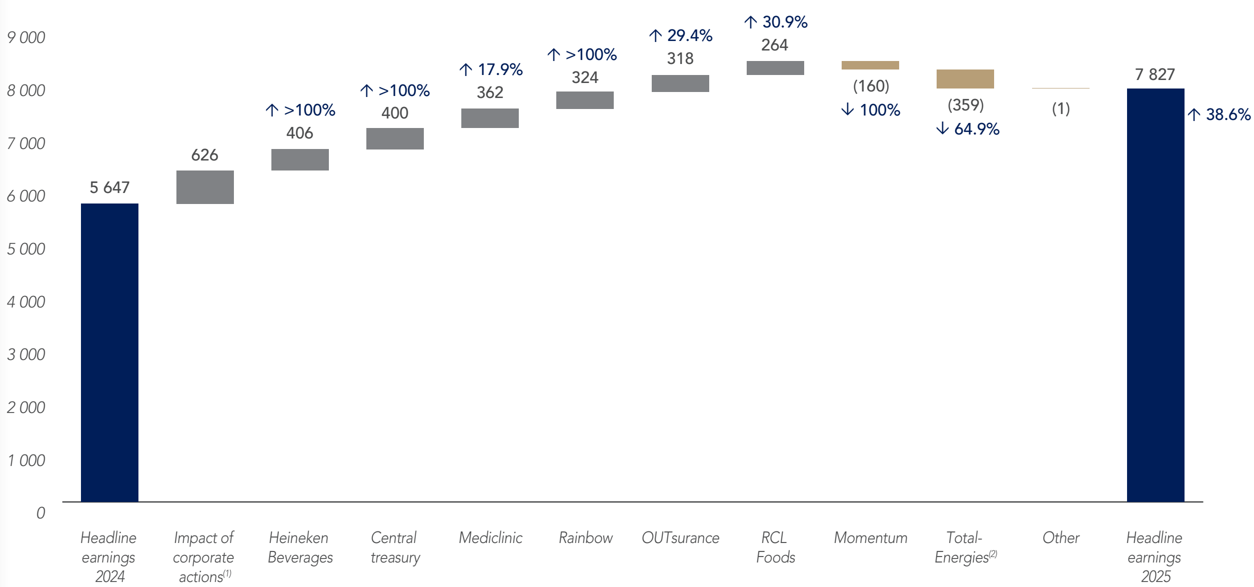
- Remgro's portion of the *IFRS 3* amortisation and depreciation charges amounting to R140 million (2024: R257 million) relating to the additional assets identified when Heineken Beverages obtained control over Distell Group Holdings Limited (Distell) and Namibia Breweries Limited (Namibia Breweries) (the Distell/Heineken transaction) (Heineken *IFRS 3* impact);
- Remgro's portion of an increase in a redemption liability amounting to R344 million in the comparative year, relating to Mediclinic's acquisition of Hirslanden La Colline Grangettes SA; and
- Remgro's portion of transaction costs amounting to R165 million in the comparative year, which were incurred in respect of the acquisition, through Remgro's 50% interest in Manta Bidco Limited (Manta Bidco), which is jointly owned by Remgro and MSC Mediterranean Shipping Company SA (MSC), of the entire issued ordinary share capital of Mediclinic (the Mediclinic acquisition).

More details are provided under "*Commentary on investees' performance*" on the next page.

Salient features

	30 June 2025	30 June 2024	*% change*
Headline earnings (R million)	**7 827**	5 647	*38.6*
– per share (Rand)	**14.09**	10.18	*38.4*
Earnings (R million)	**3 303**	1 241	*166.2*
– per share (Rand)	**5.95**	2.24	*165.6*
Dividends per share (cents)			
Ordinary	**344**	264	*30.3*
– Interim	**96**	80	*20.0*
– Final	**248**	184	*34.8*
Special	**200**	–	–
Intrinsic net asset value per share (Rand)	**292.34**	251.01	*16.5*

Headline earnings for the year ended 30 June 2025 (R million)



[1] *Change in impact of significant corporate action items between the 2024 and 2025 financial years.*
[2] *Included in TotalEnergies' contribution are negative stock revaluations of R410 million (30 June 2024: negative stock revaluations of R10 million).*

Contribution to headline earnings by reporting pillar

R million	Year ended 30 June 2025	% change	Year ended 30 June 2024
Healthcare	**2 386**	*57.5*	1 515
Consumer products	**2 000**	*114.1*	934
Financial services	**1 483**	*27.5*	1 163
Infrastructure	**(92)**	*(178.8)*	(33)
Industrial	**1 106**	*(22.4)*	1 425
Diversified investment vehicles	**362**	*54.0*	235
Media	**139**	*(10.9)*	156
Portfolio investments	**631**	*(22.3)*	812
Social impact investments	**(8)**	*72.4*	(29)
Central treasury			
– finance income	**376**	*(0.8)*	379
– finance costs	**(95)**	*80.9*	(498)
Other net corporate income/(costs)	**(461)**	*(11.9)*	(412)
Headline earnings	**7 827**	*38.6*	5 647

Refer to the composition of headline earnings on page 37 for further information.

Commentary on investees' performance

Healthcare

Mediclinic's contribution to Remgro's headline earnings, which includes the contribution of Manta Bidco, amounted to R2 386 million (2024: R1 515 million), representing an increase of 57.5%. As a result of the Mediclinic acquisition, Remgro's indirect interest in Mediclinic increased from 44.6% to 50.0% (or by 5.4%) during June 2023. As Mediclinic has a March year-end, the comparative year included Remgro's portion of the Mediclinic results for the two months ended 31 May 2023 at 44.6% and for the ten months to 31 March 2024 at 50.0%. Mediclinic's contribution in the comparative year also included transaction costs of R165 million relating to the Mediclinic acquisition. Excluding these transaction costs, Mediclinic's contribution to headline earnings increased from R1 680 million to R2 386 million (or 42.0%).

Mediclinic (including Manta Bidco) reports adjusted earnings, which removes volatility associated with certain types of significant income and charges from headline earnings, to assess financial and operational performance and as a method to provide investors and analysts with complementary information to better understand its financial performance. These adjustments include the portion of the above-mentioned transaction costs incurred by Mediclinic. The comparative year also included an increase in a redemption liability of $40 million relating to the acquisition of Hirslanden La Colline Grangettes SA. In US dollar terms, Mediclinic's (including Manta Bidco) reported adjusted earnings for the year ended 31 March 2025 increased by 21% to $239 million (31 March 2024: $197 million).

Mediclinic delivered good results against a backdrop of a persistently challenging operating environment, particularly in Switzerland where simultaneous pressure on prices and operating costs are impacting the performance of healthcare service providers. The Mediclinic board and management team are responding to these challenges through a comprehensive plan aimed at reducing costs, improving efficiencies and adapting the business to a path of sustainability and growth. Mediclinic's performance was driven by strong volume growth across all the divisions. Revenue was up 5% to $4 818 million (up 4% in constant currency terms) driven by a 1.5% growth in inpatient admissions and a 3.2% growth in day cases. Adjusted EBITDA was up 9% to $737 million (up 9% in constant currency terms), and the adjusted EBITDA margin was 15.3% (31 March 2024: 14.7%), reflecting good revenue growth and cost efficiency, partially offset by higher consumable and supply costs mainly because of ongoing mix changes. Adjusted depreciation and amortisation were up 2% to $323 million, reflecting ongoing investment in facilities and equipment across the three divisions, and adjusted net finance cost was up 1% at $107 million (31 March 2024: $106 million), which further explains the increase in adjusted earnings compared to the increase in EBITDA.

Consumer products

RCL Foods' contribution to Remgro's headline earnings amounted to R1 119 million (2024: R855 million), representing an increase of 30.9%. RCL Foods discloses underlying headline earnings from continuing operations, which excludes the following items to provide users of RCL Foods' results with relevant information and measures used by itself to assess performance:

- the earnings of Rainbow and the Vector Logistics segment due to their classification as discontinued operations;
- the *IFRS 9* fair value adjustments on commodity contracts entered into as part of the raw material procurement strategy;
- the partial recovery of the special sugar levy raised by South African Sugar Association (SASA) in the 2023 financial year; and
- advisor costs relating to the discontinued operations.

RCL Foods reported an increase in underlying headline earnings from continuing operations of 14.8%, mainly driven by the strong turnaround in the Baking business unit and an improvement in the Groceries business unit. The Sugar business unit performed well operationally, but was subject to unfavourable market dynamics, such as lower global sugar prices and higher imports into South Africa, both beyond its control.

The strong turnaround in the Baking business unit came from across all its operating units, largely driven by operational efficiencies and volume growth. Groceries' improved result was driven by a favourable product mix in pet food with more focus placed on premium brands, margin improvement from overall production efficiencies and savings initiatives together with targeted efforts to protect market share in Groceries and Baking, as well as reduced load shedding. Although down on the prior year, the Sugar business unit delivered another strong absolute result aided by a pleasing agricultural and manufacturing operational performance. The local industry faced pressure in the second half of the year largely due to reduced consumer demand and a substantial increase in imports.

Heineken Beverages' contribution to Remgro's headline earnings amounted to a loss of R50 million (2024: a loss of R573 million). Heineken Beverages' contribution includes amortisation and depreciation charges of R140 million (2024: R257 million) relating to the additional assets identified when Heineken Beverages obtained control over Distell and Namibia Breweries. Excluding these charges, Heineken Beverages' contribution amounted to a profit of R90 million (2024: a loss of R316 million). Excluding Namibia Breweries, Heineken Beverages achieved high-single-digit volume and revenue growth for the six months ended 31 December 2024 and Namibia Breweries achieved strong mid-teens volume and revenue growth. During this period, beer achieved low-teens volume growth, led by brands *Heineken®*, *Windhoek* and *Amstel*. For the six months ended 30 June 2025, revenue achieved mid-single-digit growth. Total consolidated volume declined by a low-single-digit percent, while beer volume achieved low-single-digit growth. In South Africa, beer volume stabilised, improving as the six-month period progressed. Market share also stabilised in the second half of the period, led by brands *Heineken®* and *Amstel*. The RTD (ready-to-drink) brand *Bernini* grew by more than 30% partially offsetting a decline in the cider and RTD portfolio. Wines and spirits volumes declined in the teens amidst active adjustment of the portfolio in a competitive environment. In Namibia, volume achieved high-single-digit growth, gaining market share in all categories and led by *Windhoek Lager* and *Savanna*. Outside of South Africa and Namibia particularly strong growth was delivered in Kenya, led by the spirits brands, and in Tanzania, led by brand *Heineken®*, as both markets leveraged the advantages of a full beverage portfolio.

In addition to Heineken Beverages' contribution, Remgro also accounted for amortisation and depreciation charges of R22 million in the comparative year compared to Rnil for the year under review. These charges relate to the additional assets identified when Remgro obtained significant influence over Heineken Beverages during the 2023 financial year. The decrease in charges is mainly due to some of the additional assets identified being fully impaired and/or amortised.

The headline earnings contribution from **Siqalo Foods** Proprietary Limited (Siqalo Foods) amounted to R467 million (2024: R452 million), representing an increase of 3.3%. The trading environment remains constrained due to low economic growth, a constrained consumer and volatile commodity prices and exchange rates. The business increased prices in March 2025 to offset commodity cost drivers and to recover profit margins. A focussed savings agenda allowed the business to offset inflationary cost pressure and increase brand marketing investments that enabled the business to drive profitable volume growth resulting in a 1.1% increase in volumes and a 1.7% increase in operational EBITDA for the year under review. Operational EBITDA excludes *IFRS 9* fair value adjustments on commodity and foreign exchange contracts entered as part of the raw material procurement strategy.

Rainbow's contribution to Remgro's headline earnings amounted to R469 million (2024: R145 million), representing an increase of 223.4%. Rainbow's revenue increased by 9.0%, driven primarily by a stronger sales performance in the Chicken division. The Chicken division's revenue increased by 9.6% translating into an EBIT increase of 295.1%. This improvement is mainly attributed to higher sales volumes off the back of enhanced capacity at the Hammarsdale processing plant, improved product mix and diversifying its channels with strategic customers Other contributing factors include continued improvements in agricultural and operational performance, lower commodity input costs coupled with a reduction in expenses related to load shedding and Avian Influenza (AI). In the Animal Feed division, EBIT increased by 34.7%, driven by higher volumes, a targeted improvement in the external sales mix and disciplined cost control across the value chain.

Capevin Holdings Proprietary Limited's (Capevin) contribution to Remgro's headline earnings amounted to a loss of R3 million (2024: a profit of R79 million). Capevin's profit from continuing operations, which excludes impairments, as well as the profit of Gordon's Gin due to the disposal of this distribution agreement in the comparative period, amounted to a loss of R16 million (2024: a profit of R235 million). This decrease is primarily driven by the exit of the distribution and marketing of wine and *Amarula* (previously managed on behalf of Heineken Beverages), in certain international markets at the end of the 2024 financial year, as well as the global decline of the premium spirits industry and the Scotch whisky category. The distribution and marketing of wine and *Amarula* contributed approximately 21% of total revenue in the comparative year. The Scotch whisky sector saw a significant decline in global sales compared to the comparative year. Moderation trends and ongoing geopolitical and macroeconomic uncertainty coupled with high inflation and interest rates significantly impacted consumers where continuous cost pressure along with a decrease in disposable income resulted in softer demand and downtrading. In particular, Capevin's biggest Scotch whisky markets of Taiwan, USA and China delivered a decline in revenue as consumers continued to spend cautiously.

Financial services

OUTsurance Group's contribution to Remgro's headline earnings amounted to R1 398 million (2024: R1 080 million), representing an increase of 29.4%. On a normalised basis, which excludes non-operational items and accounting anomalies, OUTsurance Group reported an increase of 33.7% in earnings. This increase is mainly due to a higher contribution from OUTsurance Holdings Limited (OUTsurance), the most significant asset in OUTsurance Group.

OUTsurance's normalised earnings increased by 29.6%. The increase in earnings was supported by strong organic growth, favourable natural perils losses, lower reinsurance costs and higher investment income. The increase was partly offset by a higher increase in the share-based payments expense, which is linked to the indexed performance of the OUTsurance Group share price, and the higher start-up loss recorded by OUTsurance Ireland. Gross written premium grew by a strong 16.8% driven by good organic growth recorded by Youi Direct and the OUTsurance operating segments. Annualised new business increased with a strong 17.1% through disciplined pricing and pleasing growth in the core direct channels. The claims ratio decreased from 56.8% to 53.6%, of which 1.4% is attributed to favourable weather and lower natural perils claims incurred. OUTsurance Life delivered a strong operating performance, driven by reduced expenses, good new business momentum in the Direct and Funeral segments, coupled with the impact of favourable yield movements.

Business Partners Limited's (Business Partners) contribution to Remgro's headline earnings increased by 2.4% to R85 million (2024: R83 million).

Infrastructure

Community Investment Ventures Holdings Proprietary Limited's (**CIVH**) contribution to Remgro's headline earnings amounted to a loss of R93 million (2024: a loss of R75 million). The decrease in CIVH's earnings is mainly due to a profit on the reversal of a guarantee provision of R108 million from discontinued operations in the comparative year, while the year under review was negatively impacted by a fair value loss on interest rate hedges of R67 million (31 March 2024: a profit of R36 million). Excluding these non-recurring items, CIVH's contribution to Remgro's headline earnings amounted to a loss of R65 million (2024: a loss of R153 million). CIVH's revenue for the year ended 31 March 2025 increased by 6.3% to R6 755 million, while EBITDA from continuing operations for the same period increased by 9.3% driven by revenue growth as demand from enterprise and retail customers contributed to increased uptake.

Vumatel Proprietary Limited's (Vumatel) revenue increased by 8.4% to R3 841 million, driven primarily through its subscriber uptake growth. The healthy revenue growth and focus on cost management resulted in an operating profit increase of 15.4% for the 12 months ended 31 March 2025. Dark Fibre Africa Proprietary Limited's (DFA) revenue increased 1.5% to R2 757 million, driven by demand in its fibre to the business (FTTB) vertical. Despite this low revenue growth, operating profit increased by 4.2% to R1 129 million as the business managed to contain costs increases.

SEACOM Capital Limited's (SEACOM) contribution to Remgro's headline earnings amounted to R12 million (2024: R55 million). SEACOM's results were negatively impacted by higher managed capacity costs and once-off cable repair costs following the outage on the northern segment of the SEACOM submarine cable in the second half of the 2024 calendar year.

Industrial

Air Products South Africa Proprietary Limited's (Air Products) contribution to Remgro's headline earnings increased by 13.6% to R643 million (2024: R566 million). Air Products' turnover for the 12 months to 31 March 2025 increased by 7.9%, while operating profit for the same period increased by 14.3%. The Onsite Plant and Pipeline supply business experienced sustained demand from large customers and stable, reliable plant operations, which collectively supported cost containment efforts. Bulk liquid supply volumes experienced modest growth, especially within the food, beverage and mining sectors. Overall profitability was enhanced by the slower rise in distribution costs. The Packaged Gases business experienced reasonable volume growth across all segments with improved margins. Enhanced cost efficiency also played a significant role in the improvement of overall profitability.

TotalEnergies' contribution to Remgro's headline earnings amounted to R194 million (2024: R553 million). TotalEnergies' contribution includes negative stock revaluations amounting to R410 million (2024: negative stock revaluations of R10 million). The stock revaluations in both periods resulted from the volatility in the Brent Crude price. Excluding these revaluations, the contribution increased by 7.3% to R604 million (2024: R563 million). This increase is mainly due to the scaling down of loss-making refining operations towards the second half of the 2024 calendar year, partially offset by supply chain disruptions. These disruptions stemmed from a fire at the PRAX refinery that forced the company to import jet fuel at higher-than-market costs, which further impacted profitability.

Wispeco Holdings Proprietary Limited's (Wispeco) contribution to Remgro's headline earnings decreased by 1.7% to R284 million (2024: R289 million). The decrease in headline earnings reflects the downward pressure on trading margins, driven by competitive market conditions, and the impact of inflationary cost increases on other significant input costs. Turnover for the year under review increased by 4.0% to R3 909 million (2024: R3 759 million), mainly due to higher selling prices on the back of the upward trend in the commodity price cycle, which also caused raw material costs to be driven higher, as well as marginally higher sales.

Diversified investment vehicles

Kagiso Tiso Holdings Proprietary Limited's (**KTH**) contribution to Remgro's headline earnings amounted to R344 million (2024: R241 million). The increase in KTH's earnings is mainly due to a positive fair value adjustment on KTH's investment in Momentum as a result of a 49.7% increase in Momentum's share price from R22.90 at 30 June 2024 to R34.29 at 30 June 2025, partly offset by the equity accounted income of KTH's investment in Momentum in the comparative year. During the year under review KTH sold a portion of its Momentum shares and consequently derecognised it as an equity accounted investment.

Media

eMedia Investments Proprietary Limited's (eMedia Investments) contribution to Remgro's headline earnings decreased by 13.3% to R98 million (2024: R113 million). eMedia Investments delivered a satisfactory performance under circumstances that were impacted by huge volatility in the rand and little or no investment in a depressed economy. Despite the negative impact of all the macroeconomic factors on the television advertising national spend, which decreased year-on-year, eMedia Investments' advertising revenue increased by 3%. eMedia Investments once again outperformed the market in terms of advertising revenue in the television market. This benefit in advertising revenues can be attributed to eMedia Investments maintaining its lead in prime-time audience market share at 34.4% in March 2025 from 33.5% in March 2024. On an operational level, the legal disputes with MultiChoice finally came to an end, and the dispute with the Department of Communications around analogue switch-off continues.

Portfolio investments

The contribution from portfolio investments to headline earnings amounted to R631 million (2024: R812 million), representing a decrease of 22.3%. The decrease is mainly due to the disposal of Remgro's interest in **Momentum** during June 2024 resulting in the dividends from Momentum being Rnil (2024: R160 million). Dividends were also received from **FirstRand** Limited (FirstRand) and **Discovery** Limited (Discovery) of R436 million (2024: R474 million) and R122 million (2024: R90 million), respectively. The decrease in the dividends from FirstRand is due to the partial disposal of FirstRand shares during the year under review. Remgro's interest in FirstRand decreased to 1.6% at 30 June 2025 (2024: 2.2%).

Other portfolio investments include the dividends received from British American Tobacco plc (BAT) amounting to R70 million (2024: R86 million).

Social impact investments

Social impact investments primarily consist of interests in the **Blue Bulls** rugby franchise, Stellenbosch Academy of Sport Proprietary Limited (**SAS**) and Stellenbosch Football Club Proprietary Limited (**SFC**).

Central treasury and other net corporate income/(costs)

Finance income amounted to R376 million (2024: R379 million). The decrease is mainly due to a lower average interest rate, partly offset by a higher average cash balance. The average cash balance was higher due to the proceeds on disposal of Remgro's interest in Momentum and the partial disposal of FirstRand, partly offset by the redemption of the preference shares. Finance costs were lower at R95 million (2024: R498 million) due to the aforesaid redemption. Other net corporate costs amounted to R461 million (2024: R412 million).

Earnings

Total earnings amounted to R3 303 million (2024: R1 241 million). This increase in earnings is mainly due to the increase in headline earnings discussed above (R2 180 million), the impairment of Remgro's investment in Heineken Beverages in the comparative year (R4 257 million) and Remgro's portion of the impairment of Heineken Beverages' goodwill that was created through the Distell/Heineken transaction in the comparative year (R1 050 million). The increase was partially offset by Remgro's portion of the impairment of Mediclinic's assets in Switzerland (R3 436 million), the impairment of Remgro's investment in eMedia Investments (R502 million) and Remgro's portion of the impairment of Capevin's goodwill as well as the profit realised in the comparative year relating to the disposal of the investment in DC Foods Proprietary Limited, Remgro's portion of the profit realised by RCL Foods on the disposal of its Vector Logistics business and Remgro's portion of the profit realised by Capevin on the termination of the Gordon's Gin agreement.

Cash at the centre and foreign exchange rates

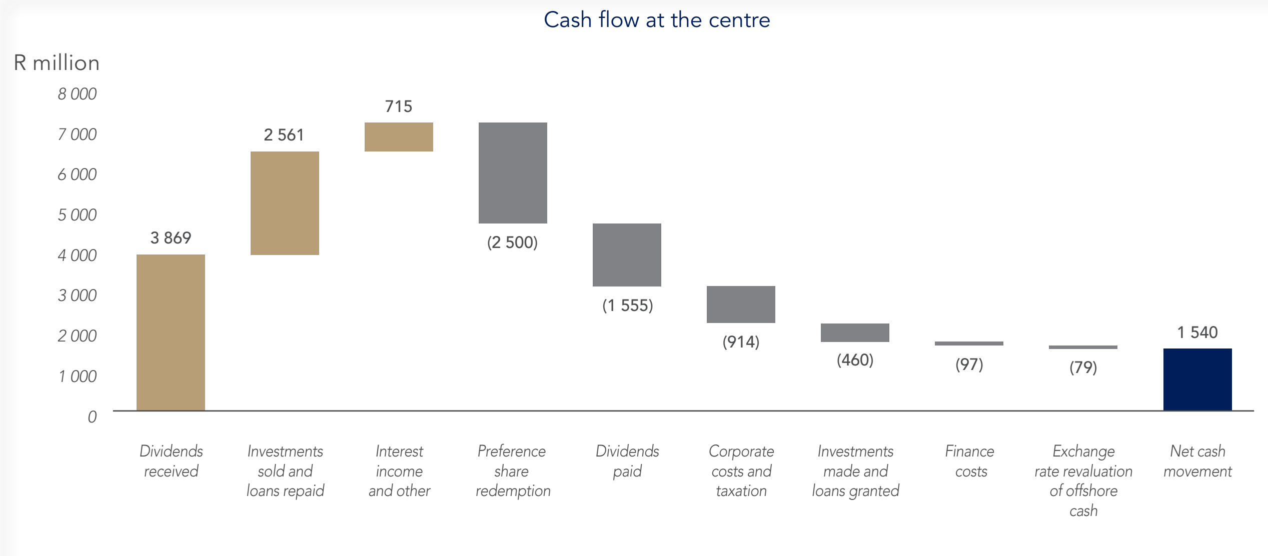
On 30 June 2025 Remgro's cash at the centre amounted to R8 362 million (2024: R6 822 million), of which 42% was invested offshore (2024: 51%). The cash is held in different currencies of which approximately 59% was held in SA rand and 39% in USA dollar.

Foreign exchange losses amounting to R79 million (2024: losses of R113 million) were accounted for during the year under review, mainly due to the strengthening of the SA rand against the USA dollar from R18.19 = $1.00 at 30 June 2024, to R17.75 = $1.00 at 30 June 2025. For accounting purposes these exchange movements are accounted for directly in equity.

Remgro's offshore cash is earmarked for potential new investments and the expansion of existing offshore investments (USA dollar).

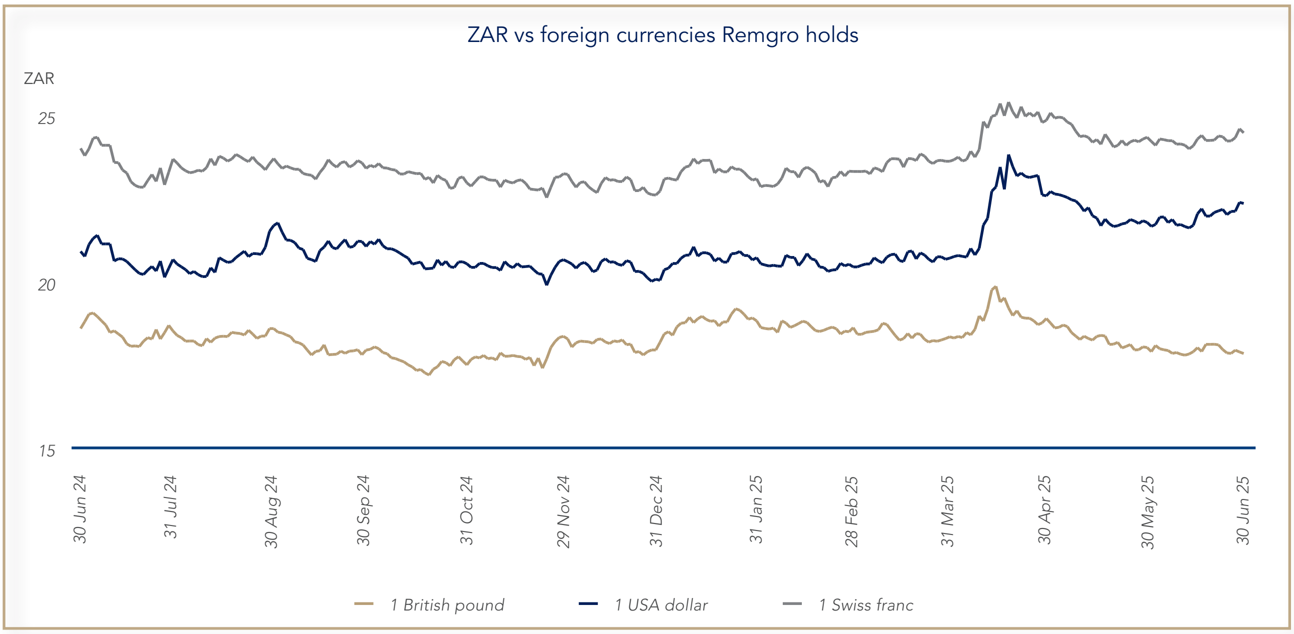
Cash at the centre

	30 June 2025			
	Currency value million	**Exchange rate**	**R million**	30 June 2024 R million
SA rand			**4 971**	3 415
USA dollar	**185.5**	**17.7500**	**3 293**	3 312
British pound	**3.3**	**24.3833**	**80**	79
Swiss franc	**0.8**	**22.2605**	**18**	16
			8 362	6 822



Closing exchange rates	30 June 2025	30 June 2024	Movement %
USD/ZAR	**17.7500**	18.1850	2.4
GBP/ZAR	**24.3833**	23.3295	(4.5)
CHF/ZAR	**22.2605**	20.5312	(8.4)

Average exchange rates	Year ended 30 June 2025	Year ended 30 June 2024	Movement %
USD/ZAR	**18.1650**	18.7051	2.9
GBP/ZAR	**23.4858**	23.5438	0.2
CHF/ZAR	**20.9495**	21.0781	0.6



External funding

During the 2016 financial year Remgro (through its wholly owned subsidiary Remgro Healthcare Holdings Proprietary Limited (RHH)) issued Class A cumulative preference shares of R3.5 billion (four-year tenure and a fixed dividend rate of 7.7%) and Class B cumulative preference shares of R4.366 billion (five-year tenure and a fixed dividend rate of 8.3%). During March 2019 Remgro extended the maturity dates of the Class A preference shares to 15 January 2024 (at a fixed dividend rate of 7.5%) and the Class B preference shares to 17 March 2025 (at a fixed dividend rate of 7.8%).

On 5 December 2023, Remgro early redeemed R3.5 billion of the Class B preference shares and, on 12 December 2023, Remgro extended the redemption of the R3.5 billion Class A preference shares to 17 March 2025 (previously 15 January 2024), while negotiating a lower dividend rate of 7.42% on those preference shares.

On 28 June 2024, Remgro redeemed the remaining R866 million Class B preference shares and also R1.0 billion of these Class A preference shares. On 5 December 2024, Remgro early redeemed the remaining R2.5 billion Class A preference shares.

Dividends

The final dividend per share was determined at 248 cents (2024: 184 cents). Total ordinary dividends per share in respect of the year to 30 June 2025 therefore amounted to 344 cents (2024: 264 cents), representing an increase of 30.3%.

The Board has also declared a special dividend per share of 200 cents.

Intrinsic net asset value

Remgro's intrinsic net asset value per share at 30 June 2025 was R292.34 compared to R251.01 on 30 June 2024. Refer to the Chief Executive Officer's Report on page 23 for a detailed discussion regarding Remgro's intrinsic net asset value and its relative performance with certain selected JSE indices.

Accounting policies

The Annual Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS® Accounting Standards) as issued by the International Accounting Standards Board (IASB), hereafter referred to as "IFRS". The accounting policies have been consistently applied to both years presented. During the year under review various other interpretations and amendments became effective, but their implementation had no impact on the results of either the current or prior years.

Risk and opportunities management

The Company has implemented a comprehensive Risk and Opportunities Management Policy that is based on the principles of the international COSO (Committee of Sponsoring Organisations of the Treadway Commission) Enterprise Risk Management – Integrated Framework and complies with the recommendations of the King IV Report on Corporate Governance for South Africa (2016). An extensive risk and opportunities management structure furthermore ensures the effective and efficient management of risk and opportunities within the Group.

Remgro's risk and opportunities management process is summarised in the Risk Management Report on page 112, as well as in note 13 to the comprehensive Annual Financial Statements that is published on the Company's website at www.remgro.com.

Neville J Williams
Chief Financial Officer

Stellenbosch
22 September 2025

Composition of headline earnings

R million	Year ended 30 June 2025	% change	Year ended 30 June 2024
Healthcare			
Mediclinic	**2 386**	*57.5*	1 515
Consumer products			
RCL Foods[1]	**1 119**	*30.9*	855
Heineken Beverages – entity contribution	**(50)**	*91.3*	(573)
– *IFRS 3* charge[2]	**–**	*100.0*	(22)
Siqalo Foods – entity contribution	**467**	*3.3*	452
– *IFRS 3* charge[2]	**(2)**	–	(2)
Rainbow[1]	**469**	*223.4*	145
Capevin	**(3)**	*(103.8)*	79
Financial services			
OUTsurance Group	**1 398**	*29.4*	1 080
Business Partners	**85**	*2.4*	83
Infrastructure			
CIVH	**(93)**	*(24.0)*	(75)
SEACOM	**12**	*(78.2)*	55
Other infrastructure investments	**(11)**	*15.4*	(13)
Industrial			
Air Products	**643**	*13.6*	566
TotalEnergies	**194**	*(64.9)*	553
Wispeco	**284**	*(1.7)*	289
Other industrial investments	**(15)**	*(188.2)*	17
Diversified investment vehicles			
KTH	**344**	*42.7*	241
Other diversified investment vehicles	**18**	*400.0*	(6)
Media			
eMedia Investments	**98**	*(13.3)*	113
Other media investments	**41**	*(4.7)*	43
Portfolio investments			
Discovery	**122**	*35.6*	90
FirstRand	**436**	*(8.0)*	474
Momentum	**–**	*(100.0)*	160
Other portfolio investments	**73**	*(17.0)*	88
Social impact investments	**(8)**	*72.4*	(29)
Central treasury			
Finance income	**376**	*(0.8)*	379
Finance costs	**(95)**	*80.9*	(498)
Other net corporate income/(costs)	**(461)**	*(11.9)*	(412)
Headline earnings	**7 827**	*38.6*	5 647
Weighted number of shares (million)	**555.5**	*0.1*	554.7
Headline earnings per share (Rand)	**14.09**	*38.4*	10.18

(1) *RCL Foods' contribution to Remgro's headline earnings for the comparative year has been adjusted to exclude the contribution from Rainbow, which is now shown separately.*

(2) *IFRS 3 charge represents the amortisation and depreciation expenses, net of tax, relating to the additional assets identified when Remgro obtained control over these entities.*

Investment reviews

As a responsible steward, Remgro aims to create **sustainable stakeholder value** by investing in a portfolio of businesses that can **deliver superior earnings, dividends and capital growth** over the long term, whilst contributing to measurable positive social and environmental impact.

Investing in sectors
with healthy prospects

Healthcare	Mediclinic Group
Consumer products	RCL Foods; Heineken beverages; Siqalo Foods; Rainbow; CVH A Spirits Company
Financial services	OUTsurance; BusinessPartners The Entrepreneur's Financier
Infrastructure	Community Investment Ventures Holdings; SEACOM; Ubiquity Energy
Industrial	Air Products; TotalEnergies; Wispeco Aluminium; PGSI PGSI Limited
Diversified investment vehicles	kth Kagiso Tiso Holdings; Prescient; invenfin; Asia Partners; Pembani • Remgro Infrastructure Fund
Media	eMedia Investments
Portfolio investments	Discovery; FirstRand
Social impact investments	Bulls; Stellenbosch Academy of Sport; Stellenbosch Football Club; Sanlam Boland Cavaliers

Healthcare

Contribution to headline earnings	30 June 2025 R million	30 June 2024 R million
Mediclinic	**2 386**	1 515

Mediclinic Group Limited (Mediclinic)

MEDICLINIC GROUP

Effective interest: 50.0%

Profile: Mediclinic is a diversified international private healthcare services group, established in South Africa in 1983, with divisions in Switzerland, Southern Africa (South Africa and Namibia), and the Middle East.

Hirslanden, the largest private healthcare provider in Switzerland, is recognised for clinical excellence and outstanding client experience. Hirslanden services approximately one-third of inpatients treated in Swiss private hospitals. The operation includes 17 hospitals and five day-case clinics.

Mediclinic Southern Africa, one of the three largest private healthcare providers in the region, focusses on providing acute care, specialist-oriented, multi-disciplinary hospital services and related service offerings. The operation includes 50 hospitals, five subacute hospitals, six mental health facilities, 15 day-case clinics across South Africa, and 11 renal clinics.

Mediclinic Middle East is established as a leading healthcare provider in the United Arab Emirates (UAE) with the majority of its operations in Dubai and Abu Dhabi (including Al Ain) offering clinical care of internationally recognised standards. The operation includes seven hospitals, one day-case clinic and 28 outpatient clinics.

Corporate information

Equity valuation at 30 June 2025: $4 676 million

Unlisted

Chief Executive Officer: R van der Merwe

Remgro nominated directors: J J Durand, A Elias, C P F Vosloo and S Crouse (alternate)

Website: www.mediclinic.com

Financial highlights	Year ended 31 March 2025 $ million	2024[1] $ million	% change
Revenue	**4 818**	4 592	*4.9*
Adjusted EBITDA	**737**	673	*9.5*
Adjusted operating profit	**415**	356	*16.6*
Adjusted earnings	**239**	197	*21.3*

[1] *Comparatives were for Mediclinic, now restated to Manta Bidco.*

Sustainability measures

CSI spend:
R141 million

Training spend:
R205 million

Number of employees:
38 338

BBBEE status:
Level 2

Environmental aspect:
Scope 1 and 2 emissions of 172 817 tonnes CO_2e

Mediclinic's contribution to Remgro's headline earnings, which includes the contribution of Manta Bidco Limited (Manta Bidco), amounted to R2 386 million (2024: R1 515 million), representing an increase of 57.5%. As a result of the Mediclinic acquisition (being the acquisition, through Remgro's 50% interest in Manta Bidco, which is jointly owned by Remgro and MSC Mediterranean Shipping Company SA (MSC), of the entire issued ordinary share capital of Mediclinic), Remgro's indirect interest in Mediclinic increased from 44.6% to 50.0% (or by 5.4%) during June 2023. As Mediclinic has a March year-end, the comparative year included Remgro's portion of the Mediclinic results for the two months ended 31 May 2023 at 44.6% and for the ten months to 31 March 2024 at 50.0%. Mediclinic's contribution in the comparative year also included transaction costs of R165 million relating to the Mediclinic acquisition. Excluding these transaction costs, Mediclinic's contribution to headline earnings increased from R1 680 million to R2 386 million (or 42.0%).

Mediclinic (including Manta Bidco) reports adjusted earnings, which removes volatility associated with certain types of significant income and charges from headline earnings, to assess financial and operational performance and as a method to provide investors and analysts with complementary information to better understand its financial performance. These adjustments include the portion of the above-mentioned transaction costs incurred by Mediclinic and the comparative year also included an increase in a redemption liability of $40 million relating to the acquisition of Hirslanden La Colline Grangettes SA.

Mediclinic delivered good results for the year ended 31 March 2025 against a backdrop of a persistently challenging operating environment, particularly in Switzerland where simultaneous pressure on prices and operating costs is impacting the performance of healthcare service providers. Mediclinic's board and management team are responding to these challenges through a comprehensive plan aimed at reducing costs, improving efficiencies, and adapting the business to a path of sustainability and growth.

Mediclinic's performance for the year ended 31 March 2025 was driven by strong volume growth across all divisions. Mediclinic group revenue was up 5% at $4 818 million (2024: $4 592 million) and up 4% in constant currency terms. Inpatient admissions and day cases grew by 1.5% and 3.2%, respectively.

Adjusted EBITDA was up 9% at $737 million (2024: $673 million) and up 9% in constant currency terms. Adjusted EBITDA margin was 15.3% (2024: 14.7%), reflecting good revenue growth and cost efficiency, partially offset by higher consumables and supply costs mainly because of ongoing mix changes. Adjusted operating profit was up 16% at $415 million (2024: $356 million) and up 16% in constant currency terms. Adjusted earnings were up 21% at $239 million (2024: $197 million). Adjusted depreciation and amortisation were up 2% to $323 million (2024: $318 million), reflecting ongoing investment in facilities and equipment across the three divisions, and adjusted net finance cost was up 1% at $107 million (2024: $106 million), which further explains the increases in adjusted operating profit and adjusted earnings.

Mediclinic delivered a cash conversion of 104% (2024: 92%), marginally ahead of the targeted 90–100%, mainly due to improved collections in Switzerland and the Middle East.

Switzerland's revenue for the year increased by 2% to CHF1 940 million (2024: CHF1 905 million), reflecting good growth in inpatient admissions of 2.2%. The general insurance mix was marginally higher at 52.6% (2024: 52.1%) as growth in generally insured admissions exceeded that of supplementary insurance. Growth in inpatient admissions, partly offset by a decrease in the average length of stay by 3.4%, resulted in an improved occupancy rate of 58.8% (2024: 58.1%). Outpatient and day-case revenue was broadly flat at CHF417 million (2024: CHF408 million), contributing some 21% (2024: 21%) to total revenue during the period. The revenue growth delivered a 4% increase in adjusted EBITDA to CHF266 million (2024: CHF255 million). The adjusted EBITDA margin increased from 13.4% to 13.7%, reflecting disciplined cost management, offset by higher consumables and supply costs driven by increased volumes and mix changes.

Southern Africa's revenue for the year increased by 8% to R22 369 million (2024: R20 786 million) in a challenging economic environment. In comparison with the prior year, paid patient days (PPDs) increased by 1.2%, with day cases increasing by 3.2%. Occupancy improved to an average of 67.7% (2024: 67.4%) as the admission growth was partially offset by a 0.3% reduction in average length of stay. Average revenue per bed day was up 6.5% compared with the prior year, reflecting year-on-year price increases and speciality mix changes. Adjusted EBITDA increased by 8% to R4 097 million (2024: R3 784 million), resulting in an adjusted EBITDA margin of 18.3% (2024: 18.2%).

The Middle East revenue for the year increased by 5% to AED5 135 million (2024: AED4 892 million), driven by continued growth in client activity and increased pharmacy revenue. Inpatient admissions and day cases were up 4.8% and 3.5%, respectively, and outpatient cases increased by 1.0%. Adjusted EBITDA increased by 10% to AED788 million (2024: AED714 million), driven by revenue growth and strong cost discipline. The adjusted EBITDA margin increased to 15.4% (2024: 14.6%).

Consumer products

Contribution to headline earnings	30 June 2025 R million	30 June 2024 R million
RCL Foods	**1 119**	855
Heineken Beverages – entity contribution	**(50)**	(573)
– *IFRS 3* charge	**–**	(22)
Siqalo Foods – entity contribution	**467**	452
– *IFRS 3* charge	**(2)**	(2)
Rainbow	**469**	145
Capevin	**(3)**	79
	2 000	934

Contribution to pillar

(excluding IFRS 3 charges and negative contributions to headline earnings)

RCL Foods	Siqalo Foods	Rainbow
54.5%	22.7%	22.8%

RCL Foods Limited (RCL Foods)

Effective interest: 79.6%

Profile: RCL Foods is one of South Africa's leading food manufacturers, producing a broad basket of branded and private label food products in multiple categories, from household staples to value-added and speciality offerings.

In the comparative period RCL Foods was a holding company with diversified interests that focused on two divisions: Food (Groceries, Baking and Sugar) and Rainbow (Chicken, including Epol Animal Feed and operates Waste-to-Value facilities which process effluent water and other waste materials to produce electricity, heat, and recycled water). On 1 July 2024, the Foods and Rainbow divisions separated into independent companies. Rainbow Chicken Limited (Rainbow) was separately listed at the end of June 2024 and unbundled by RCL Foods with effect from 1 July 2024.

Corporate information

Market cap at 30 June 2025: R9 867 million

Listed on: JSE Limited

Chief Executive Officer: P D Cruickshank

Remgro nominated directors: C P F Vosloo, L Zingitwa

Website: www.rclfoods.com

Financial highlights	Year ended 30 June 2025 R million	2024[1] R million	% change
Revenue	**26 494**	26 017	*1.8*
Operating profit	**1 918**	1 638	*17.1*
Underlying headline earnings	**1 306**	1 137	*14.8*
Headline earnings	**1 397**	1 083	*29.0*

[1] *Comparatives restated for continuing operations as Rainbow was unbundled and Vector was disposed of.*

Sustainability measures

CSI spend:
R22 million

Training spend:
R50 million

Number of employees:
10 500

BBBEE status:
Level 3

Environmental aspect:
Scope 1 and 2 emissions of 551 309 tonnes CO_2e

For the year ended 30 June 2025, RCL Foods' headline earnings increased by 29.0% to R1 397 million (2024: R1 083 million). Remgro's share of the headline earnings amounted to R1 119 million (2024: R855 million).

RCL Foods' revenue from continuing operations for the year ended 30 June 2025 was largely flat at a 1.8% increase to R26 494 million (2024: R26 017 million); however, the underlying EBITDA for 30 June 2025 was a 7.9% increase to R2 391 million (2024: R2 216 million).

The Groceries business unit (Culinary, Pet Food and Beverages) delivered an improved result driven by a favourable product mix in pet food with more focus placed on premium brands, savings resulting from Net Revenue Management (NRM) and Continuous Improvement (CI) initiatives, overall production efficiencies, and reduced load shedding. Revenue increased by 1.8% to R5 410 million (2024: R5 313 million) while underlying EBITDA increased by 19.1% to R592 million (2024: R497 million) with underlying margins improving from 9.4% to 10.9%. The **Culinary** category delivered improved margins, despite volumes declining by 3.6%. NRM and CI savings, a reduction in load shedding costs, together with a focus on building brand proposition in the market, contributed towards overall margin improvement. Despite volumes declining by 4.9%, **Pet Food's** turnaround was largely attributable to savings initiatives and reduced load shedding. **Beverage** delivered a result that was ahead of last year, despite volumes remaining under pressure, down 16.1% largely following the decision to discontinue certain unprofitable product lines.

The Baking business unit (Bread, Buns & Rolls, Milling, Pies and Speciality) has seen a strong turnaround across all operating units, largely driven by operational efficiencies and volume growth. Revenue increased by 1.8% to R9 298 million (2024: R9 137 million) while underlying EBITDA increased by 55.0% to R800 million (2024: R516 million) with underlying margins improving from 5.6% to 8.6%. The **Bread**, **Buns** and **Rolls** business delivered a significant improvement in underlying EBITDA, with modest volume growth of 1.3%. This is due to operational efficiencies in the bakeries and cost savings through their CI initiatives. Despite lower volumes (down 2.6% compared to the comparative year), **Milling** delivered a strong performance due to a more favourable sales mix and overall improved margins. **Pies** delivered an improvement in profit through distribution and production cost savings from its CI initiatives. **Speciality** has recorded good performance, with higher volumes which drove improved plant utilisation.

The Sugar business unit's (Sugar, Molatek, Molasses-based animal feed) results are lower than in the comparative year. Revenue decreased by 0.8% to R11 712 million (2024: R11 811 million) while underlying EBITDA decreased by 24.3% to R963 million (2024: R1 272 million) with underlying margins declining from 10.8% to 8.2%. The industry faced pressure in the second half of the year largely due to reduced consumer demand and a substantial increase in imports. The **Molatek** operating unit delivered good results, driven by a favourable sales mix and improved operational efficiencies.

Consumer products (continued)

Heineken Beverages Holdings Limited (Heineken Beverages)

Effective interest: 18.8%

Profile: Heineken Beverages was formed on 26 April 2023 following the merger of Heineken South Africa, Distell Group Holdings Limited (Distell) and Namibia Breweries Limited (Namibia Breweries). The company's brand portfolio includes the global flagship brand *Heineken®* as well as many other world-class brands, such as *Savanna*, *Windhoek Lager* and *Nederburg*. Heineken Beverages is firmly rooted in Southern Africa, directly employing over 6 000 people.

Corporate information

Equity valuation at 30 June 2025: R35 868 million

Unlisted

Chief Executive Officer: J Borrut

Remgro nominated directors: J J Durand, P R Louw, J Sendzul (alternate)

Website: www.heinekenbeverages.co.za

Financial highlights	Twelve months to 31 December 2024 R million	Eight months to 31 December 2023 R million
Revenue (including excise duty)	**54 118**	34 938
Operating profit/(loss) before additional *IFRS 3* adjustments	**1 836**	(6 216)
Loss before additional *IFRS 3* adjustments	**(11)**	(6 630)

Sustainability measures

CSI spend:
R50 million

Training spend:
R49 million

Number of employees:
6 133

BBBEE status:
Level 4

Environmental aspect:
Scope 1 and 2 emissions of 87 500 tonnes CO_2e

Heineken Beverages has a December year-end and its results for the 12 months to 30 June 2025 were included in Remgro's results for the year under review. Heineken Beverages' contribution to Remgro's headline earnings for the year under review amounted to a loss of R50 million (2024: loss of R595 million). These results include amortisation and depreciation charges of R22 million in the comparative year compared to Rnil for the year under review, relating to the additional assets identified when Remgro obtained significant influence over Heineken Beverages during the 2023 financial year. Excluding the Remgro *IFRS 3* charges, the loss attributable to Remgro would be R50 million (2024: loss of R573 million).

Heineken Beverages' headline earnings for the 12 months ended 30 June 2025, amounted to a loss of R268 million (June 2024: loss of R3 047 million). These results include amortisation and depreciation charges of R747 million (after tax) (June 2024: R1 369 million) relating to the additional assets identified when Heineken Beverages obtained control over Distell and Namibia Breweries on 26 April 2023 (*IFRS 3* adjustments). Excluding the *IFRS 3* adjustments headline earnings of Heineken Beverages amounts to R479 million profit (June 2024: loss of R1 678 million).

The integration of the standalone constituents of Heineken Beverages was completed during the 2024 calendar year, positioning Heineken Beverages as a strong challenger with a competitive, multicategory business model. Excluding Namibia Breweries, Heineken Beverages achieved high single-digit percent volume and revenue growth for the six months ended 31 December 2024 and Namibia Breweries achieved strong mid-teens percent volume and revenue growth. During this same period beer achieved low-teens percent volume growth, led by brands *Heineken®*, *Windhoek* and *Amstel*.

For the six months ending 30 June 2025, revenue grew by a mid-single-digit percent. Total consolidated volume declined by a low-single-digit percent, while beer volume grew by a low-single-digit percent. In South Africa, beer volume stabilised, improving as the six-month period progressed. Market share also stabilised in the second half of the period, led by brands *Heineken®* and *Amstel*. The RTD (ready-to-drink) brand Bernini grew by more than 30%, partially offsetting a decline in the cider and RTD portfolio. Wines and spirits volume declined in the teens percent amidst active adjustment of the portfolio in a competitive environment.

In Namibia, volume grew by a high-single-digit percent, gaining market share, and led by *Windhoek Lager* and *Savanna*. Outside of South Africa and Namibia particularly strong growth was delivered in Kenya, led by the spirits brands and in Tanzania led by brand *Heineken®*, as both markets leveraged the advantages of a multi-category beverage portfolio.

Sustained investment in support of core brands across the portfolio will continue during the rest of the year. Focused efforts to reduce variable and fixed costs, which have delivered commendable results to date, will remain a priority.

Siqalo Foods Proprietary Limited (Siqalo Foods)

Effective interest: 100.0%

Profile: Siqalo Foods manufactures spreads which it sells under market-leading trade marks.

Corporate information

Equity valuation at 30 June 2025: R6 416 million

Unlisted

Managing Director: R Plumbley

Remgro nominated directors: J J du Toit, L Zingitwa, S P May

Website: www.siqalofoods.com

Financial highlights	Year ended 30 June 2025 R million	2024 R million	% change
Revenue	**3 715**	3 594	3.4
Operating profit	**595**	575	3.4
Headline earnings	**467**	452	3.3

Sustainability measures

CSI spend:
R5 million

Training spend:
R3 million

Number of employees:
255

BBBEE status:
Level 1

Environmental aspect:
Scope 1 and 2 emissions of 32 047 tonnes CO_2e

Siqalo Foods manufactures spreads, which are sold under market-leading trade marks such as *Rama*, *Flora*, *Stork* and *Rondo* within the Southern African customs union territories.

Siqalo Foods' contribution to Remgro's headline earnings for the year under review amounted to R467 million (2024: R452 million), excluding additional *IFRS 3* amortisation of R2 million (2024: R2 million) accounted for by Remgro.

The trading environment remains constrained due to low economic growth, a constrained consumer and volatile commodity prices and exchange rates. The business increased prices in March 2025 to offset commodity cost drivers and to recover profit margins. A focussed savings agenda allowed the business to offset inflationary cost pressure and increase brand marketing investments that enabled the business to drive profitable volume growth resulting in a 1.1% increase in volumes and a 1.7% increase in operational EBITDA for the year under review.

There was a negative R2 million (2024: negative R5 million) impact of *IFRS 9* fair value adjustment on commodity and foreign exchange contracts entered as part of the raw material procurement strategy. *IFRS 9* fair value adjustments are excluded from operational EBITDA.

The spreads category growth remains constrained with an increase of 0.5% in volume over the last 12 months in comparison to the prior year. Siqalo Foods' market share performance remains steady in the category, with a slight decline of 0.8% on its 12-month moving average volume market share to 58.0% as at 30 June 2025 (2024: 58.8%). The business focus for 2025 and 2026 remains to drive profitable volume and brand growth in the long term.

A management services contract remains in place with RCL Foods that governs certain services that RCL Foods' Shared Services platform provides to Siqalo Foods on an arm's length basis.

Consumer products (continued)

Rainbow Chicken Limited (Rainbow)

Effective interest: 80.0%

Profile: Rainbow has three divisions: Chicken, Animal Feed, and Waste-to-Value (W2V) operations.

Rainbow Chicken division is a South African integrated poultry producer that offers a variety of chicken products, including frozen, fresh, and further-processed added-value options. Its brands include *Rainbow Fresh* (chicken products), *Farmer Brown* (cage-free and fed a vegetarian diet), *Rainbow Ready to Go* products (for food service channels), and *Rainbow Simply Chicken* (such as viennas and polonies).

The Animal Feed division produces grain-based feeds for a variety of animal species under the *Epol* brand. Products are supplied directly or via partner resellers, both in bulk and bagged form. The *Driehoek Feeds* brand serves the game industry.

Rainbow holds a 50% interest in Matzonox, which operates W2V facilities located in Worcester and Rustenburg. These facilities process effluent water and other waste materials to produce electricity, heat, and recycled water.

Corporate information

Equity valuation at 30 June 2025: R3 688 million

Listed on: JSE Limited

Managing Director: M P Stander

Remgro nominated directors: P R Louw, W O van Wyk

Website: www.rainbowchickens.co.za

	Year ended 30 June		
Financial highlights	**2025 R million**	2024 R million	% *change*
Revenue	**15 838**	14 527	*9.0*
Operating profit	**697**	336	*107.5*
Headline earnings	**585**	180	*224.3*

Sustainability measures

CSI spend:
R6 million

Training spend:
R19 million

Number of employees:
9 995

BBBEE status:
Level 6

Environmental aspect:
Scope 1 and 2 emissions of 380 458 tonnes CO_2e

For the year ended 30 June 2025, Rainbow's headline earnings increased by 224.3% to R585 million (2024: R180 million). Remgro's share of the headline earnings amounted to R469 million (2024: R145 million).

This was Rainbow's inaugural year as a standalone and listed entity. In the comparative year, Rainbow was part of RCL Foods, which was unbundled and listed at the end of June 2024. Revenue increased by 9.0% to R15 838 million (2024: R14 527 million), driven primarily by stronger sales performance in the Chicken division. EBITDA increased by R422 million to R1 059 million (2024: R637 million), with the EBITDA margin improving to 6.7% from 4.4%.

In the Chicken division, revenue increased by 9.6% to R13 969 million (2024: R12 746 million), EBITDA increased by 102.8% to R685 million (2024: R338 million), while EBITDA margin increased from 2.7% to 4.9%. The improvement is mainly attributed to higher sales volumes due to enhanced capacity at the Hammarsdale processing plant, partially offset by pricing. Other factors include continued improvements in agricultural and operational performance, lower commodity input costs, coupled with a reduction in expenses related to load shedding and Avian Influenza. Lower quick service restaurant volumes were largely offset by a strong performance in the retail, wholesale, and sundry channels.

In the Animal Feed division, revenue increased by 2.8% to R7 389 million (2024: R7 186 million), EBITDA increased by 30.0% to R329 million (2024: R253 million), while EBITDA margin increased from 3.5% to 4.5%. A continued focus on feed quality, optimising the customer value proposition and recovering poultry volumes, post the outbreak of Avian Influenza in the comparative year, resulted in a 5.3% increase in volumes. The volume increase was partially offset by softer selling prices due to lower commodity prices. Capital investments made in the feed mills contributed to improved processing and reliability. This, together with reduced load shedding drove plant efficiency and throughput.

In the Waste-to-Value Division, revenue increased by 6.1% to R102 million (2024: R96 million), EBITDA increased by 16.9% to R37 million (2024: R32 million), while EBITDA margin increased from 33.1% to 36.5%. However, the division produced an operating loss of R30 million (2024: immaterial loss). Despite improvement in operational performance during the year, the Rustenburg facility continues to experience significant challenges relating to the feedstock supply and accumulated poultry bedding in the digester, which is causing blockages and reducing biogas production efficiency. These operational challenges, together with the non-renewal of the green gas certificates and other adverse impacts on revenue, have resulted in an impairment of R33 million.

Capevin Holdings Proprietary Limited (Capevin)

Effective interest: 33.6%

Profile: Capevin was unbundled from Distell at the end of April 2023 as part of the Heineken/Distell transaction. With the disposal of the Gordon's Gin brand to Diageo during the previous financial year, the largest remaining asset of Capevin is the Scotch whisky business – CVH Spirits. The company owns award-winning brands which include the single malt trade marks of *Bunnahabhain, Deanston, Tobermory* and *Ledaig* as well as the blended Scotch whiskies of *Scottish Leader* and *Black Bottle.*

Corporate information

Equity valuation at 30 June 2025: R3 342 million

Unlisted

Chief Executive Officer: R O'Rahilly

Remgro nominated directors: J J du Toit, S Crouse, M Lubbe, L Zingitwa

Website: www.CVHspirits.com

Financial highlights	Year ended 30 June **2025** **R million**	 2024 R million	 % *change*
Revenue from continuing operations	**1 923**	2 659	*(27.7)*
Operating profit	**98**	285	*(65.6)*
Profit from continuing operations	**(8)**	236	*(103.4)*

Sustainability measures

CSI/Training spend:
R2 million

Number of employees:
298

Environmental aspect:
Total energy of 6 004 tonnes CO_2e across distilleries, blending and bottling operations

Capevin's contribution to Remgro's headline earnings, which consists of Remgro's portion of Capevin's results for the year ended 30 June 2025, amounted to a loss of R3 million while the comparative 12 months to 30 June 2024 amounted to a profit of R79 million.

With regards to Gordon's Gin, all the contractual volumes were successfully achieved in the previous financial year and the deferred portion of the Termination Consideration amounting to R300 million was accordingly received in the prior year. The total termination consideration received from Diageo in the previous financial year amounted to R1 billion and the Gordon's Gin business was included under discontinued operations in the results of the previous financial year.

In addition to the Scotch whisky assets, Capevin also owns a small number of properties in Stellenbosch from which it earns rental income.

Capevin's operating profit for the 2025 financial year, excluding any impairments and also proceeds from Gordon's Gin in the previous financial year, decreased by 65.6% to R98 million. This decrease is primarily driven by the exit of the distribution of wine and *Amarula* brands and the global decline of the premium spirits industry and the Scotch whisky category. Capevin previously managed the sales, distribution and marketing of wine (e.g. *Nederburg*) and *Amarula* on behalf of Heineken Beverages in their international markets and at the beginning of the current financial year, these brands were carved out and returned to Heineken Beverages. Sales of wine and *Amarula* contributed approximately 20.6% (R503 million) of total revenue in the comparative year. On a normalised basis, excluding wine and *Amarula*, net revenue decreased by 10.8% compared to the prior year.

In addition to the financial impact of exiting the distribution of wine and *Amarula* products, the overall Scotch whisky sector saw a significant decline in global sales compared to the previous financial year. Moderation trends and ongoing geopolitical and macroeconomic uncertainty coupled with high inflation and interest rates significantly impacted consumers where continuous cost pressure along with a decrease in disposable income resulted in softer demand and downtrading.

In particular, Capevin's biggest Scotch whisky markets of Taiwan, the USA and China delivered a decline in revenue as consumers continued to spend cautiously. Similar trends have been reported by the large multinational spirits companies where other spirits categories (e.g. Cognac) have seen significant declines in the core markets of China and the USA. Despite the volatile and challenging global trading environment, certain of CVH Spirits' Scotch whisky brands performed resiliently. *Scottish Leader* in Taiwan delivered a strong performance and continues to maintain its position as the second-largest blended Scotch brand in the country (Taiwan being the fourth most valuable Scotch Whisky market globally). Both *Scottish Leader* and *Deanston* also managed to increase its market share in Taiwan in a declining market. Revenue and profit generated from our Brandhomes at *Bunnahabhain*, *Deanston* and *Tobermory* increased by double digits.

Disciplined management of operating expenditure, which reduced 13% from the prior year, helped to offset some of the topline challenges and this area remains a key priority while the company navigates through the current challenging trading environment. In response to these challenging trading conditions, management initiated a restructuring of the business during April 2025 to further reduce overall headcount and costs whilst strengthening our front-end commercial sales capability. As a result, a once-off restructuring cost of R21 million was incurred in the current financial year. The leaner structures will enable a more focused and agile standalone Scotch whisky business. Despite the current challenging trading conditions, CVH Spirits believes that its portfolio of premium single malts with its scarcity, availability of aged liquid, unique points of differentiation, and strong heritage, presents a compelling proposition for consumers.

Capevin paid a dividend of R1 per share in December 2024 from the surplus cash generated from the disposal of Gordon's Gin, with Remgro receiving R73 million.

Financial services

Contribution to headline earnings	30 June 2025 R million	30 June 2024 R million
OUTsurance Group	**1 398**	1 080
Business Partners	**85**	83
	1 483	1 163

Contribution to pillar

OUTsurance: 94.3%

Business Partners: 5.7%

OUTsurance Group Limited (OUTsurance Group)

Effective interest: 30.5%

Profile: OUTsurance Group is a group of leading insurance and financial services providers, operating in two key markets. In South Africa, OUTsurance offers car, home, business, life, funeral and pet insurance. In Australia, Youi provides car, home, business and compulsory third-party (CTP) insurance. In 2024 OUTsurance Group entered a third market in Ireland.

Corporate information

Market cap at 30 June 2025: R121 195 million

Listed on: JSE Limited

Chief Executive Officer: M C Visser

Remgro nominated directors: J J Durand, F Knoetze (alternate)

Website: www.outsurance.co.za

Financial highlights	Year ended 30 June 2025 R million	2024 R million	% change
Income	**37 131**	31 913	*16.4*
Headline earnings	**4 585**	3 525	*30.1*
Normalised headline earnings	**4 728**	3 536	*33.7*

Sustainability measures

CSI spend:
R63 million

Training spend:
R97 million

Number of employees:
7 868

BBBEE status:
Level 1

Environmental aspect:
Scope 1 and 2 emissions of 14 993 tonnes CO_2e

OUTsurance Group's contribution to Remgro's headline earnings increased by 29.4% to R1 398 million (2024: R1 080 million). On a normalised earnings basis, which excludes certain anomalies, OUTsurance Group reported an increase of 33.7% to R4 728 million (2024: R3 536 million). This increase is mainly due to a higher contribution from OUTsurance Holdings Limited (OUTsurance), the most significant asset in OUTsurance Group. OUTsurance's normalised earnings increased by 29.6% to R4 962 million (2024: R3 830 million). The pleasing earnings result was supported by strong organic growth, favourable natural perils losses, lower reinsurance costs and higher investment income. The improved earnings outcome for the year was achieved despite the large increase in the share-based payments expense and the higher start-up loss recorded for OUTsurance Ireland.

The elevated employee share-based payments expense is linked to the OUTsurance share price which increased by 68.7% over the financial year. The final tranche vests in September 2025 after which all vintages of the long-term incentives will be transitioned to the new Conditional Share Plan, which is less geared and will result in a more stable expense base. The share-based payments expense linked to the outgoing scheme was R1 300 million for the financial year under review. This is R656 million higher than the previous financial year.

OUTsurance Group is the listed entity in which Remgro has a 30.5% interest.

The primary business of OUTsurance Group is:

OUTsurance Holdings (92.8%)	Regulated Insurance Group Holding Company
OUTsurance SA (100%)	South African short-term insurance operation which comprises of OUTsurance Personal and OUTsurance Business
OUTsurance Life (100%)	South African life insurance operation that includes underwritten and funeral products
Youi group (100%)	Australian short-term insurance operation which comprises of Personal, Business and CTP insurance
OUTsurance Ireland (100%)	Personal lines property and casualty insurance start-up in the Republic of Ireland

OUTsurance SA consists of two main operational segments: OUTsurance Personal and OUTsurance Business. The normalised earnings increased by 32.4% to R2 928 million (2024: R2 212 million). This is due to its strong operational performance on the back of premium inflation, pleasing organic growth, favourable weather and a lower observed claims frequency, despite an expense of R1 105 million linked to the outgoing employee share scheme. Overall, OUTsurance SA delivered 9.7% and 9.9% growth in gross written and net earned premiums, respectively. The higher growth in net earned premium is due to favourable reinsurance pricing. The claims ratio improved from 49.8% to 44.6% with both the Personal and Business segments delivering improved outcomes. Measured as a percentage of net earned premiums, natural perils claims decreased from 5.9% to 4.0% with a notable absence of large catastrophic events.

OUTsurance Life's normalised earnings increased by 66.2% to R349 million (2024: R210 million). This is attributable to good new business momentum in both the Direct and Funeral segments. Operating profit growth is also supported by improved cost efficiency in the business following a period of strategic simplification. OUTsurance Life incurred a significant additional cost linked to the higher outgoing employee scheme share-based payments expense of R132 million (2024: R64 million). If the elevated share-based expense is ignored, OUTsurance Life achieved a Value of New Business (VNB) margin of 19.8% compared to 12.5% in the prior year. Including the share-based expense, the VNB margin achieved is 14.7% compared to 9.0% in the comparative year. The reduced operating expense profile contributed to the improved margins.

The Youi group's (Youi) normalised earnings increased by 45.5% to R2 290 million (2024: R1 574 million). This is attributable to impressive topline growth and operating performance for the year under review. The strong premium growth is attributed to the Direct book where Youi delivered good organic growth overlaid with the impact of continued premium inflation. Premium inflation turned in the second half of the year and is moderating in line with the slowing inflationary trends. During the current year, Youi discontinued its participation in the broker distribution channel BZI. In addition to premium inflation, the healthy operating profit growth was achieved by strong organic growth and lower claims experience. Despite Cyclone Alfred, a severe tropical cyclone that made landfall in March 2025 in South East Queensland and the New South Wales North Coast, Australia, Youi's natural peril claims as a percentage of net earned premiums were 1.4% lower than the previous financial year. Gross written premium accelerated by 19.7% in rand terms, despite the rand having strengthened by 4.2% against the Australian dollar. In Australian dollars the growth was 25.1%. The claims ratio decreased from 61.1% to 58.5% on account of the favourable weather and prior year claims liability development.

OUTsurance Ireland, which officially launched in May 2024, gained good traction in the Irish market generating R269 million gross written premium in its first full year of operations. Normalised losses increased to R402 million (2024: normalised loss of R180 million). The operating loss and net claims expense is skewed by the requirement to account for an onerous loss. The onerous loss allowance is required by *IFRS 17* due to the sub-scale nature of the business. As the business scales, the onerous loss balance will decrease. The operating loss, excluding onerous losses, has increased as a result of increased operational costs incurred related to marketing and operational infrastructure.

Financial services (continued)

Business Partners Limited (Business Partners)

Effective interest: 45.0%

Profile: Business Partners is principally engaged in investing capital, knowledge and skill in viable small and medium-sized enterprises (SMEs). The company invests in SMEs by providing funding, support and mentoring to entrepreneurs.

Corporate information

Equity valuation at 30 June 2025: R3 162 million

Unlisted

Chief Executive Officer: J Lang

Remgro nominated directors: C W Ceasar, M Lubbe, N J Williams

Website: www.businesspartners.co.za

	Year ended 31 March		
Financial highlights	**2025 R million**	2024 R million	*% change*
Revenue	**752**	739	*1.8*
Operating profit	**376**	363	*3.6*
Headline earnings	**189**	188	*0.5*

Sustainability measures

CSI/Training spend:
R7 million

Number of employees:
274

BBBEE status:
Level 1

Business Partners has a March year-end and therefore its results for the 12 months to 31 March 2025 have been equity accounted in Remgro's results for the year under review. Headline earnings attributable to Remgro for the year under review amounted to R85 million (2024: R83 million). The increase in Remgro's attributable headline earnings is due to further acquisitions of shares in Business Partners during the year.

Business Partners' headline earnings for the 12 months ended 31 March 2025 amounted to R189 million (2024: R188 million), while profit attributable to shareholders increased by 0.7% from R274 million to R276 million.

Business Partners' loan portfolio showed marginal growth despite the complex macroeconomic environment. This performance was mainly driven by the significant improvement in the value and number of loans disbursed, and strong settlements and collections from its clients.

Business Partners' property portfolio increased by 8.4%, mainly due to acquisitions of R74 million and fair value gains of R75 million driven primarily by increases in rental and recovery rates, improved collection from tenants, and a reduction in vacancies.

Net property revenue of R165 million (2024: R164 million) remained at similar levels to the prior year. The increase in rental income and recoveries was supported by improved vacancy rates at 5.8% (2024: 9.1%). However, the higher-than-inflation increases in operating expenses, specifically insurance premiums and municipal rates and taxes, resulted in net revenue being flat for the year.

Business Partners' investment income and gains totalled R134 million (2024: R132 million), mainly comprising of fair value gains on investment properties and profit on the sale of unlisted investments (shareholdings in associated companies). The fair value gains on the investment property portfolio increased significantly from R44 million in 2024 to R75 million in 2025, mainly due to the sale of larger, poorer-performing properties during the previous financial year, improved rental income and recoveries, and a reduction in vacancy rates. The profit on sale of unlisted investments of R35 million, decreased from R46 million in the prior year and is impacted by the investee balance sheets, market asset prices, and negotiated share exits. The profit on the sale of investment properties reduced to R1 million (2024: R19 million) following a balancing of the investment portfolio during the prior year to sell larger, poorer-performing investment properties.

Business Partners future operating environment remains uncertain due to current geopolitical tensions and their potential impact on interest rates and other economic indicators. Despite this, it remains committed to growing its investment property portfolio, enhancing its offering, and investing in SMEs. Business Partners anticipates an increase in expenses as the company pursues its strategic goals and invests in technology and digitalisation to expand its reach, support more SMEs, and enhance the service offering. Business Partners' strong, low-geared balance sheet positions it to raise additional funding for investment in people and technology, thereby accelerating its ability to fund and grow more SMEs.

Infrastructure

Contribution to headline earnings	**30 June 2025 R million**	30 June 2024 R million
CIVH	**(93)**	(75)
SEACOM	**12**	55
Other	**(11)**	(13)
	(92)	(33)

Community Investment Ventures Holdings Proprietary Limited (CIVH)

Effective interest: 57.0%

Profile: CIVH is active in the telecommunications and information technology sectors. The key operating companies of the group are Dark Fibre Africa Proprietary Limited (DFA) and Vumatel Proprietary Limited (Vumatel), which build and own fibre-optic networks. DFA and Vumatel are 100% held subsidiaries of Maziv Proprietary Limited (Maziv), a wholly owned subsidiary of CIVH.

Corporate information

Equity valuation at 30 June 2025: R27 705 million

Chief Executive Officer of Maziv: D Z Mare

Remgro nominated directors: P J Uys, C W Ceasar

Website: www.maziv.com

Financial highlights – CIVH group	Year ended 31 March **2025 R million**	2024 R million	% *change*
Revenue	**6 755**	6 353	*6.3*
Operating profit	**2 330**	2 090	*11.5*
Headline earnings – continuing operations	**(162)**	(248)	*34.7*
Headline earnings – total operations	**(168)**	(134)	*(25.4)*

Sustainability measures

CSI and Training spend:
R31 million

Number of employees:
2 074

BBBEE status Maziv:
Level 1

Scope 1 emissions (tonnes):
4 539

Scope 2 emissions (tonnes):
13 884

CIVH has a March financial year-end and therefore its results for the 12 months ended 31 March 2025 have been included in Remgro's results for the year under review. The contribution of CIVH's operations to Remgro's headline earnings for the year under review amounted to a loss of R93 million compared to a loss of R75 million in the prior year.

The results of CIVH for the prior year included a profit on the reversal of a guarantee provision of R108 million from discontinued operations, while the current year results were negatively impacted by a fair value loss on interest rate hedges of R67 million (2024: profit of R36 million). After excluding the aforementioned non-recurring items for both reporting periods, the headline earnings of CIVH increased by 57.5% from a loss of R268 million in the comparative year to a loss of R114 million in the current year.

The group is operationally cash generative and focused on reinvesting excess operating cash flow into the enhancement of its network resilience and increasing its installed customer base and subscriber uptake during the year under review. CIVH's revenue for the year ended 31 March 2025 increased by 6.3% from R6 353 million to R6 755 million. Earnings before interest, tax, depreciation and amortisation (EBITDA) from continuing operations increased by 9.3% from R4 290 million to R4 689 million driven by revenue growth as demand from enterprise and residential customers contributed to increased uptake.

Infrastructure
(continued)

DFA is South Africa's leading open-access fibre infrastructure and connectivity provider. The company builds, installs, manages, and maintains a high-capacity fibre network designed to carry both metropolitan and long-haul telecommunications traffic. The network is leased to telecommunications companies and Internet Service Providers (ISPs) under an open-access, wholesale commercial model.

DFA owns and operates over 14 500 km of fibre assets, with established networks across major metropolitan areas including Johannesburg, Cape Town, Durban and Pretoria. It also maintains a growing presence in secondary cities such as East London, Polokwane, Emalahleni and George, among others. DFA's number of active links increased by 7.6% to 70 434 (2024: 65 433) driven by an increase in demand for business connectivity.

DFA company revenue for the financial year ended 31 March 2025 increased by 1.5% to R2 757 million (2024: R2 715 million) driven by demand in its fibre-to-the-business (FTTB) vertical. Despite this low revenue growth in DFA's revenue, operating profit increased by 4.2% from R1 083 million to R1 129 million, as the business managed to contain costs increases.

Vumatel is an open-access fibre-to-the-home (FTTH) provider and leases its infrastructure to ISPs, who in turn provide broadband retail internet services to its end customers.

Vumatel is the FTTH leader in both the homes passed and connected homes market in South Africa, achieving a market share status of approximately 32% as measured on both of these metrics. Vumatel remains a growth asset for the group as it continues to seek infrastructure expansion into identified lower Living Standards Measure (LSM) areas and accelerating connections in both its traditional core network and lower LSM Vumatel Reach areas. Vumatel limited its growth in homes passed during the period as it focused more on increasing its subscriber uptake or number of active connections. Homes passed at 31 March 2025 increased by only 2% to 2 040 231, while subscribers grew by 18.3% to 864 208 (2024: 730 259).

Vumatel revenue for the year increased by 8.4% to R3 841 million compared to R3 543 million for the prior year, driven primarily through its subscriber uptake growth. The healthy revenue growth and focus on cost management resulted in an operating profit increase of 15.4% to R1 374 million (2024: R1 191 million) for the year under review.

Maziv continues to support various CSI initiatives aimed at creating sustainable ecosystems in the communities in which the business operates. The goal is to contribute meaningfully and sustainably to these communities leading to strong ties that speak to the essence of the brand, a distinction that will set Maziv apart from the competition. Focus areas include education, safety, environment and healthcare. The business remains committed to its schools project, where 913 schools have been connected with a free 1 Gbps service offering.

SEACOM Capital Limited (SEACOM)

Effective interest: 30.0%

Profile: SEACOM's heritage stems from creating a connected Africa. SEACOM was instrumental in bringing Africa into the digital world as the telecommunications provider to deliver the first independent fibre connection to the continent. Alongside offering carrier-grade connectivity and playing a pivotal role in the global communications ecosystem, today SEACOM offers a comprehensive suite of enterprise ICT solutions including smart networking, cloud, and cybersecurity services.

With a future-focused mindset and continuous investments in digital platforms, systems, and talent, the company has transformed into a fully-fledged converged ICT solutions provider serving the Digital Infrastructure and Digital Services markets in Southern and East Africa through its provision of high-capacity local and international connectivity, high-speed internet, secure cloud services and value-added managed services offerings.

Corporate information

Equity valuation at 30 June 2025: R2 704 million

Unlisted

Chief Executive Officer: A Mangale

Remgro nominated directors: C W Ceasar, P J Uys

Website: www.seacom.com

Financial highlights
SEACOM is a private company and its detailed financial information is not disclosed due to restrictions on disclosure as agreed among its shareholders.

Sustainability measures

CSI spend:
R2 million

Training spend:
R1 million

Number of employees:
414

Remgro has an effective economic interest of 30% in SEACOM, a converged ICT services provider which operates subsea and terrestrial fibre-optic connectivity and provides internet, voice, cloud, cybersecurity and managed services offerings to the Digital Infrastructure and Digital Services markets in Southern and East Africa.

SEACOM has a December year-end. Its results for the 12 months to 30 June 2025 have been included in Remgro's results for the year under review. SEACOM's contribution to Remgro's headline earnings for the year under review amounted to R12 million (2024: R55 million).

The business has continued to service demand for connectivity and cloud services as well as managed services solutions in the Digital Services sector. The current period's results were negatively impacted by higher managed capacity costs and cable repair costs of almost $7 million following the outage on the northern segment of the SEACOM submarine cable in the second half of the 2024 calendar year, as well as increased depreciation. These additional expenses have been offset by a stronger performance in the Digital Infrastructure business in the first half of the 2025 calendar year.

SEACOM's ability to adapt to the rapidly evolving ICT services market and invest in its infrastructure across submarine and terrestrial networks allows it to respond to an ever-increasing demand for faster and more reliable data services and is critical to maintaining its ongoing competitive positioning.

Infrastructure
(continued)

Ubiquity Energy Proprietary Limited (Ubiquity)

Ubiquity Energy

Effective interest: 75.0%

Profile: Ubiquity is the holding company of Energy Exchange of Southern Africa Proprietary Limited (Energy Exchange) (100%) and Enerweb Proprietary Limited (Enerweb) (51%).

Energy Exchange acts as an aggregator of renewable energy supplied from independent power producers to the industrial and commercial customers. The company is a NERSA-licensed electricity trader. By matching supply and demand it is able to create a market for the trading of renewable energy that benefits both buyers and sellers.

Enerweb is a unique utility-focused company, blending engineering, business, and information technology capabilities to provide electricity utilities, traders and power pools with solutions for a rapidly changing environment. The company is a leading supplier of energy trading, utility analytics, metering data management and demand response.

Corporate information

Equity valuation at 30 June 2025: R35 million

Unlisted

Remgro nominated directors: C W Ceasar, P J Uys

Website: www.exsa.io, www.enerweb.co.za

Industrial

Contribution to headline earnings	30 June 2025 R million	30 June 2024 R million
Air Products	**643**	566
TotalEnergies	**194**	553
Wispeco	**284**	289
Other	**(15)**	17
	1 106	1 425

Contribution to pillar

Air Products	TotalEnergies	Wispeco Aluminium
57.4%	17.3%	25.3%

Air Products South Africa Proprietary Limited (Air Products)

Effective interest: 50.0%

Profile: Air Products produces oxygen, nitrogen, argon, hydrogen and carbon dioxide for sale in gaseous state by pipeline under long-term contracts to major industrial users. Air Products also distributes industrial gases, together with ancillary equipment, to the merchant market. The other 50% of the ordinary shares are held by Air Products and Chemicals Incorporated, a USA company.

Corporate information

Equity valuation at 30 June 2025: R12 580 million

Unlisted

Chief Executive Officer: C Dos Santos

Remgro nominated directors: N J Williams, R Sinath

Website: www.airproducts.co.za

Financial highlights	Year ended 30 September 2024 R million	2023 R million	% change
Revenue	**5 614**	4 969	*13.0*
Operating profit	**1 708**	1 386	*23.2*
Headline earnings	**1 246**	1 012	*23.1*

Sustainability measures

CSI spend:
R12 million

Training spend:
R15 million

Number of employees:
1 105

BBBEE status:
Level 4

Air Products has a September year-end, but its results for the 12 months ended 31 March 2025 have been included in Remgro's results for the year under review. Air Products' contribution to Remgro's headline earnings for the period under review increased by 13.6% to R643 million (2024: R566 million).

Turnover for Air Products' 12 months ended 31 March 2025 increased by 7.9% to R5 783 million (2024: R5 360 million), while the company's operating profit for the same period increased by 14.3% to R1 766 million (2024: R1 545 million).

Financial performance for the period ended 31 March 2025 was affected by a temporary shutdown at one of Air Products' largest customers. The issue has since been resolved, with repairs completed and normal operations resumed.

Air Products manufactures and distributes a variety of industrial and specialty gases that are supplied to a wide range of industries including steel, chemicals, oil refining, resource minerals, glass, pulp and paper, food packaging, as well as general manufacturing, fabrication and welding.

The Onsite Plant and Pipeline supply business experienced sustained demand from large customers and stable, reliable plant operations, which collectively supported cost containment efforts. Bulk liquid supply volumes experienced modest growth, especially within the food, beverage, and mining sectors. Overall profitability was further enhanced by the slower rise in distribution costs.

The Packaged Gases business experienced reasonable volume growth across all segments with improved margins. Enhanced cost efficiency also played a significant role in the improvement of overall profitability.

Industrial
(continued)

TotalEnergies Marketing South Africa Proprietary Limited (TotalEnergies)

Effective interest: 24.9%

Profile: Subsidiary of TotalEnergies SE (France). TotalEnergies' business is the refining and marketing of petroleum and petroleum products in South Africa, as well as distribution to neighbouring countries. The company held a 36.36% equity interest in National Petroleum Refiners of South Africa Proprietary Limited (Natref), which was sold in December 2024.

Corporate information

Equity valuation at 30 June 2025: R16 955 million

Unlisted

Chief Executive Officer: O Aluko

Remgro nominated directors: M Morobe, N J Williams

Website: www.totalenergies.co.za

	Year ended 31 December		
Financial highlights	**2024 R million**	2023 R million	*% change*
Revenue	**97 849**	109 701	*(10.8)*
Operating profit	**870**	52	*1 573.1*
Headline earnings	**916**	2 046	*(55.2)*

Sustainability measures

CSI spend:
R24 million

Training spend:
R37 million

Number of employees:
706

BBBEE status:
Level 1

Environmental aspect:
Scope 1 emissions of 560 tonnes CO_2e

TotalEnergies has a December year-end, and its results for the 12 months ending 30 June 2025 were incorporated into Remgro's Annual Financial Statements. TotalEnergies' contribution to Remgro's headline earnings for the year under review amounted to R194 million (2024: R553 million).

For the 12 months ended 30 June 2025, TotalEnergies' turnover declined by 18.1% to R88 616 million (2024: R108 227 million) due to lower volumes and a decrease in the average fuel price. The company recorded negative stock revaluations of R2 256 million (2024: negative stock revaluation of R58 million), driven by volatility in Brent Crude oil prices. Excluding these revaluations, headline earnings would have increased by 7.2%, from R2 263 million to R2 426 million. This increase is primarily due to the scaling down of loss-making refining operations towards the second half of 2024 and partially offset by supply chain disruptions. These disruptions stemmed from a fire at the PRAX refinery that forced the company to import jet fuel at above-market costs, further impacting profitability.

In late 2024, TotalEnergies finalised the sale of its 36.36% minority stake in Natref, as part of its ongoing portfolio optimisation.

The company remains committed to health, safety, and environmental initiatives, ensuring compliance with evolving regulations and internal standards. Key focus areas include maintaining full environmental compliance and upholding world-class safety protocols for employees, transporters, and contractors. These measures reinforce TotalEnergies' dedication to sustainable and responsible operations.

Wispeco Holdings Proprietary Limited (Wispeco)

Effective interest: 100.0%

Profile: Wispeco's main business is the manufacturing and distribution of extruded aluminium profiles used predominantly in the building, engineering and durable goods sectors.

Corporate information

Equity valuation at 30 June 2025: R1 900 million

Unlisted

Chief Executive Officer: H Rolfes

Remgro nominated directors: N R Boonzaier, M Lubbe

Website: www.wispeco.co.za

Financial highlights	Year ended 30 June 2025 R million	2024 R million	% change
Revenue	**3 909**	3 759	*4.0*
Operating profit	**369**	382	*(3.4)*
Headline earnings	**284**	289	*(1.7)*

Sustainability measures

CSI spend:
R4 million

Training spend:
R10 million

Number of employees:
1 443

BBBEE status:
Level 4

Environmental aspect:
Scope 1 and 2 emissions of 44 031 tonnes CO_2e

Wispeco reported a 4.0% increase in turnover for the year ended 30 June 2025, reaching R3 909 million (2024: R3 759 million). Sales volumes were marginally higher year-on-year, with the increase in revenue largely attributable to higher selling prices. This occurred on the back of the upward trend in the commodity price cycle, which caused raw material costs to be driven higher during the financial year.

Headline earnings for the year ended 30 June 2025 decreased by 1.7% to R284 million, compared to R289 million for the comparative year. This reduction reflects the downward pressure on trading margins, driven by competitive market conditions. Profitability was further impacted by inflationary cost increases on other significant input costs.

Wispeco is a leading supplier of aluminium extrusions in Southern Africa with a strong focus on speed of delivery, short lead times and class-leading customer service levels. This is backed by substantial manufacturing capacity as well as a flexible workforce and shift system. The group also manufactures brass fire-sprinkler frames, all of which are exported to international markets.

Wispeco is at the forefront of the development of architectural aluminium products and supports these with proprietary design software that it makes available to its clients. The *Crealco* range of architectural products is supported by technical expertise and distributed through a wide network of owned and independent stockist outlets across Southern Africa.

Wispeco's externally focused training initiatives target upskilling of disabled and previously disadvantaged youths, with the aim of their absorption in the aluminium industry. Internal training programmes focus on productivity improvement and skills development to support future growth.

PGSI Limited (PGSI)

Effective interest: 37.7%

Profile: PGSI holds an interest of 80% in PG Group Holdings. The PG Group is South Africa's leading integrated flat glass business that manufactures, distributes and installs high-performance automotive and building glass products.

Website: www.pggroup.co.za

Diversified
investment vehicles

Contribution to headline earnings	30 June 2025 R million	30 June 2024 R million
KTH	**344**	241
Other	**18**	(6)
	362	235

Kagiso Tiso Holdings Proprietary Limited (KTH)

Effective interest: 43.5%

Profile: KTH is a leading black-owned investment holding company that carries on the business of investing in various sectors in the local and African markets. It has a strong and diversified asset portfolio comprising a mix of listed and private investments in the media, financial services, industrial services, and healthcare sectors. Its major investments include Kagiso Media Limited (Kagiso Media), with interests in radio stations such as East Coast Radio and Jacaranda FM amongst others, along with other media-related investments and Momentum Group Limited (Momentum).

Corporate information

Equity valuation at 30 June 2025: R7 186 million

Unlisted

Group Chief Executive Officer: P J Makosholo

Remgro nominated directors: S Crouse, P J Uys

Website: www.kth.co.za

	Year ended 30 June		
Financial highlights	**2025 R million**	2024 R million	*% change*
Revenue	**1 976**	1 898	*4.1*
Operating profit	**1 252**	750	*66.9*
Headline earnings	**789**	553	*42.7*

Sustainability measures

CSI spend:
R37 million

Training spend:
R18 million

Number of employees:
1 371

KTH's contribution to Remgro's headline earnings amounted to R344 million (2024: R241 million).

KTH's headline earnings for the year increased to R789 million from R553 million in the comparative year.

The increase is mainly due to:

- The change in the accounting treatment of the investment in Momentum from *IAS 28: Accounting for Investments in Associates* to *IFRS 9: Financial asset held at fair value through profit or loss* impacted headline earnings as follows:
  - KTH recognised positive fair value adjustments net of deferred tax (including initial recognition deferred tax) of R509 million, driven by the improvement of the share price by 49.7% since June 2024 from R22.90 to R34.29.
  - In the comparative period, equity accounted income from Momentum was R245 million, along with positive fair value adjustments recognised on the Momentum preference shares of R125 million until conversion took place at the end of June 2024.
  - KTH recognised dividend income from Momentum of R128 million, while in the comparative period, dividend income of R111 million was included as part of the equity accounted investment.
  - Net finance income was R71 million (2024: R57 million). The increase was driven by the reduction in group debt and positive returns on cash balances.
- The increase in headline earnings was partially offset by:
  - The contribution from the Kagiso Media group being lower by R46 million compared to the comparative year due to operations being impacted negatively by adverse trading conditions resulting in lower operating profits, and Lupo Bakery Proprietary Limited contribution being lower by R12 million compared to the comparative year.
  - Equity accounted losses recognised on Servest Group Proprietary Limited of R85 million (2024: loss of R61 million).

During the year, KTH paid a dividend of R139 million (2024: R114 million).

Prescient China Equity Fund (Prescient)

Profile: Prescient, which uses a systematic, quantitative approach to seek long-term capital growth, invests in listed stocks in the Chinese market and is benchmarked to the Shanghai Shenzhen CSI 300 index.

Website: www.prescient.ie

Invenfin Proprietary Limited (Invenfin)

Effective interest: 100.0%

Profile: Invenfin focuses on smaller early-stage investments.

Website: www.invenfin.com

Asia Partners I LP and Asia Partners II LP (Asia Partners)

Effective interest: 6.5% (Fund I), 10.0% (Fund II)

Profile: Asia Partners makes private equity and private equity-related investments in technology or technology-enabled companies focused primarily on the Southeast Asia region.

Website: www.asiapartners.com

Pembani Remgro Infrastructure Funds (PRIF)

Effective interest: 16.2% (Fund I), 24.6% (Fund II)

Profile: PRIF is a fund focusing on private sector investment in infrastructure across the African continent.

Website: www.pembani-remgro.com

Media

Contribution to headline earnings	30 June 2025 R million	30 June 2024 R million
eMedia Investments	**98**	113
Other	**41**	43
	139	156

Contribution to pillar

eMedia Investments	Other
70.5%	29.5%

eMedia Investments Proprietary Limited (eMedia Investments)

Effective interest: 32.3%

Profile: eMedia Investments has a range of media interests, of which e.tv is the most significant. eMedia Investments is the only independent free-to-air television broadcaster in South Africa.

Corporate information

Equity valuation at 30 June 2025: R1 454 million

Unlisted

Chief Executive Officer: M K I Sherrif

Remgro nominated directors: N J Williams, H J Carse

Website: www.emediaholdings.co.za

Financial highlights	Year ended 31 March 2025 R million	2024 R million	% change
Revenue	**3 155**	3 059	*3.1*
Operating profit	**446**	514	*(13.2)*
Headline earnings	**303**	353	*(14.2)*

Sustainability measures

CSI spend:
R251 million[(1)]

Training spend:
R10 million

Number of employees:
844

BBBEE status:
Level 2

Environmental aspect:
Scope 1 and 2 emissions of 7 215 tonnes CO_2e

(1) *Value of free media exposure on public service announcements and public exposure to qualifying businesses.*

Remgro has an effective interest of 32.3% in eMedia Investments that has a range of media interests, which include South Africa's only private free-to-air television channels (e.tv, eMovies, eMovies Extra, eExtra, eToonz, eReality, eSeries, ePlesier, eNews Channel Africa (eNCA)), free-to-air satellite platform Openview, Gauteng-based youth radio station, Y, an OTT platform, eVOD and various studio facilities and production businesses.

eMedia Investments has a March year-end and, therefore, its results for the year to 31 March 2025 were included in Remgro's results for the year under review. eMedia Investments' contribution to Remgro's headline earnings for the period under review amounted to R98 million (2024: R113 million).

eMedia Investments' financial performance for the period was satisfactory in an environment that was impacted by currency volatility and a near-stagnant economy. Television advertising revenue is the most significant revenue driver for eMedia Investments and as a category, television advertising revenue has retracted. At an operational level, the legal disputes with MultiChoice were finally resolved, but the dispute with the Department of Communications around analogue switch-off continues. Legal fees for the year is R7 million more than the prior year, and eMedia Investments also incurred a cancellation fee of R27 million to exit a high-beam contract no longer needed.

eMedia Investments' revenue for the year ended March 2025 is R3 155 million (2024: R3 059 million) representing a 3% increase. Despite the negative impact of adverse macroeconomic factors on the television advertising spend, which decreased year on year, eMedia Investments managed to achieve a 3% growth in television advertising revenue during the year. This is the highest television advertising revenue earned by eMedia Investments in its history, surpassing the record set in the prior year. eMedia Investments once again outperformed the market in terms of advertising revenue in the television market.

Across all South African platforms, eMedia Investments captured a commanding 34.4% share of the prime-time television audience as at March 2025, up from 33.5% in March 2024. This performance outpaced major competitors, including DStv (30.5%) and SABC (26%), reinforcing the group's position as the most-watched broadcaster during peak hours. Additionally, the 24-hour audience share increased to 32.4%, securing its spot as the leading broadcaster in prime time and second only to DStv during shoulder time.

e.tv, the flagship channel, continues to perform strongly, driven by strong audience numbers for daily shows, which remain a cornerstone of the channel's success. The prime-time market share for e.tv has shown an increase of 0.5% to 21.2% audience share. e.tv remains the biggest channel during both prime time and shoulder time for the second year running. This has been made possible by the fact that all but one of the daily soaps were in the leading position in their respective time slots. Weekend viewership also delivered steady results, contributing to the channel's overall consistency. With its accessible programming and locally resonant storytelling, e.tv maintains a significant cultural impact, connecting deeply with South African audiences across the country.

While eNCA is viewed only in the top tiers of DStv bouquets, it is still a contender for the most-watched news channel in its target market of LSM 8 – 10. eNCA is in the top two most-trusted news brands in South Africa according to Reuters and is strategically positioned to follow the news audience onto digital platforms.

The Openview platform has increased the number of activated set-top boxes to 3 627 740 on 31 March 2025 (31 March 2024: 3 428 523). With technological advancements being the focus of the business, a new set-top box, the "512", was launched in the market in July 2024. The new box allows the Openview household to connect to the internet as well as access to video-on-demand material. More box enhancements are expected in the new financial year.

eVOD (eMedia Investments' Video-on-Demand platform) is a cutting-edge service that offers exclusive movies, shows and entertainment options tailored to diverse tastes. eMedia Investments strong digital growth in 2025, with minutes watched increasing by 47% and user numbers rising by 60% year-on-year.

Monetisation efforts were bolstered through the introduction of display banners and ad-supported downloads. Platform reach also grew with the release of the Android TV app and the launch of its own offering on Openview further broadening audience access.

The construction of the state-of-the-art VFX studio in Hyde Park is ongoing and is expected to be completed in the 2026 fiscal year.

Portfolio investments

Contribution to headline earnings	30 June 2025 R million	30 June 2024 R million
Discovery	**122**	90
FirstRand	**436**	474
Momentum	**–**	160
Other portfolio investments	**73**	88
	631	812

Contribution to pillar

Discovery	FirstRand	Other
19.3%	69.1%	11.6%

Discovery Limited (Discovery)

Effective interest: 7.7%

Profile: Discovery is a global, integrated financial services organisation that uses a pioneering shared-value insurance model across businesses to achieve the core purpose of making people healthier and enhancing and protecting their lives.

Its products range from health insurance, administration and managed care of medical schemes, life insurance, short-term personal and commercial insurance, long-term savings and investments, banking and behaviour-change programmes.

Website: www.discovery.co.za

FirstRand Limited (FirstRand)

Effective interest: 1.6%

Profile: FirstRand, through its portfolio of integrated financial services businesses comprising FNB, RMB, Wesbank, DirectAxis, Aldermore, MotoNovo, Ashburton Investments and MotoVantage, operates in South Africa, certain markets in sub-Saharan Africa, the United Kingdom and India.

Website: www.firstrand.co.za

British American Tobacco plc (BAT)

Effective interest: 0.1%

Profile: Leading, multi-category consumer goods business, with the purpose of building a better tomorrow by reducing the health impact of the business through offering a greater choice of enjoyable and less risky products for the consumers. The company sells five main categories of products: Vapour, Heated Tobacco, Modern Oral, Traditional Oral and combustible cigarettes. Brands include *Vuse* (Vapour), *glo* (Heated Products), *Velo* (Modern Oral) and *Grizzly* (Traditional Oral). The main combustibles brands are *Dunhill*, *Kent*, *Lucky Strike*, *Pall Mall* and *Rothmans*. Key brands in the US include *Newport*, *Natural American Spirit* and *Camel*.

Website: www.bat.com

Social
impact investments

Contribution to headline earnings	30 June 2025 R million	30 June 2024 R million
Social impact investments	**(8)**	(29)

Blue Bulls Company Proprietary Limited (Blue Bulls)

Effective interest: economic 50.0%; voting 36.7%

Profile: The Blue Bulls is a South African rugby team that participates in South Africa's top domestic and international competitions. The Blue Bulls are based at Loftus Versfeld and manage a variety of events which include rugby, concerts and football.

Website: www.bullsrugby.co.za

Stellenbosch Academy of Sport Proprietary Limited (SAS)

Stellenbosch Academy of Sport

Effective interest: 100.0%

Profile: SAS provides local and international sport teams and athletes with a world-class training and preparation environment in Stellenbosch.

Website: www.sastraining.co.za

Stellenbosch Football Club Proprietary Limited (SFC)

Stellenbosch Football Club

Effective interest: 100.0%

Profile: The SFC participates in the South African Premier Soccer League. The investment in the club enhances Remgro and Stellenbosch Academy of Sport's local community engagement in Stellenbosch and the wider Boland.

Website: www.stellenboschfc.com

Boland Rugby Company Proprietary Limited (Boland Cavaliers)

Effective interest: economic 50.0%; voting 36.5%

Profile: The Boland Cavaliers (Boland Kavaliers in Afrikaans) is a South African rugby team that participates in South Africa's top domestic rugby competitions. They draw players from all over the Boland region and play out of Wellington at Boland Stadium.

Website: www.bolandrugby.co.za

Treasury
and management services

Contribution to headline earnings	30 June 2025 R million	30 June 2024 R million
Central treasury		
– Finance income	**376**	379
– Finance costs	**(95)**	(498)
Net corporate income/(costs)	**(461)**	(412)
	(180)	(531)

Remgro Finance Corporation Proprietary Limited
Remgro Healthcare Holdings Proprietary Limited
Remgro USA Limited – Jersey
Remgro Management Services Limited
V&R Management Services AG – Switzerland

Profile: Responsible for Remgro's central treasury function as well as management and support services.

Unlisted companies

Finance income amounted to R376 million (2024: R379 million). The decrease is mainly due to a lower average interest rate, partly offset by a higher average cash balance. The average cash balance was higher due to the proceeds on disposal of Remgro's interest in Momentum and the partial disposal of FirstRand, partly offset by the redemption of the preference shares. Finance costs were lower at R95 million (2024: R498 million) due to the aforesaid redemption. Other net corporate costs amounted to R461 million (2024: R412 million).

Governance and sustainability

Remgro continues to be committed to its purpose, which is: partnering for South Africa's prosperity by driving **sustainable growth** and long-term value creation for all stakeholders. Our purpose informs our objective, which is to make sustainability an integral part of our business with our ESG strategy anchored on three pillars: **responsible** investment stewardship, **ESG integration** across our Group, and unlocking **shared value** for our country.

Directorate
and members of committees
at 30 June 2025

Non-executive directors

J P RUPERT (75) *Chairman*
Appointed: 18 August 2000

Directorships: Mr Rupert is the Chairman of Compagnie Financière Richemont SA and the Chairman of Reinet Investments Manager SA, the management company of Reinet Investments S.C.A. He studied economics and company law at Stellenbosch University and has had an extensive career in international business, banking and finance. After working for Chase Manhattan Bank and Lazard Frères in New York he founded Rand Merchant Bank Limited in 1979. In 1985 he joined the Rembrandt Group. He holds honorary doctorates in Law, Economics and Commerce. He served as Chancellor of Stellenbosch University from 2009 to 2019 and is Chairman of the Peace Parks Foundation. He is the Chairman of the Investment Committee and the Remuneration and Nomination Committee.

J MALHERBE (69)
Appointed: 11 October 2006

Directorships: Mr Malherbe is a director of Compagnie Financière Richemont SA, Pension Insurance Corporation Group Limited and Reinet Investments Manager SA. He qualified as a Chartered Accountant and worked with a predecessor firm of PricewaterhouseCoopers before joining Rand Merchant Bank Limited in 1985. He joined the Rembrandt Group in 1990 and is a member of the Investment Committee.

P J NEETHLING (40)
Appointed: 28 November 2019

Directorships: Mr Neethling served as an Investment Executive in the corporate finance division of Remgro Management Services Limited, a wholly owned subsidiary of Remgro and has acquired extensive business experience through a number of other directorships. He holds a BComm (Hons) degree in Financial and Investment Management from Stellenbosch University. Mr Neethling is an alternate member to Mr J P Rupert on the Investment Committee.

A E RUPERT (37)
Appointed: 29 November 2018

Directorships: Mr Anton Rupert has served as non-executive director on the Board of Compagnie Financière Richemont SA since 2017 and is a member of the Strategic Security Committee and was a member of the Nominations Committee until April 2022. He was a director of Watchfinder.co.uk from July 2018 until December 2019. He is a partner of Compagnie Financière Rupert. Since January 2021, he is a member of the Advisory Board of Asia Partners Fund LP I, a regional Southeast Asia private equity fund focusing on growth stage technology-based opportunities. He is a member of the board of GESDA, the Geneva Science and Diplomacy Anticipator.

He has knowledge of and insight into tech start-ups and has had extensive exposure to all the Group's businesses. He brings valuable insight into changing consumer behaviour in digital marketing and web-based commerce.

Independent non-executive directors

S E N DE BRUYN (53)

Deputy Chairman and Lead Independent Director

Appointed: 16 March 2015

Directorships: Ms De Bruyn has 28 years' transacting and corporate finance experience in M&A and Private Equity both in South Africa and internationally. She is a co-founder of Identity Partners, a woman-led investment firm. Ms De Bruyn was previously Executive Director of Women's Development Bank Investment Holdings and Vice President at Deutsche Bank working in their Johannesburg, London and Tokyo offices. She has 23 years' experience as a director of companies and currently serves as a non-executive director on the Board of RMB Holdings Limited. She is Chairman of TotalEnergies Southern Africa Proprietary Limited and 10X Asset Managers Limited. Ms De Bruyn previously served on the Boards of Rand Merchant Insurance Holdings Limited, Discovery Group Limited, FirstRand Bank Limited, Anglo-American Platinum Limited and Ethos Private Equity Limited. She is also a member of President Ramaphosa's Advisory Council on Investment and previously served as a member of JP Morgan's EMEA Advisory Council.

She is the Chairman of the Audit and Risk Committee, and a member of the Social and Ethics Committee and the Remuneration and Nomination Committee.

F ROBERTSON (70)

Retired: 30 June 2025

Directorships: Mr Robertson is Executive Chairman of Brimstone Investment Corporation Limited and is also Chairman of Sea Harvest Group Limited. Mr Robertson serves as non-executive director on the board of Aon Re Africa Proprietary Limited and serves as Trustee of the Laureus Sport for Good Foundation in South Africa and the District Six Museum. He is the recipient of an Honorary Doctorate in Philosophy from the University of the Western Cape. He was a member of the Remuneration and Nomination Committee and the Investment Committee.

N P MAGEZA (70)

Retired: 30 June 2025

Directorships: Mr Mageza was previously the Chief Operations Officer of the Absa Group. He is a Chartered Certified Accountant and a Fellow of The Association of Chartered Certified Accountants (ACCA) UK, as well as a director of a number of companies including Absa Group Limited. He has gained extensive experience through holding various executive positions in the audit, financial services and transport and logistics sectors. He was a member of the Social and Ethics Committee.

P J MOLEKETI (68)

Appointed: 4 November 2009

Directorships: Mr Moleketi is a former Deputy Minister of Finance of the Republic of South Africa and Gauteng Province MEC of Finance and Economic Affairs, as well as a director of several companies listed on the JSE Limited. He is the non-executive Chairman of PPC Limited. He holds postgraduate economics and management qualifications from the University of London and Harvard Business School and has extensive international exposure, extensive strategic leadership skills and in-depth corporate governance experience in both the public and private sectors. He is a member of the Remuneration and Nomination Committee and the Social and Ethics Committee.

Independent non-executive directors

M MOROBE (68)

Appointed: 18 June 2007

Directorships: Mr Morobe was the National Director of the Programme to Improve Learner Outcomes (PILO) until 2020, a position he assumed in 2013 after seven years as chief executive officer of then JSE-listed Kagiso Media Limited. He has a 51-year career spanning the worlds of student activism, trade unionism, work in the non-governmental sector, politics, the public sector, conservation and the corporate sector. Always seeking fresh challenges, Mr Morobe was in 1994 appointed as the first CEO and Chairman of the Financial and Fiscal Commission. Thereafter, from 2004 to 2006, he joined the Presidency as Head of Communications. He has also served in various board capacities, both in the non-governmental and private sectors, among other things, the Council on Higher Education (1999 – 2000); Chairman South African National Parks Board (1999 – 2005); Chairman Ernst & Young (SA) (2001 – 2005); Chairman Johannesburg Housing Company (2003 – 2006). Currently, Mr Morobe is Chairman of Wispeco Holdings Proprietary Limited, he serves as a non-executive director of RMB Holdings Limited, TotalEnergies Marketing South Africa Proprietary Limited and he is a Trustee on the boards of the DG Murray Trust and the Rothschild Foundation. He is Chairman of the Social and Ethics Committee.

G G NIEUWOUDT (49)

Appointed: 28 November 2019

Directorships: Mr Nieuwoudt is the founder and managing partner of Southern Right Capital. He serves as a director of the Accumulus Fund, a Cayman-based exempted company. Previously, he served as the director of Alternative Investment Solutions at Edmond de Rothschild Capital Holdings, London and a managing partner and portfolio manager at Silver Creek Capital. He is a CFA Charter Holder and holds a BComm Mathematics degree from Stellenbosch University. He is a member of the Audit and Risk Committee and the Investment Committee.

K S RANTLOANE (44)

Appointed: 30 November 2020

Directorships: Mr Rantloane is the founder of Ata Capital and is currently a director of Rain Group Holdings Proprietary Limited, SLG Proprietary Limited, Masana Petroleum Solutions Proprietary Limited, Imbewu Capital Partners Proprietary Limited and a trustee of the Click Foundation. Previously he was Head of Debt Capital Markets at Deutsche Bank AG, Johannesburg. He began his career with Rand Merchant Bank Limited and served as Executive Assistant to the CEOs of FirstRand Limited and FirstRand Bank Limited. He holds a BSc (Hons) degree from the University of Cape Town and a FRM designation from the Global Association of Risk Professionals. He is a member of the Audit and Risk Committee, the Investment Committee and the Social and Ethics Committee.

Members of committees

Audit and Risk Committee

S E N De Bruyn (Chairman), G G Nieuwoudt, K S Rantloane

Social and Ethics Committee[(1)]

M Morobe (Chairman), S E N De Bruyn, M Lubbe, N P Mageza, P J Moleketi, K S Rantloane

Remuneration and Nomination Committee[(2)]

J P Rupert (Chairman), S E N De Bruyn, P J Moleketi, F Robertson

Management Board

J J Durand (Chairman), P R Louw, M Lubbe, P J Uys, C P F Vosloo, N J Williams

Investment Committee[(3)]

J P Rupert (Chairman), J J Durand, J Malherbe, P J Neethling (alternate to J P Rupert), G G Nieuwoudt, K S Rantloane, F Robertson, C P F Vosloo (alternate to J J Durand), N J Williams

(1) *Effective 1 July 2025, Mr Mageza ceased to serve as a member of the Social and Ethics Committee following his retirement on 30 June 2025.*
(2) *Effective 1 July 2025, Mr Robertson ceased to serve as a member of the Remuneration and Nomination Committee following his retirement on 30 June 2025. Mr Morobe was appointed as a member of the Committee in July 2025.*
(3) *Effective 1 July 2025, Mr Robertson ceased to serve as a member of the Investment Committee following his retirement on 30 June 2025. Mr Neethling was appointed as a member of the Committee in July 2025.*

Executive directors

J J DURAND (58)

Chief Executive Officer

BAcc (Hons), MPhil (Oxon), CA(SA)

Years of service with the Group: 29

Directorships: Mr Durand was appointed as Chief Executive Officer of Remgro in May 2012. He has served on the boards of various Remgro investee companies, and currently serves on the boards of Heineken Beverages Holdings Limited, Namibia Breweries Limited, Mediclinic Group Limited and OUTsurance Group Limited. Previously, he served as the Chief Investment Officer of Remgro, as well as the Financial Director and Chief Executive Officer of VenFin Limited. He is a member of the Investment Committee.

N J WILLIAMS (60)

Chief Financial Officer

BComm (Hons), CA(SA)

Years of service with the Group: 30

Directorships: Mr Williams was appointed as Chief Financial Officer of Remgro in April 2016 and has served on the boards of various Remgro investee companies. He currently serves as a director of Air Products South Africa Proprietary Limited, Business Partners Limited, eMedia Investments Proprietary Limited and TotalEnergies Marketing South Africa Proprietary Limited. He previously served in the Group as Remgro's Head of Corporate Finance and also as the Chief Financial Officer of VenFin Limited. He is a member of the Investment Committee.

M LUBBE (55)

Chief Compliance and Operations Officer

BA

Years of service with the Group: 31

Directorships: Ms Lubbe was appointed as executive director of Remgro in September 2016 and is responsible for Compliance and Corporate Social Investments of the Company. She acts as Board member of Remgro Limited's wholly owned subsidiaries and is Chairman of Historical Homes of SA Limited. She serves as a non-executive director on the boards of Business Partners Limited, Capevin Holdings Proprietary Limited and Wispeco Holdings Proprietary Limited. She is a member of the Social and Ethics Committee as well as a member of the Mediclinic Group Limited ESG Committee.

C P F VOSLOO (50)

Chief Investment Officer and alternate executive director to J J Durand

BAcc (Hons), M Comm (Tax), CA (SA), CFA (US)

Years of service with the Group: 3

Directorships: Mr Vosloo was appointed as an alternative executive director to Mr J J Durand in April 2024. He joined the Remgro Management Board from the same date, assuming responsibility for Remgro's investment activities. He serves as a non-executive director on the board of RCL Foods Limited, Mediclinic Group Limited and Invenfin Proprietary Limited. Mr Vosloo is an alternate member to Mr J J Durand on the Investment Committee.

Executive management structure

at 30 June 2025

How Remgro is managed

The Remgro Limited Board of Directors ultimately leads and controls the Group in all issues of a material or strategic nature, which can impact the reputation and performance of the Group. The Management Board is a subcommittee of the Remgro Board that is mainly responsible for determining policies, monitoring and managing existing investments, identifying and recommending new investment opportunities and executing the decisions and strategy of the Board. Other issues, as mandated by the Board, are dealt with at senior management level as permitted in terms of a formal delegation of authority that directs limits of delegation and approval mandates.

The Management Board, together with senior management, also aims to instil a culture of ethical behaviour and good governance throughout the Remgro Group. As at 30 June 2025 the Management Board comprised six members: all the executive directors as well as Messrs P R Louw and P J Uys.

The schematic presentation in Figure 1 provides more detail on the day-to-day responsibilities and delegated authorities of the individual members of the Management Board.

Committee structure

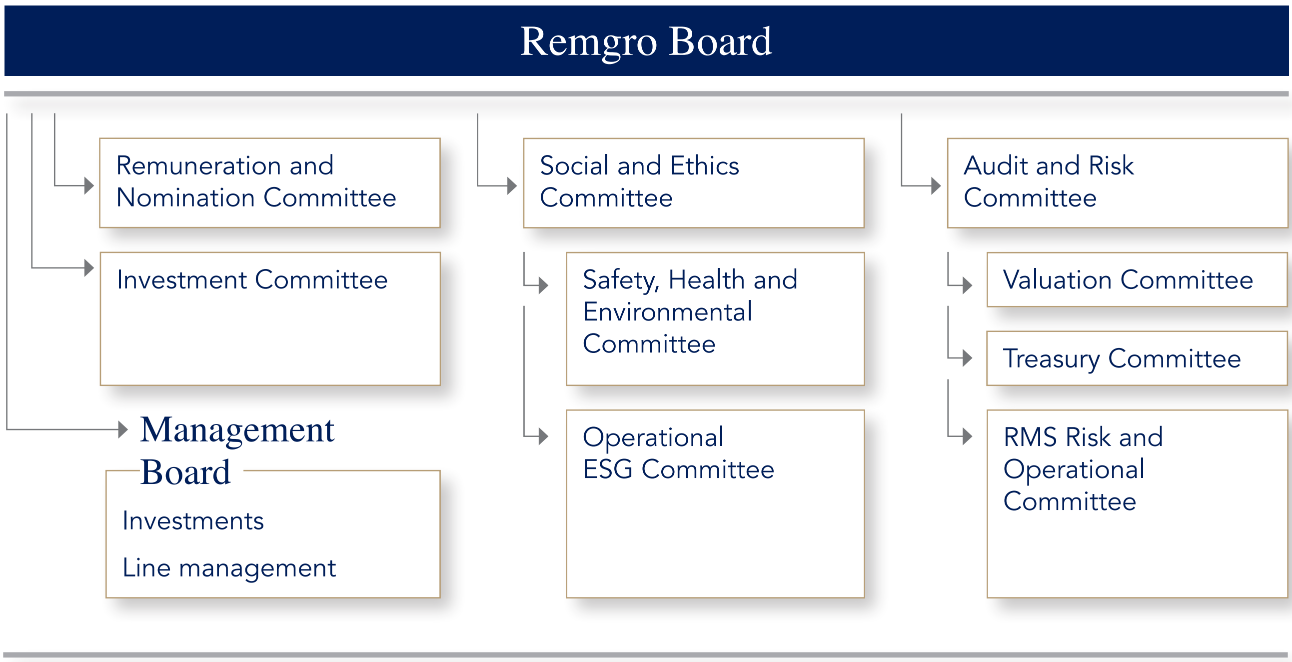


Figure 1

Management Board

Chief Executive Officer

J J Durand

Chief Financial Officer

N J Williams

- Finance
- Treasury
- Internal Audit
- Risk Management

Chief Investment Officer

C P F Vosloo

- Corporate finance
- New investments and venture capital
- Strategic investments

Chief Compliance and Operations Officer

M Lubbe

- CSI
- ESG
- Human resources
- In-house legal and Group secretarial
- Technology and information

Strategic investments

P R Louw
CA(SA)

Years of service with the Group: 24

Strategic investments

P J Uys
MEng (Electrical), MBA

Years of service with the Group: 12

New investments and venture capital

J J du Toit[(1)]
CA(SA)
PgDip Advanced Tax

Years of service with the Group: 23

Investor relations

L Zingitwa[(1)]
B.BusSci (Finance Honours)
CA(SA)

Years of service with the Group: 4

Company Secretary

L J Joubert
B Comm LLB

Years of service with the Group: 9

(1) *Standing invitation to attend the Management Board meetings.*

Corporate Governance Report

Ethical and competent leadership committed to achieving the advocated outcomes of King IV, being **ethical culture, good performance, effective control and legitimacy.**

Introduction

Remgro Limited (Remgro) is committed to the highest level of corporate governance, integrity and ethics. The Board of Directors (the Board) is ultimately responsible for ensuring that corporate governance standards are set and met with the assistance of senior management, who aims to instil a culture of compliance and good governance including high performance in Remgro and its subsidiaries (Remgro Group).

The King IV Report on Corporate Governance for South Africa (King IV), which was published on 1 November 2016, contains a set of principles that are fundamental to good governance, as well as related leading recommended practices. The JSE Limited has incorporated certain King IV recommended practices in the JSE Listings Requirements.

The Board is satisfied that Remgro has applied the principles contained in King IV during the year under review. This Corporate Governance Report explains in the form of a narrative account how Remgro has applied the principles enumerated in King IV with reference to the practices applied by Remgro. This report aims to provide Remgro's stakeholders with a good understanding of Remgro's governance structures and processes to enable them to evaluate the ability of Remgro to create and sustain value.

The Board confirms its compliance with the Companies Act (No. 71 of 2008), as amended (Companies Act) and the Company's Memorandum of Incorporation for the reporting period.

Leadership

The Board endeavours to lead ethically and effectively in prioritising the following outcomes advocated by King IV: an ethical culture, good performance, effective control and legitimacy. This is underscored by sound and visible leadership, which is characterised by the ethical values of honesty, integrity, competence, responsibility, accountability, correctness, fairness, diversity and transparency. Sound corporate governance structures and processes are being applied and are considered by the Board to be pivotal to delivering sustainable value in the interest of all stakeholders, along with innovation and sound business acumen.

The Board is responsible for setting the direction on ethical standards, strategy, and operations of the Remgro Group by applying integrated stakeholder principles and diversity, to build a sustainable business. Since formalising an Environmental, Social and Governance (ESG) framework in 2021, Remgro has incorporated corporate sustainability into its core strategy to create sustainable stakeholder value, delivering financial returns for shareholders while fostering shared value for all stakeholders. The Board oversees this strategic development to ensure sustainability principles and consistent standards are implemented through sustainable investment stewardship, partnering with its investment companies and their value chains to achieve common sustainability goals.

As a responsible investor, the Board advocates adherence to sound ethics and governance by all entities Remgro invests in by using its significant influence and stewardship to ensure all of Remgro's subsidiaries, joint ventures and associates endorse and apply the principles contained in King IV. Effective corporate governance forms part of Remgro's investment assessment criteria, which is further monitored on a continuous basis by non-executive board representation on its investee companies' boards. Therefore, Remgro's corporate governance policies may be used as guidance and a benchmark, where appropriate.

Doing business ethically is one of Remgro's key objectives and is supported by the management of ethics as recorded in its Code of Ethics, which is strictly enforced. Effective leadership is to be exhibited to achieve Remgro's strategic objectives and positive outcomes.

Each individual member on the Board is suitably qualified and has extensive relevant experience. The Board, as a whole, is evaluated annually by its members.

To ensure the individual directors exercise their powers and perform their functions in good faith and for a proper purpose, in the best interest of Remgro and with care, skill and diligence, Board members are required to disclose any potential conflict of interest for consideration at Board meetings and are required to recuse themselves from relevant discussions when a conflict exists. Remgro has appointed an independent non-executive director as the Lead Independent Director (LID) to act as chairman during meetings in situations where the Chairman of the Board has a potential conflict of interest. The LID is involved in evaluating the Chairman.

Organisational ethics

The Board believes that ethical behaviour stems from appropriate value systems inherent to Remgro's employees, as directed and supported by visible ethical leadership and a value-driven corporate culture. Leadership, based on ethical foundations, results in a culture of ethical and moral behaviour and compliance.

The Board, as part of its ethical leadership commitment, reviews its Group Governance Framework annually in light of King IV, and confirmed that there is sufficient management capacity and controls in place to ensure compliance with all policies, relevant laws and salient industry practices.

The Board, however, retains the responsibility to establish and maintain a culture of integrity, competence, correctness, honesty, transparency, fairness, responsibility, diversity and accountability, to position Remgro as a trusted investment partner of choice. Remgro has adopted a Code of Ethics that provides a framework of ethical practices and business conduct that is applicable to all directors and employees and addresses the key ethical risks of Remgro. The code is available to all employees on Remgro's intranet and a copy thereof is provided to all new employees. The Code of Ethics, as well as a formal Gifts Policy, provide strict policies regarding gifts, invitations or favours received from suppliers or any other party. The offering of benefits to gain unfair advantages is strictly prohibited.

Remgro's ethical standards are applied to the processes of recruitment, evaluation of performance and reward of employees, as well as the sourcing of suppliers.

The Board provides sanctions and remedies in instances where Remgro's ethical standards are breached. The actual adherence to ethical standards by employees and other stakeholders cannot be regulated but stems from personal conviction. However, the Audit and Risk Committee monitors fraud risk and related processes and the Social and Ethics Committee monitors compliance with the Code of Ethics and addresses instances of non-compliance, should such ever occur.

The Company has effective anti-bribery, anti-corruption and fraud prevention and detection processes and ensures compliance and risk mitigation. No investigations were required or performed during the reporting period relating to breaches of the above codes and policies.

Remgro has implemented a whistleblowing process to enable employees and third parties to report any perceived or alleged irregular or unethical behaviour in a confidential and controlled environment. A 24-hour anonymous Ethics Hotline is managed by an independent external service provider and can be accessed telephonically or via email. All complaints received are reported to the Audit and Risk Committee and the Social and Ethics Committee. Furthermore, all complaints received by Remgro relating to alleged irregularities at investee companies, are subject to a prescribed procedure wherein the allegations are directed to the appropriate governance structures at the respective investee companies via the Remgro representatives serving on the boards of these companies. The need for an investigation is at the discretion of Remgro executives and relies on the internal procedures undertaken by the investee company. In the past financial year 12 complaints were received via the Ethics Hotline. Six were directed to the respective investees. Five of the remaining incidents were related to a phishing scam purporting to be from a Remgro source attempting to defraud members of the public. The remaining incident was found to be an unsubstantiated allegation.

The nature of Remgro's business implies that the Company does not engage in or offer promotional campaigns, cryptocurrency or any other investments and/or financial services or products or advice aimed at the public or individual investors. Any approach of this nature, especially via social media, by any party assuming the Remgro name and soliciting money or personal information should be regarded with extreme caution. Despite numerous risk mitigation and awareness initiatives there have again been a few incidents where fraudsters have illegally stolen details and photographs from publicly available sources like websites and used these to impersonate some of Remgro's personnel and officers in order to extort money from unsuspecting members of the public. Remgro is supporting the investigations of the SAPS into these matters.

An overview of the key areas of focus relating to organisational ethics during the reporting period and planned areas of future focus is disclosed in the Social and Ethics Committee Report, read with the committee's charter.

Responsible corporate citizenship

The Board is ultimately responsible for Remgro's corporate citizenship. This reflects Remgro's long-held belief that it has a fundamental responsibility to be a good corporate citizen, have clear principles of behaviour and a strong core value system. As a values-led business, Remgro acknowledges its social and environmental responsibility.

The Social and Ethics Committee assists the Board in ensuring that Remgro is and remains a good and responsible corporate citizen. The committee oversees Remgro's approach to ESG performance and stewardship through policies, frameworks, standards and guidelines, informed by best practice.

On an ongoing basis the Board oversees and monitors how the consequences of Remgro's strategies, activities and outputs affect its status as a responsible corporate citizen. It includes Remgro's contribution to sustainable social and economic development of the communities where it operates, where we serve with NGOs and Corporate Social Investment (CSI) projects involved in enterprise and community development, creating opportunities for young people in education and training, which aligns with the United Nations Sustainable Development Goals.

Remgro recognises that as a sustainable investment steward, it can achieve the greatest progress in advancing its sustainability agenda by partnering with all investee companies across their value chains to influence and drive sustainable behaviour to achieve common and collective sustainability goals. Remgro is committed to helping those companies it invests in to shape their approach to corporate citizenship to ensure its investments reflect its ambition to create environmental, social and economic change throughout the entire ecosystem. Remgro is working across the Group to implement sustainable behaviour through ESG principles and consistent standards that collectively deliver greater and more measurable impact.

The Social and Ethics Committee is responsible for reviewing and recommending for approval the annual sustainability content included in Remgro's Integrated Annual Report and published on Remgro's website. This committee, per mandate, is also responsible for the monitoring of the effectiveness of the Remgro Group's sustainable development practices as set out below, thereby assisting the Board in achieving one of its values of doing business ethically.

Remgro's ESG and sustainable development practices encompass ethics and compliance, CSI, stakeholder relations, responsible sourcing, broad-based black economic empowerment (BBBEE), health and safety, labour relations and working conditions, employment equity, training and skills development, environmental impact management, human rights and prohibition of child labour. The Social and Ethics Committee oversees compliance with relevant legislation, legal requirements, and best practice codes, related to social and economic development, corporate citizenship and the environment, health and safety, consumer relationships, and labour and employment.

Remgro reviews its Code of Ethics, Gifts Policy, Social Media Policy, HIV/Aids Policy and Safety, Health and Environmental Management Policy (SHE Management Policy) annually, in light of the principles and recommended practices of King IV. Remgro believes in transparency and is making many of its policies publicly available on our website at www.remgro.com.

The Social and Ethics Committee considers the results of various external third-party assessors of sustainability like the FTSE/JSE Responsible Investment Index and the CDP (formerly Carbon Disclosure Project). These are used as valuable benchmarking tools. The Social and Ethics Committee signs off on Remgro's ESG and Sustainability Reports and the Climate Report. These align with the JSE Disclosure guidance document.

Remgro believes that honesty, correctness, courtesy, service, mutual support and trust incorporate the spirit in which it strives to be a good corporate citizen. Workplace, economic, social and environmental sustainability practices, have always been part of Remgro's core values. The ESG and Sustainability Report provides a full understanding of Remgro's efforts to contribute to measurable positive social and environmental impact, alongside sustainable financial returns on the social and environmental front to achieve its key objectives of maximising value creation for all its stakeholders, while doing business ethically.

Corporate citizenship includes the commitment of a business to contribute to sustainable economic development and endorses the principle that no business exists in isolation but forms an integral part of the environment in which it operates. In its relationship with the community, Remgro strives to be a valued partner and, in this regard, its involvement in the community focuses on helping to eradicate the effects of poverty and investing in young people from disadvantaged communities in the belief that such an investment will provide sound dividends far into the future.

Remgro's CSI initiatives and donations programme covers a broad spectrum of society and can be summarised as follows: community development, cultural development, entrepreneurship, training and education, environment, healthcare and sport development.

Remgro aims to maintain a CSI spend of approximately 2.5% of its net free cash flow annually. In this regard, an official CSI committee meets regularly to consider and approve grants to institutions in need. Donations to qualifying institutions are made on an annual basis for a specific period and, although such contributions cover a wide range, no donations are made to political parties or religious institutions. Remgro respects and affirms its employees' Constitutional right to choose to participate in these activities but does not exercise a choice itself.

The Board believes that participating in the national transformation initiative known as BBBEE is a standard part of conducting business responsibly and competitively in the country and it supports and encourages Remgro's subsidiaries', associates' and joint ventures' initiatives in this regard. In the South African context, it is an important tool for addressing historic inequality and supporting long-term social and economic stability. Remgro therefore contracted the services of a transformation specialist advisory firm to assess how to improve the Company's score, as well as considering holistic transformation. Findings were presented to the members of the Social and Ethics Committee for discussion and to obtain further input. Our consolidated scorecard reflects the sum of all our subsidiaries' efforts as reported on in their individual scorecards based on the industry frameworks required for the individual scorecards (i.e. AgriBEE etc). These scorecards are not necessarily aligned with the generic scorecard framework required to report on by Remgro.

To the extent that Remgro's subsidiaries, joint ventures and associates implement BBBEE, Remgro's shareholders effectively participate in BBBEE initiatives and the associated costs and benefits thereof. Remgro measures its BBBEE status against the generic scorecard criteria set by The Department of Trade, Industry and Competition. In terms of the latest assessment of Remgro's BBBEE status performed during September 2025, Remgro, including its subsidiaries, RCL Foods Limited (RCL Foods), Rainbow Chicken Limited (Rainbow), Siqalo Foods Proprietary Limited (Siqalo Foods), Wispeco Holdings Proprietary Limited (Wispeco) and Capevin Holdings Proprietary Limited (Capevin), obtained a score of 86.12, thereby obtaining a level 4 contributor status.

As a **responsible investor,** the Board advocates adherence to **sound ethics and governance** by all entities Remgro is invested in.

Further, the Board has transformed over time. Six of the 11 non-executive directors (55%) are black persons, and seven of the 14 directors (50%) are black persons. On Management Board level, one of the six members (17%) is a black person. Remgro monitors and contributes to its investees' BBBEE performance through its board representation and participation and facilitation of corporate actions in these investee companies. Employment equity represents Remgro's most significant transformation challenge. An annual labour plan is submitted to the Department of Employment and Labour, wherein Remgro's transformation objectives are set out in detail. Although efforts are focused on improving black representation at Remgro's management level, low staff turnover and limited organic growth remain limiting factors.

Remgro complies with the requirements of the Skills Development Act (No. 97 of 1998), in terms of which a fixed percentage of its payroll is paid as a training levy to the South African Revenue Service. An annual report concerning all the training which has taken place in Remgro is submitted to the Sector Education Training Authority.

As Remgro (excluding its subsidiaries RCL Foods, Rainbow, Siqalo Foods, Wispeco and Capevin) is not an operating company, it has a small procurement function and its procurement profile is characterised by a high professional service component as opposed to materials purchased. Although the procurement function is small, Remgro strives to make use of BBBEE accredited vendors (Level 3 and better) as far as possible.

To manage its impact on the environment, Remgro has implemented the SHE Management Policy, which is reviewed annually, and applies to Remgro Management Services Limited (RMS). The Board is ultimately responsible for the implementation of the SHE Management Policy, but delegates its responsibilities to the RMS Risk and Operational Committee (ROC) (which is a subcommittee of the Audit and Risk Committee) and the Social and Ethics Committee, which committees are responsible to review and recommend the approval of environmental procedures implemented and maintained by RMS. With regards to RCL Foods, Siqalo Foods, Rainbow, Wispeco and Capevin, it is the responsibility of Remgro's representatives on the boards of these companies to obtain assurance regarding the effectiveness and efficiency of their respective environmental and social management processes. The Operational ESG Committee continued to report to the Social and Ethics Committee.

The Board focuses on legal and regulatory compliance as well as advocates for the adherence to sound governance principles by all entities Remgro is invested in, by using its significant influence to ensure all Remgro's listed subsidiaries and associates endorse and apply the principles contained in King IV. The Board annually reviews the application status of King IV's principles.

Remgro's Tax Transparency Policy entrenches the Group's focus in managing Remgro's tax affairs to do the following: (1) ensure full compliance with tax laws and regulations, in whichever jurisdiction Remgro has interests, (2) ensure Remgro's tax affairs are congruent with responsible corporate citizenship, and (3) take account of related reputational repercussions. Remgro acknowledges that it has a responsibility not only to its shareholders, but to a larger group of stakeholders that includes tax authorities. In discharging this onus, Remgro co-operates with tax authorities by: (1) adhering both to the letter and spirit of the prevailing tax laws and regulations, and (2) cultivating accountable relationships with tax authorities across jurisdictions. Remgro's Tax Transparency Policy is publicly available on our website at www.remgro.com.

The Board also ensures that Remgro complies with and adheres to the Constitution of South Africa 1996, the law, leading standards, and adherence to its own codes of conduct and policies.

Further details regarding Remgro's sustainability practices, including an overview of the key areas of focus during the reporting period, highlights on sustainability and planned areas of future focus can be found in the ESG and Sustainability Report, which is available on Remgro's website.

Strategy and performance

Remgro's Board is ultimately accountable for the performance of Remgro, appreciating that purpose, strategy, risk, performance and sustainability are inseparable. The Board provides strategic direction by proposing, discussing and questioning, whilst evaluating and approving, plans and strategies based on the values and objectives of Remgro and stakeholder interests and expectations. The Board, *inter alia*, monitors Remgro's ESG performance in conjunction with the Social and Ethics Committee. The Board furthermore oversees Remgro's corporate actions via the Investment Committee, which is supported by an approved delegation of authority.

The Board's formal Board Charter, which is available on Remgro's website, defines key responsibilities of the Board, including *inter alia* guiding the ethical standards, strategy and operations of the Remgro Group to build a sustainable business, while considering the financial, environmental, social and governance impacts of the Group's strategy.

The Board has delegated the formulation and development of Remgro's strategy to the Management Board and has approved the policies and operational plans developed by management to give effect to the approved strategy. The Management Board's mandate is available on Remgro's website.

Remgro's Investment Committee and investment managers are responsible for ensuring the consideration of ESG issues is integrated into investment and management practices through the implementation of its responsible investment principles. This ensures Remgro adheres to strict principles and robust criteria to deliver sustainable financial returns, alongside the creation of positive, measurable ESG impact. After a collaboration conference with our investees a broad set of goals was agreed on, covering six key focus areas. These ESG goals have been included in executives' remuneration goals. These goals are helping to drive Remgro's ESG agenda forward. Remgro continually assesses the progress and maturity with regard to ESG across its major investees. In the coming year the Company will particularly focus on the identification and mitigation of climate change risks. The goals are broadly designed to drive the maturation of ESG.

As part of its oversight of performance, the Board is alert to the general viability of Remgro and its status as a going concern, which is considered at least twice a year. Executive directors contribute their insight to day-to-day operations, thereby enabling the Board to identify goals, provide direction and determine the feasibility and sustainability of the strategies proposed.

Reporting

The Board has approved management's determination of the reporting frameworks, including reporting standards and legal compliance, such as *inter alia* the International Financial Reporting Standards, the JSE Listings Requirements, as well as the Companies Act and the principles of the Integrated Reporting Framework to the extent applicable.

The Board has approved management's basis for determining materiality for the purpose of deciding which information should be included in external reports. The Board approves the Integrated Annual Report which includes *inter alia* the Chairman's message, the Chief Executive Officer's Report, the Chief Financial Officer's Report, the Report of the Board of Directors, the Corporate Governance Report, the Social and Ethics Committee Report, the Abridged ESG and Sustainability Report, the Abridged Climate Report, the Risk Management Report, the Audit and Risk Committee Report and the Remuneration Report, to meet the legitimate and reasonable information needs of material stakeholders. The Tax Transparency Report, ESG and Sustainability Report and Climate Report are available on our website at www.remgro.com.

Remgro's Integrated Annual Report focuses on substance over form, and provides a holistic view of Remgro's business model, how Remgro is managed and also how it manages its investments. Remgro's main focus is to provide a complete analysis of its business to satisfy the information needs of key stakeholders that make use of the Integrated Annual Report.

Sufficient controls are in place to ensure relevant, reliable and accurate reporting. The Social and Ethics Committee is responsible to review and recommend for approval the annual sustainability content included in the Integrated Annual Report or published in the ESG and Sustainability Report on Remgro's website. This also includes disclosures which identify climate-related risks and opportunities. The Audit and Risk Committee reviews the entire Integrated Annual Report and makes a recommendation to the Board regarding the same. An external audit and various other assurance processes are used, as disclosed herein, to ensure that information provided to stakeholders is reliable. The Board is satisfied with the integrity of its external reports.

Remgro ensures that the relevant corporate governance disclosures required in terms of King IV, the Integrated Annual Report, Annual Financial Statements and Remgro's external reports and key mandates and policies are made available to stakeholders, and are published on its intranet and/or its website (as appropriate). The Integrated Annual Report, which is a standalone report, only includes an abridged version of the ESG and Sustainability Report as well as summary financial statements. The detailed ESG and Sustainability Report and Annual Financial Statements in respect of the year under review are available on Remgro's website at www.remgro.com. Remgro furthermore refers to its participation in the FTSE4Good Index Series for disclosure benchmarking and is once again a constituent of the Index.

Primary role and responsibilities of the Board

Remgro has a fully functional Board that leads and controls the Remgro Group. The Board Charter identifies, defines and records the responsibilities, functions and composition of the Board and serves as a reference for new directors. All directors of Remgro have endorsed the Board Charter, which is regularly reviewed to guide its effective functioning.

During the year under review, the Board reviewed its Board Charter, in light of the principles and recommended practices of King IV. The Board is satisfied that it has discharged its duties and obligations as described in the Board Charter during the year under review.

One of the key responsibilities of directors and members of senior management serving in a non-executive capacity on the boards of Remgro's subsidiaries and other investee companies is the promotion of good governance by these companies, including, where appropriate, the adoption and implementation of principles and controls included in Remgro's policies. The activities of the directors and senior management serving on the boards of investee companies are furthermore governed by formal guidelines as approved by the Board. We regularly update policies, and this past year the Group Governance Framework was updated, approved by the Board and shared with our investee companies.

The Board meets at least five times a year and follows an annual work plan to ensure all relevant matters are dealt with. The Chairman meets with Remgro's Chief Executive Officer (CEO) periodically throughout the year to discuss important issues. Members of the Board and its subcommittees receive an agenda, together with supporting documentation, at least one week prior to each meeting to enable them to be fully prepared for meetings.

All directors have unlimited access to the services of the Company Secretary and senior management, as well as to all Remgro's company records. The Company Secretary provides continuous guidance on corporate governance-related matters.

The Board has approved the protocol to be followed in the event that it, or any of its members or committees, need to obtain independent, external professional advice at Remgro's expense, on matters within the scope of their duties, with prior notification to the CEO or the Company Secretary. The Board has also approved the protocol to be followed by its non-executive members for requisitioning documentation from, and arranging meetings with, management, i.e. by the relaying of requests to a member of the Management Board or the Company Secretary who will be responsible for providing the necessary documentation and/or arranging the necessary meetings.

Board composition

Composition

In compliance with the recommended practices of King IV, the Board consists of 14 directors, three of whom are executive and 11 of whom are non-executive directors. Seven of the non-executive directors are independent. The composition of the Board reflects a balance between executive and non-executive directors, in order to ensure there is a clear separation of responsibilities so that no one individual has unfettered decision-making powers.

Executive directors contribute their insight on day-to-day operations, thereby enabling the Board to identify goals, provide direction and determine the feasibility and sustainability of the strategies proposed. These directors are generally responsible for implementing all operational decisions.

Non-executive directors, on the other hand, are selected to serve on the Board for their broader knowledge, skills and experience, which is needed to govern Remgro, and they are expected to contribute effectively to decision-making and the formulation of policy.

The Board promotes diversity in its membership across a variety of attributes, including field of knowledge, skills and experience, age, culture, race and gender. The Remuneration and Nomination Committee has adopted a Board Diversity Policy. The policy on the promotion of diversity applies only to the Board and although formal targets are not set, the Remuneration and Nomination Committee pursues all opportunities to enhance the gender and race diversity of the Board. The Board has transformed, with six of the 11 non-executive directors (55%) being black persons, seven of the 14 directors (50%) being black persons, and two of the 14 directors (14%) being females and, on Management Board level, one of the six members (17%) is a black person and one of the six members is a female (17%).

The Board is satisfied that its current members possess the required collective knowledge, skills and experience to carry out its responsibilities, to achieve the Remgro Group's objectives and create shareholder value over the long term. Details on each individual director can be found on pages 66 to 69.

Nomination, election and appointments

There is a formal and transparent process for appointments to the Board. The appointment of directors is a function of the entire Board, based on recommendations made by the Remuneration and Nomination Committee.

When considering nominations, the Board considers the collective knowledge, skills and experience required by the Board, the diversity of the Board and whether the candidate meets the appropriate fit and proper criteria.

Candidates for non-executive positions on the Board must provide the Board with details of their professional commitments and confirm that they have sufficient time available to fulfil the responsibilities as member of the Board. The Board implemented a formal vetting process where potential candidates' qualifications, professional experience and other criteria are independently verified. To further demonstrate Remgro's commitment to the highest levels of governance, our existing directors also opted to subject themselves to a voluntary vetting process as a matter of completeness. The vetting process included qualifications and experience, membership of professional associations and criminal and fraud verifications.

A brief professional profile of each candidate standing for election at the AGM, including details of existing professional commitments, is included in the Notice of the AGM, together with a statement from the Board confirming that it supports the candidate's election and/or re-election.

Newly appointed directors follow an extensive induction programme coordinated by the Company Secretary upon their appointment, to ensure that they can make a meaningful contribution in a shorter amount of time. The induction programme includes the provision of an induction pack consisting of, *inter alia*, agendas and minutes of the two most recent Board and subcommittee meetings, the latest Annual Financial Statements and Integrated Annual Report, Remgro's Code of Ethics, induction meetings with executive directors and senior management (if requested) as well as information on the JSE Listings Requirements. This process ensures that new directors obtain a good understanding of Remgro's core business and their fiduciary duties.

Regular briefings on legal and corporate governance developments, and risks and changes in the external environment of Remgro, are provided to directors. In addition, during the past year, introductory risk scenario assessment training was delivered to executive directors and investment managers as one of the ESG focus areas in the coming year will be to commence with identifying climate-related risks and opportunities.

In terms of the Memorandum of Incorporation of Remgro, at least one-third of the directors must resign annually on a rotation basis but may make themselves available for re-election for a further term. The directors to retire shall be those who have been longest in office since their last election. A director who has already held his or her office for a period of three years since his or her last election shall retire at such meeting.

Nomination for re-election only occurs after the evaluation of the performance of the Board and is therefore based on the director's past performance, including attendance at Board meetings and its committee meetings, the director's contribution and his or her objectivity of business judgement calls. The Board has established a succession plan for its directorship.

On 18 September 2024, the Board of Directors has approved that Messrs F Robertson and N P Mageza will retire as independent non-executive directors at the end of June 2025.

Independence and conflicts

The independence of non-executive directors who are categorised as independent is reviewed annually and the independence of independent non-executive directors who have served on the Board for more than nine years is subject to a review by the Board. The Board assesses independence in light of any interest, position, association or relationship, which when judged from the perspective of a reasonable and informed third party, is likely to influence unduly or cause bias in the decision-making of a non-executive director who is categorised as independent. Taking this into account and for all appointments from September 2024 onwards, a non-executive director who has served on the Board for a period of more than 12 years will no longer be classified as independent. The tenure of each director is disclosed on pages 66 to 69.

Each director must submit to the Board a declaration of all financial, economic and other interests held in Remgro by the director and his or her related parties whenever there are significant changes and as soon as they become aware thereof. At the beginning of each Board meeting, Board members and committee members are also required to disclose any conflict of interest in respect of a matter on the agenda. Any such conflicts are proactively managed as determined by the Board, subject to legal provisions.

All information not disclosed publicly, which directors acquire in the performance of their duties must be treated as confidential and may not be used for personal advantage or for the advantage of third parties. In this regard, directors must comply with, *inter alia*, Remgro's Code of Ethics, the provisions of the Financial Market Act (No. 19 of 2012) (regarding "inside information"), and the JSE Listings Requirements (regarding "price-sensitive information"), in any disclosure of information, dealings in securities and the disclosure of such dealings.

Chairman

The Chairman is elected by the Board on an annual basis, along with a Deputy Chairman. The roles and responsibilities of the Chairman are documented in the Board Charter and are separate from that of the CEO.

The Chairman of the Board, Mr Johann Rupert, is not an independent non-executive director. The Board acknowledges the recommended practice of King IV to appoint an independent non-executive director as Chairman, but given his knowledge of the business and his commercial experience and the responsibility of the Board to focus on performance in directing the commercial and economic fortunes of Remgro, this arrangement is deemed not only appropriate, but also essential for achieving the business objectives of Remgro. However, in compliance with King IV and the JSE Listings Requirements, the Board has appointed Ms S E N De Bruyn as the LID. The main function of the LID is, *inter alia*, to provide leadership and advice to the Board, without detracting from the authority of the Chairman, when the Chairman has a conflict of interest. The responsibilities of the LID are documented in the Board Charter. The LID is appointed by the Board on an annual basis. On 27 June 2025, Ms De Bruyn was appointed as Deputy Chairman of the Board.

Ms De Bruyn reached her own nine-year tenure during the 2024 financial year and hence the Board considered her ongoing classification as an independent non-executive director in accordance with the requirements of the Companies Act, the JSE Listings Requirements, King IV and general principles, which include her not shying away from asking challenging questions during board deliberations, her integrity and ability to defend an independent viewpoint and willingness to disagree with management and other Board members on matters. It was recommended that Ms De Bruyn continues to be classified as an independent non-executive director.

The Board is satisfied with the number of outside professional positions that the Chairman holds and is confident that such positions do not hinder him from performing his duties. The Board has established a succession plan for the position of chairman.

Committees of the Board

The Board delegates certain roles and responsibilities to individual directors and to standing or *ad hoc* board committees. The Board, however, understands that delegation of its responsibilities to a committee or a particular director will not by or of itself constitute a discharge of the Board's accountability.

Attendance at meetings of members

	Board	Audit and Risk Committee	Remuneration and Nomination Committee	Social and Ethics Committee	Management Board	Investment Committee
Number of meetings held	**5**	**4**	**3**	**4**	**12**	**2**
Attendance by directors						
Non-executive directors						
J P Rupert[(1)]	4	–	3	–	–	–
J Malherbe	5	–	–	–	–	1
P J Neethling	4	–	–	–	–	–
A E Rupert	5	–	–	–	–	–
Independent non-executive directors						
S E N De Bruyn	5	4	3	3	–	–
N P Mageza[(2)]	5	1	–	3	–	–
P J Moleketi[(3)]	5	1	3	–	–	–
M Morobe	5	–	–	4	–	–
G G Nieuwoudt[(4)]	5	3	–	–	–	2
K S Rantloane[(5)]	5	2	–	3	–	1
F Robertson[(6)]	5	1	3	–	–	2
Executive directors and Management Board						
J J Durand	5	–	–	–	12	2
P R Louw	–	–	–	–	12	–
M Lubbe	5	–	–	4	12	–
P J Uys[(7)]	–	–	–	2	10	–
C P F Vosloo	5	–	–	–	12	–
N J Williams	5	–	–	–	12	2

(1) *Mr J P Rupert recused himself from the Investment Committee meeting held on 25 April 2025 due to a conflict of interest.*
(2) *Mr N P Mageza resigned as a member of the Audit and Risk Committee from 28 November 2024.*
(3) *Mr P J Moleketi resigned as a member of the Audit and Risk Committee from 28 November 2024.*
(4) *Mr G G Nieuwoudt was appointed as a member of the Audit and Risk Committee with effect from 28 November 2024 and attended all the meetings since his appointment.*
(5) *Mr K S Rantloane was appointed as a member of the Audit and Risk Committee with effect from 28 November 2024.*
(6) *Mr F Robertson resigned as a member of the Audit and Risk Committee from 28 November 2024.*
(7) *Mr P J Uys resigned as a member of the Social and Ethics Committee from 28 November 2024.*

Specific responsibilities are delegated to the Board's subcommittees, which have defined tasks in terms of approved mandates. The delegation to committees has been recorded by means of formal terms of reference for each committee, which terms of reference are reviewed annually by the Board. Feedback on the committees' activities is submitted to the Board at each Board meeting following the relevant committee meeting.

Members of the executive and senior management are invited to attend committee meetings either by standing invitation or on an *ad hoc* basis to provide pertinent information and insights in their areas of responsibility.

Audit and Risk Committee

Remgro has appointed an Audit and Risk Committee, which consists of three suitably skilled and experienced independent non-executive directors. One of the members of the committee is appointed by the Board to chair the committee.

The Audit and Risk Committee is responsible for the oversight of Remgro Group's Integrated Annual Report, internal financial controls and accounting systems, internal audit, external audit, risk and opportunities management, the consolidated financial statements and any other intended releases of price-sensitive information for external distribution or publication, including those required by any regulatory or statutory authority. The Audit and Risk Committee is responsible for ensuring that a combined assurance model is applied to provide a coordinated approach to all assurance activities.

The responsibilities of the Audit and Risk Committee are codified in a formal terms of reference, which is reviewed annually, and which is available on Remgro's website. During the year under review, the Board reviewed the terms of reference of the Audit and Risk Committee, in light of the principles and recommended practices of King IV. An Audit and Risk Committee Report is published each year describing how the committee has discharged its duties.

The Board believes that the current members of the Audit and Risk Committee are suitably skilled and experienced. The CEO and Chief Financial Officer (CFO) are not members of the Audit and Risk Committee, but attend meetings by invitation, if needed, to contribute pertinent insights and information.

The Board will recommend to shareholders for approval at the Remgro 2025 AGM, to be held on 27 November 2025, that the Audit and Risk Committee be comprised of the following three independent non-executive directors: Ms S E N De Bruyn, Mr G G Nieuwoudt and Mr K S Rantloane.

The Audit and Risk Committee annually performs a review of Remgro's CFO and the finance function. Remgro has appointed an executive financial director, being the CFO of Remgro (Mr N J Williams). The Audit and Risk Committee is satisfied as to the appropriateness of the expertise and experience of the financial director.

The Audit and Risk Committee meets at least annually with the internal and external auditors, respectively, without management being present, to facilitate an exchange of views and concerns that may not be appropriate for discussion in an open forum.

The Audit and Risk Committee has, during the year under review, nominated independent external auditors, Ernst & Young Inc. (EY), approved its fee and determined its terms of engagement. The appointment was presented to the shareholders of Remgro at the AGM for approval. The committee is satisfied that Remgro's external auditors are independent of Remgro and are thereby able to conduct their audit functions without any undue influence. The designated external audit partner rotates every five years. This is EY's second year as auditor of the Company.

The Audit and Risk Committee meets at least four times during a reporting period. The effectiveness of the Audit and Risk Committee is evaluated on an annual basis by way of self-evaluation and an evaluation by the Board.

The Audit and Risk Committee provides feedback to the Board at each Board meeting following an Audit and Risk Committee meeting. Reporting to shareholders is done through the Audit and Risk Committee Report included on pages 125 to 127.

The Audit and Risk Committee is satisfied that Remgro has established appropriate financial reporting procedures and that those procedures are operating; and the committee is satisfied that it has fulfilled its responsibilities in terms of its terms of reference. The Board is also satisfied that the Audit and Risk Committee has executed its responsibilities.

Social and Ethics Committee

The Board has delegated the general oversight and reporting of sustainability to the Audit and Risk Committee, assisted by the Social and Ethics Committee. The Social and Ethics Committee oversees and reports on Remgro's ethics, sustainable development and stakeholder relationships, and ensures that Remgro is and remains a good and responsible corporate citizen. The role and responsibilities of the Social and Ethics Committee are codified in a charter (which is available on Remgro's website), which charter is reviewed annually and was reviewed during the reporting period, in light of the principles and recommended practices of King IV. A Social and Ethics Committee Report is published each year describing how the committee has discharged its duties.

The Social and Ethics Committee currently consists of six members, which include executive and non-executive members, with a majority being independent non-executive directors. The Board believes the current members of the committee are suitably skilled and experienced.

The Social and Ethics Committee meets at least three times per reporting period. The effectiveness of the Social and Ethics Committee is evaluated on an annual basis by way of self-evaluation and an evaluation by the Board.

Reporting to shareholders is done through the Social and Ethics Committee Report, which is included on pages 86 to 87. The Social and Ethics Committee is satisfied that it has fulfilled its responsibilities in terms of its charter. The Board is also satisfied that the Social and Ethics Committee has executed its responsibilities.

During 2024 the Strategic ESG Committee was merged with the Social and Ethics Committee to improve board efficiency and in line with the 2024 amendments to the Companies Act. The Social and Ethics Committee is informed by the Operational ESG Committee, which is an executive committee now chaired by Remgro Executive Board member, Ms M Lubbe.

Remuneration and Nomination Committee

The Remuneration and Nomination Committee consists of four members. All members of the Remuneration and Nomination Committee are non-executive directors, with the majority being categorised as independent. The Chairman acts as *ex officio* chairman of the Remuneration and Nomination Committee.

Although he is not independent, the Board is supportive of his chairmanship given the necessity to align Remgro's remuneration approach with corporate strategy, and the fact that he receives no remuneration from Remgro.

The Remuneration and Nomination Committee meets at least twice a year. During the year under review the committee had three formal meetings. The CEO attends all meetings of the committee *ex officio*. The Remuneration and Nomination Committee's mandate (which is available on Remgro's website) is reviewed annually and the committee's effectiveness is assessed in terms thereof. The Remuneration and Nomination Committee is satisfied that it has fulfilled its responsibilities in terms of its terms of reference. The Board is also satisfied that the Remuneration and Nomination Committee has executed its responsibilities.

Performance evaluations

The Board and the independence of the independent non-executive directors are evaluated annually by the LID and the Board. The performance of directors is not evaluated on an individual basis. The subcommittees of the Board are self-evaluated annually by their members with feedback to the Board, as well as by the Board itself.

The Board determines its functions, duties and performance criteria (which *inter alia* takes the principles and recommended practices of King IV into consideration), as well as those for subcommittees, to serve as a benchmark for the performance appraisals. The Board has decided not to disclose the overview of the appraisal process, results and action plans in the Integrated Annual Report due to the potentially sensitive nature thereof.

The Board, led by the LID, considered the independence of the independent, non-executive directors, and is satisfied with their independence, including the independence of Messrs F Robertson (appointed 28 March 2001), M Morobe (appointed 18 June 2007), N P Mageza (appointed 4 November 2009), P J Moleketi (appointed 4 November 2009) and Ms S E N De Bruyn (appointed 16 March 2015) who each has served on the Remgro Board for more than nine years. The LID, assisted by the Company Secretary, recommended the independence of the non-executive independent directors to the satisfaction of the Board. The Board also satisfied itself with the independence of the LID. The evaluation revealed no circumstances or relationships that impair the judgement of the independent non-executive directors and the Board is satisfied that their independence is in no way affected by their length of service.

The Board is cognisant of the recommendation of King IV as it relates to the tenure of directors who may be classified as independent and acknowledges that some of our independent directors have served for much longer periods of time. The Board has taken the necessary steps to gain comfort of such directors' independence in mind and thought and each director's ability to discharge their duties independently through the process articulated above. That said, it is the Board's priority to look at its composition and create opportunities to introduce new members in due course.

As mentioned above, the Board has appointed a LID to lead the evaluation of the Chairman's performance.

The Board is satisfied that the evaluation process has the effect of continuously improving Remgro's performance and effectiveness.

Appointment and delegation to management

The Board delegates authority in a manner that articulates its direction on reservation and delegation of power. The Board ultimately leads and controls the Remgro Group in all issues of a material or strategic nature, which can impact the reputation and performance of the Remgro Group. Other issues are dealt with by the Management Board and/or the Investment Committee, or by senior management, as permitted in terms of a formal delegation of authority.

The Board is satisfied that its delegation of authority contributes to role clarity and the effective exercise of authority and responsibilities.

Management Board

The Management Board is a subcommittee of the Board that is mainly responsible for determining policies, monitoring and managing existing investments, identifying and recommending new investment opportunities and executing the decisions and strategy approved by the Board. The Management Board's mandate is available on Remgro's website. During the year under review, the Board reviewed the Management Board's mandate, in light of the principles and recommended practices of King IV.

The Management Board currently comprises six members, being all three executive directors on the Board and Mr C P F Vosloo as an alternate director to Mr J J Durand on the Remgro Board, as well as Messrs P R Louw and P J Uys. Mr P J Uys retired on 31 July 2025. His tenure at Remgro is acknowledged for his service and contributions. The CEO is the Chairman of the Management Board. The Management Board meets on an almost monthly basis to ensure the proper execution of its responsibilities. The effectiveness of the Management Board is evaluated on an annual basis by way of a self-evaluation process and an evaluation by the Board.

Investment Committee

The Investment Committee is a subcommittee of the Board that is responsible for considering and approving new investments, the extension and disposal of existing investments, and to consider and make recommendations to the Board regarding all other investments falling outside its mandate, which mandate is available on Remgro's website. The Investment Committee is responsible for ensuring that ESG issues are integrated into investment and management practices through its ESG Investment Framework in collaboration with the Social and Ethics Committee and the Operational ESG Committee. During the year under review, the Board reviewed the Investment Committee's mandate, in light of the principles and recommended practices of King IV.

The Investment Committee comprises seven members (with two members having an alternate), being five non-executive directors as well as the CEO and CFO. The Chairman of the Board is the Chairman of the Investment Committee. The Investment Committee meets on an *ad hoc* basis. The effectiveness of the Investment Committee is evaluated on an annual basis by way of a self-evaluation process and an evaluation by the Board.

Valuation Committee

The Valuation Committee has been established as a subcommittee of the Audit and Risk Committee with effect from 28 May 2021. The committee assists the Audit and Risk Committee in determining and recommending the valuations of Remgro's unlisted investments and the internal valuations of Remgro's material listed investments, to the Board.

Remgro's **primary objective** is to **maximise value creation and sustainable growth.** In this regard particular care is taken to **ensure** that all **shareholders, or classes of shareholders,** are treated equitably.

During the year under review, the Audit and Risk Committee reviewed the Valuation Committee's mandate.

The Valuation Committee comprises seven members (with one member having an alternate), being five non-executive directors as well as the CEO, CFO and CIO. It is chaired by an independent non-executive director. The majority of the members of the Committee are independent. The Valuation Committee meets at least twice during a reporting period.

Further details on the valuations of Remgro's unlisted investments are contained in the Chief Executive Officer's Report on page 23.

Environmental, Social and Governance Committees

The purpose of the Operational ESG Committee and the Social and Ethics Committee is to assist the Board in providing direction and fulfilling oversight responsibilities with respect to the implementation and development of Remgro's ESG strategy and its ambition to achieve and be recognised for best practice in ESG and sustainability. Ms Tanis Brown is the ESG and sustainability manager.

The Social and Ethics Committee is a subcommittee of the Board comprising five members.

The Operational ESG Committee is a management committee which reports to the Social and Ethics Committee and comprises members of the Management Board and senior management. The committee meets bi-monthly.

Reporting to shareholders is achieved through the Abridged ESG and Sustainability Report which can be found on pages 118 to 119 and in the full ESG and Sustainability Report available on Remgro's website.

CEO and CFO roles

The CEO and the CFO are appointed by the Board on an annual basis and are *ex officio* members of the Board. The CEO, Mr J J Durand, is responsible for the day-to-day management of Remgro and he is assisted in this regard by Mr N J Williams, the CFO of Remgro. Between them they have 59 years of service working for Remgro and Remgro-related businesses, and are both individuals with the necessary competence, character and authority and are adequately resourced to fulfil their roles.

The CEO is responsible for leading the implementation and execution of approved strategy, policy and operational planning and serves as the chief link between the Management Board and the Board. The CEO is accountable and reports to the Board and the Board evaluates the CEO's performance annually. The CEO and the CFO take up additional professional positions, the majority of which can be found on page 69.

The Board has a succession plan, which is reviewed periodically, for the position of CEO and the remaining members of the Management Board, in order to ensure continuity of executive leadership.

Company Secretary

The appointment of the Company Secretary has been approved by the Board and the Board is responsible for the removal of the Company Secretary. Mr Luché Joubert is the Company Secretary of Remgro and is a full-time employee of Remgro.

The Company Secretary has unfettered access to the Board but is not a member of the Board. The Company Secretary is responsible for providing guidance to the Board collectively, and to the directors individually, with regard to their duties, responsibilities and powers and making them aware of legislation and regulations relevant to Remgro. All directors have unlimited access to the services of the Company Secretary. The Board is satisfied that the arrangements in place to access these services are effective.

The Company Secretary is furthermore responsible for ensuring that proper corporate governance principles are adhered to and that Board orientation or training is given, when appropriate, based on annual performance evaluations. The Company Secretary ensures the proper administration of the proceedings and matters relating to the Board, Remgro and the shareholders of Remgro in accordance with applicable legislation and procedures.

The Company Secretary reports to the Board through the Chairman on all statutory duties and functions performed in connection with the Board. Regarding other duties and administrative matters, the Company Secretary reports to executive management.

The Board conducts an annual evaluation of the Company Secretary's competence, qualifications and experience, as required by the JSE Listings Requirements. The evaluation process includes an assessment by each member of the Board of the Company Secretary's eligibility, skills, knowledge and execution of duties. The Board is satisfied that the Company Secretary has the necessary competence, qualifications, experience, gravitas and objectivity to provide independent guidance and support at the highest level of decision-making in Remgro.

Risk and opportunities governance

The Board is ultimately accountable for the Remgro Group's risk and opportunities management process and system of internal control. Management has, subject to Board oversight, implemented and maintained a comprehensive risk management system, which incorporates continuous risk and opportunity identification and assessment, evaluation and internal control embedment along with risk mitigation strategies.

The risk and opportunities management process entails the planning, arranging and controlling of activities and resources to minimise the negative impacts of risks to levels that can be tolerated by Remgro, as well as to optimise the opportunities presented by certain risks. In addition, the processes assess strategic risk and the alignment of strategy to the mission and vision of Remgro. As Remgro is an investment holding company, the risk and opportunities management process takes cognisance of risks and opportunities within Remgro as well as the risks and opportunities inherent to its investment portfolio.

The Board has evaluated and agreed on the nature and extent of the risks that Remgro is willing to take in pursuit of its strategic objectives. The Board formalises and approves risk appetite, risk-bearing capacity and risk tolerance levels on an annual basis.

The Audit and Risk Committee is integral in the implementation of the enterprise-wide Risk and Opportunities Management Policy, as it is mandated by the Board to monitor the risk and opportunities management processes and systems of internal control for Remgro and its wholly owned subsidiaries. The Audit and Risk Committee provides feedback to the Board on the effectiveness of the Remgro Group's risk and opportunities management processes, at least annually. At the beginning of the year the Audit and Risk Committee approved the new role of Chief Risk Officer (CRO) in response to escalating global and local risk trends and the magnitude, nature, velocity and interactivity thereof. This increased capacity will over time be considered as part of Remgro's centres of excellence in giving effect to its value-adding shareholder approach to investee companies. The CRO reports to the CFO and attends all Audit and Risk Committee meetings by standing invitation.

The Risk and Opportunities Management Policy defines the objectives, methodology, processes and responsibilities of the various management role players in Remgro. The Risk and Opportunities Management Policy seeks to, *inter alia*, assess and timely respond to emerging and external risk both locally and globally, including the risks and opportunities emanating from the triple context in which Remgro operates and the capitals that Remgro uses and affects to optimise resilience, performance and resource deployment. The Risk and Opportunities Management Policy is subject to annual review and any proposed amendments are submitted to the Audit and Risk Committee for consideration and thereafter for recommendation to the Board for approval. During the year under review, the Board reviewed the Risk and Opportunities Management Policy in light of the principles and recommended practices of King IV and the current COSO Enterprise Risk Management Framework. The Remgro Risk Management Framework, furthermore, sets out the governance structures within the Company, the accountabilities, approach and taxonomies related to investment and portfolio risk management, ESG risk management, operational risk management and emerging risk management.

The Audit and Risk Committee has assigned oversight of the operational risk and opportunities management function to the ROC, which is a subcommittee of the Audit and Risk Committee. The mandate of the ROC includes the maintenance of the Risk and Opportunities Management Policy, establishment of an operational risk register, technology and information risk management, legal compliance and occupational health and safety. During the year under review, the Audit and Risk Committee reviewed the ROC mandate.

An annual independent internal audit review is done regarding the effectiveness of the ROC, which is part of the risk and opportunities management process approved by the Board. ROC furthermore assessed its performance against its mandate and reported the positive results of this assessment to the Audit and Risk Committee.

The ROC is chaired by the Chief Compliance and Operations Officer and the 14 other members are all senior managers of Remgro. The Chairman of the Audit and Risk Committee has a standing invitation to attend the meetings as an *ex officio* member to ensure the effective functioning of this committee and that appropriate risk information is shared with the committee.

The Remgro Group's risk assessment, which includes emerging and external risk, investment and portfolio risk and operational risk, is assessed by the Management Board on an annual basis.

Further details on Remgro's risk management function are contained in the Risk Management Report, which is included on pages 112 to 117. The Audit and Risk Committee is satisfied that the system, as well as the process of risk and opportunities management, is effective.

Remgro has a duly constituted Safety, Health and Environment Committee, as required by the Occupational Health and Safety Act (No. 85 of 1993). The committee is a subcommittee of ROC and ensures that Remgro provides and maintains a safe and healthy risk-free environment for staff and visitors by identifying risks and ensuring that controls designed to mitigate these risks are effective and complied with. It further monitors environmental practices.

An overview of the key areas of focus during the reporting period, planned areas of future focus as well as the objectives, and the key risks that Remgro faces are contained in the Risk Management Report.

Technology and information governance

The Board and executive management acknowledge the significant impact of technology and information on Remgro's business.

Technology and information governance is well defined within Remgro. The Technology and Information Governance Policy defines the scope, roles and responsibilities of technology and information governance to ensure technology and information supports and enables the achievement of Remgro's business objectives and articulates and gives effect to Remgro's direction on the employment of technology and information. This policy considers the principles and recommended practices of King IV and is supplemented by the Technology and Information Acceptable Use Policy and the Information Security Policy. All policies are reviewed on an annual basis.

In terms of the Technology and Information Governance Policy, the Board exercises oversight over the governance committees and is satisfied that technology and information is properly managed in accordance with industry frameworks and aligned with the performance and sustainability objectives of the Remgro Group's business. Ms Stephanie du Toit is Head of Technology and Information.

The Audit and Risk Committee assists the Board in carrying out its technology and information responsibilities by monitoring the progress on the technology and information assurance plan and control-related projects directly.

The ROC, through the Audit and Risk Committee, supports the Board in executing its technology and information governance responsibilities by reviewing technology strategy, policy, investment and risk management on a quarterly basis.

The Head of Technology and Information reports to the Chief Compliance and Operations Officer. Technology and information-related matters are addressed by a Technology and Information Steering Committee, chaired by the Head of Technology and Information and comprising five other members of senior management. This committee implements and upholds the governance system and advises the ROC on the progress regarding technology and information-related operations and projects. The Technology and Information Steering Committee is also responsible for policy education and security awareness campaigns aimed at employees, and monitoring adherence to the technology and information policies. The Head of Legal fulfils the role of Information Officer in terms of the Protection of Personal Information Act 4 of 2013 (POPIA) and its regulations. He is responsible for POPIA compliance and reports to the Technology and Information Steering Committee in line with the committee's role to lead and promote technology and information governance. The Audit and Risk Committee furthermore oversees technology and information risk management and during the year endorsed the responsible adoption of generative AI as part of policy approval.

The role of the technology and information function is to keep Remgro in step with an evolving technology landscape, in alignment with its strategy and compliance standards. The drive for innovation and digital transformation is focused on optimising efficiency and promoting data-driven decision-making whilst balancing opportunity and risk.

Remgro has outsourced its technology and information operations to credible service providers through comprehensive Service Level Agreements. The Service Level Agreements of the service providers, which deal with *inter alia* key deliverables such as system and user support, system availability, cyber risk management, end-point protection, communication services and general technology controls, are reviewed annually and their compliance is monitored on an ongoing basis through third-party risk management controls. Technology and information service management is based on industry frameworks such as the Information Technology Infrastructure Library (ITIL), the National Institute of Standards and Technology (NIST), the Center for Internet Security (CIS) and Critical Security Controls (CSC). Our primary service providers are also ISO certified.

Also refer to the Risk Management Report on page 112.

Technology and information governance

- Remgro Board
- Audit and Risk Committee
- Risk and Operational Committee (ROC)
- Technology and Information Steering Committee
- Technology and Information Management

Policies

- Technology and Information Governance Policy
- Technology and Information Acceptable Use Policy
- Information Security Policy
- POPIA Framework
- Privacy Policies (internal and external)
- Document Retention Policy
- Information Sharing and Subject Access Request Policy
- Security Compromise Policy

Practices

- Risk Register
- IT Assurance Plan
- Risk Treatment Plan
- Vulnerability Assessments
- Penetration Testing
- Security Monitoring Services
- User Awareness Training
- Cyber Threat Intelligence and Digital Risk Protection
- Cyber Insurance Services

Compliance

Compliance with laws, rules, regulations and relevant codes is integral to Remgro's risk and opportunities management process. The Audit and Risk Committee is responsible for, *inter alia*, ensuring an appropriate compliance framework is in place, that non-compliance is reported and reviewing any major breach of relevant legal and regulatory requirements. The Social and Ethics Committee has also been mandated to monitor the effectiveness of compliance management in the Remgro Group.

The Audit and Risk Committee monitors compliance with the Code of Ethics and addresses instances of fraud or irregularities. The Remgro Group has an effective anti-corruption, fraud prevention and detection process and ensures compliance and risk mitigation. No alleged incidents, pertaining to Remgro, its officers and employees, were reported during the year.

During the year under review, the Board reviewed Remgro's Group Governance Framework Mandate in light of the principles and recommended practices of King IV. The Board has confirmed that there is sufficient management capacity and controls in place to ensure all relevant laws and industry practices are complied with. The Legal Compliance Policy and Framework identifies which non-binding rules, codes and standards have been adopted by Remgro.

The legal department updates management regularly on all changes in relevant legislation and regulations and legal compliance is managed and monitored on an ongoing basis and reported on to the Audit and Risk Committee.

Compliance controls also vest with senior management, who are required to report to the ROC on a regular basis regarding their compliance using a control self-assessment methodology. This process is incorporated into the annual combined assurance plan.

The Company Secretary is responsible for providing guidance to the Board collectively and to the directors individually, with regard to their duties, responsibilities and powers, making them aware of legislation and regulations relevant to Remgro. The Company Secretary is responsible for ensuring the proper administration of Board proceedings and matters in accordance with applicable legislation and procedures.

Legal compliance is a standing agenda item for Board meetings. Feedback on the Remgro Group's legal and regulatory risks is provided to the Audit and Risk Committee on a regular basis. The Board oversees that compliance is understood not only for the obligations it creates, but also for the rights and protections it affords, that compliance management is to be understood taking a holistic view of how applicable laws and non-binding rules, codes and standards relate to one another; and that compliance entails continual monitoring of the regulatory environment and appropriate responses to changes and developments.

Ms M Lubbe, as an executive director, is responsible for compliance and corporate social investments. In her duties relating to compliance, she monitors Remgro's responsibilities in terms of the Companies Act, the JSE Listings Requirements and King IV, as well as the proper and lawful implementation of Remgro's corporate actions.

Remuneration

Remgro's Remuneration and Nomination Committee is responsible for, *inter alia*, the establishment of a Remuneration Policy, overseeing the setting and administering of the remuneration of all directors, Management Board members and other employees, as well as the compensation of non-executive directors (which compensation is ultimately approved by the shareholders by special resolution before payment thereof).

The Remuneration and Nomination Committee advises the Board on matters such as the remuneration principles and terms of employment of all directors and Management Board members, the Board structure and composition, directors' remuneration and long-term incentive schemes and succession plans for the Board, CEO and other Management Board appointments.

Remgro has a formal Remuneration Policy that sets out the remuneration principles for the organisation as a whole. The Remuneration Policy is aligned with Remgro's approach of rewarding all employees fairly, equitably and competitively, according to their capabilities, skills, responsibilities and level of performance through an uncomplicated pay structure with a clear long-term focus. The level of salaries for employees is one of a number of elements in its strategy to attract, retain and motivate high-quality people.

The Remuneration Report provides an overview and understanding of Remgro's remuneration principles, policy and practices. The remuneration of directors and prescribed officers is disclosed in the Remuneration Report on page 88. The Board has decided that independent non-executive directors should not be remunerated by means of a base fee and attendance fee in respect of their Board and committee obligations. The fee paid to non-executive directors is thus a fixed annual fee for the Board and the respective subcommittees they serve on. The only exception to this principle is the attendance fee per meeting applicable to the *ad hoc* committee meetings such as the Company RMS ROC meeting. This was decided as many directors add significant value to the Remgro Group outside of the formal Board and committee meetings, sometimes greater than they might do within the confines of a formal meeting.

Since 2017, Remgro has tabled its Remuneration Policy and Remuneration Implementation Report for separate non-binding advisory votes by shareholders at its AGMs. In the event of a 25% or more dissenting vote on the Remuneration Policy or Remuneration Implementation Report (or both) the Remuneration and Nomination Committee will engage with the dissenting shareholders as recommended by King IV.

Remgro's Remuneration Policy and Remuneration Implementation Report were tabled for separate non-binding advisory votes at Remgro's AGM held on 28 November 2024. At the meeting, 88.11% and 66.04% of the ordinary shareholders, which excludes the votes of the B ordinary shareholders, voted in favour of the Remuneration Policy and Remuneration Implementation Report, respectively.

Assurance

Combined assurance

The Board acknowledges its accountability to its stakeholders to present information that is relevant, accurate and reliable. In this regard it should be noted that Remgro follows a combined assurance model, incorporating management, internal audit and external assurance (e.g. BBBEE scorecard verification and CDP verification). Remgro believes that these assurance methods provide the necessary assurance over the quality and reliability of the information presented. The different options and levels of independent assurance available are continuously being reassessed to ensure optimised assurance.

The consolidated Annual Financial Statements of Remgro were audited by the independent external auditors, Ernst & Young, in accordance with International Standards on Auditing. Remgro acknowledges the increasing requirements from stakeholders, regulatory bodies and other guidelines, such as King IV and the integrated reporting guidelines, for the independent assurance of selected non-financial information.

The Audit and Risk Committee is responsible for ensuring that the combined assurance model is applied to provide a coordinated approach to all assurance activities, and that the combined assurance received is appropriate to address all the significant risks facing Remgro. It is also responsible for monitoring the relationship between external service providers and Remgro. Various other voluntary external accreditation, certification and assurance initiatives are followed in the Remgro Group.

Remgro has implemented an enterprise-wide risk and opportunities management system that forms part of the overall combined assurance plan. Technology and information risk management is fully integrated and included in Remgro's combined assurance process.

The Board is satisfied that a combined assurance model is applied which incorporates and optimises the various assurance services and functions so that these support the objectives for assurance.

The Board's direction takes into account legal requirements in relation to assurance and whether assurance should be applied to the underlying data used to prepare a report, or to the process for preparing and presenting a report, or both. In determining how to assure external reports, consideration is given to whether the nature, scope and extent of assurance are suited to the intended audience and purpose of a report; and the evaluation of the underlying subject matter of the report. The Board is satisfied that the external reports of Remgro meet the recommended practices of King IV.

Internal audit

Internal audit forms an integral part of Remgro's enterprise-wide risk and opportunities management system to provide assurance on the effectiveness of Remgro's risk and opportunities management process and system of internal control. The internal audit function is independent from management with unfettered access to the Audit and Risk Committee and executive management.

Remgro's Chief Audit Executive (CAE) provides an annual written assessment to the Audit and Risk Committee on the effectiveness of the Remgro Group's governance, the control environment and system of internal controls and risk and opportunities management. The Audit and Risk Committee is satisfied with the independence, quality and scope of the internal audit process.

Reports on the effectiveness of Remgro's internal controls are included in the Risk Management Report and the Audit and Risk Committee Report. The Audit and Risk Committee has, *inter alia*, considered the reports from the internal and external auditors and satisfied itself about the adequacy and effectiveness of the Remgro Group's systems of internal control.

During the year under review, the Audit and Risk Committee reviewed the Internal Audit Charter for approval by the Board, taking into account the principles and recommended practices of King IV and the new Global Internal Audit Standards issued by the Institute of Internal Auditors.

The Audit and Risk Committee regularly reviews Remgro's risk profile and accordingly approves the risk-based annual internal audit work plan.

The Audit and Risk Committee has appointed Mr Neville Williams as Remgro's CAE with effect from 1 July 2024, when Mr Deon Annandale was appointed as Remgro CRO. The Board is satisfied with the attributes, objectivity and independence of the CAE, and that the CAE has the necessary gravitas and competence. The CAE attends by invitation the Audit and Risk Committee and ROC meetings with unrestricted access to executive management.

The Audit and Risk Committee continuously monitors the internal audit function's compliance with the quality assurance and improvement process. An external, independent quality review of the internal audit function is conducted at least once every three years. The previous assessment was concluded in 2024, during which the function maintained its Generally Compliant rating. The quality assurance process also comprises self-assessments by the CAE as part of the three-year assurance cycle.

Stakeholder-inclusive approach

The Board is the ultimate custodian of its corporate reputation and stakeholder relationships. Remgro's relationship with all its stakeholders is based on the following values entrenched and supported by Remgro's Code of Ethics: integrity, competence, responsibility, accountability, fairness and transparency. Remgro has adopted a stakeholder policy, which sets out the approach and strategy of Remgro with respect to stakeholder engagements, ensuring the approach considers corporate governance guidelines.

During the year under review, the Board reviewed the Group Governance Framework, which articulates and gives effect to its direction on relationships and the exercise of authority across the Remgro Group, in recognising group companies as being stakeholders of Remgro.

Remgro's main stakeholders are its shareholders and the investment community, its employees, its investee companies and the other shareholders of such investee companies, the community and environment in which it operates, its suppliers and service providers, and the South African government and regulatory bodies. The expectations of these stakeholders are considered in determining the areas reported on throughout the ESG and Sustainability Report available on Remgro's website at www.remgro.com.

Effective communication with shareholders and other stakeholders is fundamental in maintaining Remgro's reputation as an investment partner of choice. Remgro utilises a wide variety of communication methods to ensure that its communication with stakeholders is clear and understandable, as well as transparent, balanced and truthful, and sets out all relevant facts, whether positive or negative. Care is taken to ensure that engagement with stakeholders is, where appropriate, not just one-way communication but constructive, partnership-based engagement. This ensures that all legitimate stakeholder expectations are identified and addressed as far as possible.

Communication with investors is based on the principles of timely, balanced and transparent information. In this regard the investment community has access to the same information as Remgro shareholders. Firm protocols are in place to control the nature, extent and frequency of communication with investors. Shareholders and the investment community are encouraged to attend Remgro's AGMs where topical matters are discussed openly. Further interactions with institutional investors take place at least twice a year at the dial-in interim and final results presentations, where questions can be directed to the CEO and CFO. Outside of these, the management team from time to time participates in our investor platforms where focused engagements are held in order to ensure alignment with our investor community and that the Remgro equity story is widely understood and reflected in prevailing capital markets valuations. Remgro aims to continually improve on our communications, messaging and disclosure as a catalyst to enable our shareholders to understand management's view on value. We believe transparent communication also better positions us to enlist wider institutional coverage and in turn provides increased visibility to international capital markets for greater investment. We, however, remain disciplined to balance our need to communicate with the investor community with the need to avoid information asymmetry and to ensure compliance with relevant disclosure requirements and regulations in terms of our Listings Requirements. To this end, our shareholders and the investment community at large are encouraged to contact our Remgro Investor Relations manager, Ms Lwanda Zingitwa, directly for any investor-related queries. The Investor Relations contact details are available on the investor segment of the Company's website.

The Board is available to engage at the AGM of Remgro and to respond to shareholders' queries on how the Board executed its governance duties. The designated partner of the external audit firm also attends the AGM. The results of Remgro's AGM are publicly available on the Stock Exchange News Service (SENS).

Outside the AGM engagement, the Board through its Remuneration and Nomination Committee participates in governance meetings with institutions on governance matters, including *inter alia*, executive remuneration and ESG.

Remgro, like other organisations, has many economic impacts on its stakeholders through, *inter alia*, the generation and distribution of value, the creation of employment opportunities, remunerating employees fairly and competitively, paying taxes and CSI initiatives. Remgro continuously manages these impacts and engages with stakeholders on matters relevant to them.

Remgro's primary objective is to maximise value creation and sustainable growth. In this regard, particular care is taken to ensure all shareholders, or classes of shareholders, are treated equitably. Special care is taken to protect minority shareholders from actions by or in the interest of the principal shareholders that may be to their detriment. In this regard Remgro has appointed a LID to act as chairman during meetings in situations when the Chairman has a conflict of interest.

The Board has not instituted a formal dispute resolution process in relation to shareholders, as it believes that the existing processes within the Remgro Group operate satisfactorily and do not require a more formal and separate mechanism. In addition, shareholders may use relevant remedies in terms of the Companies Act.

An overview of the key areas of focus during the reporting period and planned areas of future focus in relation to stakeholder inclusivity can be viewed in the Abridged ESG and Sustainability Report on page 118.

Conclusion

The Board is satisfied with the application by Remgro of the principles enshrined in King IV and has demonstrated its application of the 16 applicable King IV principles herein. Remgro is committed to ensuring that corporate governance is adhered to and that corporate governance processes are continuously reviewed to ensure that it remains effective and compliant.

Social and Ethics Committee Report

The Social and Ethics Committee (the committee) assists the Board in overseeing and reporting on Remgro's ethics, responsible corporate citizenship, ESG, sustainable development, legal compliance and stakeholder relationships. During 2024 the Strategic ESG Committee was merged with the committee to improve Board efficiency and work in line with the 2024 amendments to the Companies Act. This report by the committee is prepared in accordance with the requirements of the Companies Act (No. 71 of 2008), as amended (Companies Act), and the King IV Report on Corporate Governance for South Africa (2016) (King IV), and describes, *inter alia,* how the committee has discharged its statutory duties in terms of the Companies Act and its additional duties assigned to it by the Board in respect of the financial year ended 30 June 2025. The Social and Ethics Committee is informed by the Operational ESG Committee, which is an executive committee now chaired by Remgro Executive Board member, Ms M Lubbe.

Committee members and attendance at meetings

The committee comprises five suitably skilled and experienced members appointed by the Board, the majority of whom are, as recommended in King IV, neither involved in the day-to-day management of Remgro's business nor been involved at any time during the previous three financial years. The members of the committee for the year under review are set out in the table below. The Chairman of the committee is Mr Murphy Morobe, an independent non-executive director.

Composition of the committee

Committee member[1]	Number of meetings held	Number of meetings attended
M (Murphy) Morobe (Chairman)	4	4
S E N De Bruyn	4	3
N P Mageza[2]	4	3
P J Moleketi[3]	4	3
P J Uys[4]	4	2
M Lubbe[5]	4	4
K S Rantloane[6]	4	3

(1) *Abridged curriculum vitae of all the directors of the Company are set out on pages 66 to 69.*
(2) *Mr N P Mageza retired as a member of the committee with effect from 30 June 2025.*
(3) *Mr P J Moleketi was appointed with effect from 18 September 2024.*
(4) *In light of the recent amendments to the Companies Act, Mr P J Uys resigned as a member of the committee with effect from 24 March 2025, as he is not a director of the Company. Mr P J Uys attended the committee's meetings by invitation until his retirement on 31 July 2025.*
(5) *Ms M Lubbe was appointed with effect from 1 July 2024.*
(6) *Mr K S Rantloane was appointed with effect from 1 July 2024.*

Role and responsibilities

The committee's role and responsibilities are governed by a formal charter, which was reviewed and approved by the Board on 24 March 2025. The charter is subject to an annual review by the Board.

The main objectives of the committee are to assist the Board in monitoring the Group's performance in respect of ethics, responsible corporate citizenship, ESG, sustainable development, compliance and stakeholder relationships. This is done by, *inter alia,* monitoring the key sustainable development practices of the Group as set out below, thereby assisting the Board in achieving its objectives of doing business ethically and sustainably.

Remgro's separately operated subsidiaries Wispeco Holdings Proprietary Limited (Wispeco), Siqalo Foods Proprietary Limited (Siqalo Foods), Rainbow Chicken Limited (Rainbow), Capevin Holdings Proprietary Limited (Capevin) and RCL Foods Limited (RCL Foods) have all established their own social and ethics committees which operate independently from this committee. Remgro's representatives on the boards of wholly owned subsidiaries, Wispeco and Siqalo Foods also have standing invitations to attend the meetings of those committees, *ex officio.* During the year under review, the aforementioned companies also submitted reports (where applicable) of their respective social and ethics committees' activities to this committee.

Furthermore, during the year under review, Siqalo Foods, Wispeco, Maziv Proprietary Limited (a wholly owned subsidiary of Community Investment Ventures Holdings Proprietary Limited), RCL Foods and Rainbow made presentations to the committee and reported specifically on their sustainability strategies and the social and ethics governance activities of their respective businesses.

The committee is satisfied that it has fulfilled all its duties in accordance with its annual programme, as further detailed below.

Policy review

The committee is responsible for developing and reviewing the Group's policies with regard to the commitment, governance and reporting of the Group's key social and ethical performance and for making recommendations to management and/or the Board in this regard. During the year under review, the committee reviewed its charter, as well as the Company's Code of Ethics, Gifts Policy and gifts register, particularly as it applies to directors, the BBBEE performance, Social Media Policy, Code of Ethics Hotline and reports, HIV/Aids Policy as well as Safety, Health and Environmental Management Policies and implementation. It further considered CSI expenditure, non-financial reporting and data assurance, ESG and climate change strategies and risk management.

Monitoring of sustainable development practices

Since the 2024 merger of the Strategic ESG Committee and the committee, this committee provides strategic direction and oversight in support of Remgro's commitment to best practice in Environmental, Social and Governance (ESG) performance and stewardship of ESG in its investment portfolio. The charter and remit of the committee specifically include climate change, energy and natural resources conservation, environmental and supply chain sustainability, human rights, diversity and inclusion, fair and equitable remuneration and other ESG matters that might become relevant and material. The charter includes the key functions of the previous Strategic ESG Committee.

The Board and the Committee monitor Remgro's ESG performance and stewardship through policies, frameworks, standards and guidelines. It receives the strategy and policy recommendations and reports on progress via the Operational ESG Committee and directly from the social and ethics committees of its subsidiaries.

In the execution of its duties, the committee has reviewed the key sustainable development practices of the Group, specifically relating to:

- responsible investment policy and framework;
- ethics and compliance;
- fraud, bribery and corruption detection and response;
- corporate social investment;
- stakeholder relations;
- broad-based black economic empowerment;
- health, safety and environmental hygiene and public safety;
- labour relations and working conditions;
- training and skills development;
- management of the Group's environmental impacts; and
- human rights and anti-child labour principles.

The committee's oversight role also includes the monitoring of any relevant legislation, other legal requirements or prevailing codes of best practice, specifically with regard to matters relating to social and economic development, good corporate citizenship, employment equity, the environment, health and public safety, consumer relationships, as well as labour and employment and overall ESG matters.

The ESG and Sustainability Report provides a full understanding of Remgro's efforts to contribute to measurable and positive social and environmental impact and value creation for all its stakeholders, while doing business sustainably. Remgro has for the past two years reported on climate-related matters. The latest disclosure on climate change can be found in the Climate Report on the Company's website at www.remgro.com.

The committee further monitors Remgro's participation and results achieved in external surveys in respect of any ESG and sustainability aspects pertaining to the Group.

Public reporting and assurance

The committee, together with the Audit and Risk Committee, is responsible for reviewing and recommending for approval the annual sustainability content included in the Integrated Annual Report and published on the Company's website at www.remgro.com. The committee is also involved in determining and making recommendations on the future need for external assurance of the Group's public reporting on key elements of its sustainable development performance. The Group is strengthening its non-financial internal assurance capability. The committee has reviewed the content of the Abridged ESG and Sustainability Report included in the Integrated Annual Report and the detailed ESG and Sustainability Report published on the Company's website at www.remgro.com, and recommended it for approval by the Board.

The committee is also required to report through one of its members to the Company's shareholders on the matters within its mandate at the Company's Annual General Meeting to be held on 27 November 2025. In the Notice of the Annual General Meeting included on page 154, shareholders are referred to this report by the committee, read with the detailed ESG and Sustainability Report published on the Company's website at www.remgro.com. Any specific questions to the committee may be sent to the Company Secretary prior to the meeting. Committee members will be attending the Annual General Meeting to deal with any questions.

Murphy Morobe
Chairman of the Social and Ethics Committee

Stellenbosch
22 September 2025

Remuneration
Report

This report sets out our Remuneration Policy and Remuneration Implementation Report for executive directors and non-executive directors' remuneration for the 2025 financial year and is presented in three parts:

i) Part 1: The background statement which provides context to our Remuneration Policy and performance;
ii) Part 2: An overview of the forward-looking Remuneration Policy applicable in the 2026 financial year; and
iii) Part 3: The Remuneration Implementation Report which sets out in detail how the existing policy was implemented during the year under review, including disclosure on payments made to executive directors and non-executive directors during the year ended 30 June 2025.

Part 1: Background statement

Remgro's remuneration philosophy is guided by its sustainability-focused business strategy, including Environmental, Social and Governance (ESG) as a key component, the outcome of which is geared to deliver sustainable value and accumulative returns for shareholders over the long term whilst simultaneously driving a positive ESG impact that unlocks shared value for all stakeholders.

We utilise a simple pay structure with a clear long-term focus to align all employees with our long-term strategy, with the overarching principles that pay should be fair, focused on value-creation, and underpinned by strong governance. An overview of our remuneration approach is outlined in the graphic below.

Remuneration framework and philosophy | alignment with stakeholder outcomes

Our approach to remuneration is considered, focused, and underpinned by a strong governance foundation

Focus on affirming our people's basic human rights
- Dignified pay for all employees
- >4x Multiple of minimum wage at our lowest level
- Full participation of all employees in LTI

+ Simple pay structure with clear, long-term focus
- Higher than market TGP
- No STI
- Differentiated and attractive performance linked LTI (CSPs only)

+ Sustainable portfolio performance (LTI)

INAV	TSR	HEPS	FCF	ESG
(20%)	(30%)	(20%)	(15%)	(15%)

- Dividend equivalents
- Share ownership

+ Strong governance underpin
- Continued share ownership through MSR
- Continued accountability through Malus and Clawback

Our remuneration strategy is informed by our investment strategy:
Focus on the delivery of sustainable long-term shareholder value growth and the payment of stable dividends

The most notable changes in this framework from the 2024 report, are:

1. The introduction of two new financial performance measures namely total shareholder return (TSR) and headline earnings per share (HEPS) and the revised weightings awarded to the financial performance measures; and
2. The significantly more stretching targets introduced for all the financial performance measures.

Please refer to page 100 of the Remuneration Report for more detail regarding the financial scorecard applicable to the 2024 LTI awards.

These carefully considered and intentional changes resulted in a strategic pivot towards more active portfolio optimisation, focused and considered capital allocation and an intentional drive to lead sustainable businesses, as contextualised in more detail in the Chief Executive Officer's (CEO) Report.

Overview of performance and remuneration outcomes for the year under review

The 2025 financial year was shaped by ongoing macroeconomic challenges, both in South Africa and globally. Local GDP growth remained sluggish, held back by continued pressure in freight and logistics, unreliable energy supply, and weak infrastructure delivery. Although inflation trended lower and remained within the Reserve Bank's target range, high interest rates and elevated input costs continued to weigh on business performance and consumer sentiment. Interest rate relief only started to emerge toward the end of the reporting period, offering limited short-term benefit. Globally, heightened geopolitical tensions, trade policy uncertainty, and volatile commodity markets contributed to a cautious investment environment and added further complexity to the operating landscape.

In this context, Remgro's focus during the year was on consolidating the significant changes introduced in the prior year and delivering operational improvement across its core assets. Management prioritised the implementation of key initiatives, disciplined cost control, and strengthening performance fundamentals. Investee companies such as Mediclinic, Heineken Beverages, CIVH, RCL Foods, Siqalo Foods, and Rainbow all demonstrated encouraging signs of progress. These improvements were the result of focused execution, stronger governance frameworks, and ongoing efforts to position each business for long-term resilience and growth.

Remgro also continued to advance its sustainability agenda. Efforts during the year focused on improving ESG-related disclosure, reinforcing the integration of ESG into investment and oversight processes, and deepening engagement with investee companies on priority sustainability matters. These efforts support the Group's long-term focus on responsible capital allocation and value creation.

Looking ahead, Remgro remains committed to disciplined execution of its strategy. This includes the optimisation of core holdings, the responsible disposal of non-core assets, and a continued focus on sustainable growth. These priorities continue to inform the Group's approach to remuneration, which is designed to align executive outcomes with long-term performance and shareholder value.

Management remains committed towards unlocking further value through intensified focus on its core turnaround and growth assets and disposal of non-core assets, combined with a renewed focus on new growth opportunities. The Company also continues its sustainability drive to position Remgro as an ESG industry leader through continuous improvement in disclosure and shareholder engagement. In this regard, we have defined a core set of ESG indicators and alongside our ESG goals are employing these to increase disclosure and ensure consistent maturation of our ESG programme.

Total guaranteed package (TGP)

In line with Remgro's philosophy on fair and responsible remuneration, the following decision was taken with regard to increases:

- Executive directors, members of the Management Board and executives were granted increases of circa 5.89% for the 2025 financial year.
- Employees at management levels received increases of around 5.97% and non-management employees received salary adjustments of on average around 6.26% for the 2025 financial year.

Long-term incentive (LTI) plans

The vesting outcomes for the 2022 LTI awards, for which the performance period ended on 30 June 2025, was 83.7%. Details on the vesting of these awards are set out in Part 3 of this report.

The 2025 financial year was the first year where only CSP awards were made, and the Remuneration and Nomination Committee (the committee) is confident that the Company's variable remuneration offering, absent a short-term incentive plan, fulfils the required objective of attracting, motivating and retaining key talent. This, coupled with the key financial and non-financial ESG related performance targets, ensures that our employees are significantly contributing to the Company's long-term goals, in a sustainable and high-performing manner.

Succession planning and fair pay

Succession planning is and has been a key focus area for the committee, with equitable representation within our organisation being of particular importance and being prioritised when the opportunity to make new appointments arises. The committee is satisfied that there are no significant gender pay gaps within the different levels of responsibility, but continues to monitor the gender pay gap and other fair pay ratios.

The committee has made progress in developing a standalone fair pay policy, which will be finalised and presented to the Board in the 2026 financial year. The policy is aimed at ensuring fair and equitable pay throughout the Company and preparing for the disclosure requirements under the Companies Amendment Act. Although the remuneration disclosure provisions of the Act have not yet come into effect, the Company continues to internally monitor the relevant ratios that need to be disclosed and will disclose them as and when required. We are confident that our existing practices in tracking and addressing pay gaps throughout the Company position us well ahead of mandatory disclosure.

Journey to date to embed ESG measures within reward

The first Remgro LTI awards with ESG measures were awarded in 2020 (being the 2019 and 2020 LTI awards). To further incentivise and motivate management in driving this journey, qualitative ESG measures were incorporated into the Remgro LTI awards in 2021 and 2022, which measure detailed strategic milestones to be achieved by specified dates. By incorporating specific ESG measures into the LTI, Remgro is illustrating its public commitment to ESG. From the 2023 awards, ESG targets will form 15% of the LTI awards, with the focus on key measures which form part of the ESG scorecard.

During the year under review a number of initiatives were introduced to augment and improve disclosure as well as consistency as a collective without losing the unique attributes of each investee company's business.

During the year the Remgro collaboration network was provided a platform to capacitate, facilitate and execute agreed projects and initiatives.

The six key focus areas identified continue as such for the short to medium term while also maturing and progressing to encourage improvement and maturity. These focus areas include climate change, waste to landfill reduction, climate-related risk and opportunities assessment, diversity, equity and inclusion, responsible sourcing and procurement, and disclosure.

It is the committee's view that the specific qualitative targets were suitably challenging, aligned with the Company's strategy and successfully laid a solid foundation upon which the Company can deliver on its ESG ambition.

More details are provided in Parts 2 and 3 of this report.

Voting results and shareholder engagement

At the Annual General Meeting (AGM) held on 28 November 2024, 88.11% of Remgro's ordinary shareholders voted in favour of the Remuneration Policy, with 66.04% of ordinary shareholders voting in favour of the Remuneration Implementation Report. In light of the fact that more than 25% of listed ordinary shareholders voted against the Remuneration Implementation Report and in compliance with King IV and the JSE Listings Requirements, dissenting shareholders were invited to engage with the Company via virtual sessions in a SENS announcement on 29 November 2024. By the 5 December 2024 deadline provided, no shareholders had registered their interest to engage with the Company and by the 9 December 2024 deadline, no concerns, questions or recommendations on the Remuneration Implementation Report were received.

The committee has taken an active role in listening to shareholder concerns over the past few years which has resulted in necessary updates to its pay philosophy and policy. The journey to a robust and fit for purpose remuneration philosophy and policy has so far been successful. The committee remains open to actively considering shareholder views on all matters relating to remuneration and nomination with a view to find a balance between implementing initiatives that require immediate attention and those that require consideration and further exploration before implementation. In summary, the changes that have been made as a result of shareholder feedback over the past few years include:

- The introduction of performance based LTI plans;
- TSR and HEPS metrics were introduced as LTI performance measures, and the strategic initiative metric removed to sharpen focus on value creation and profitability;
- Continuous review and introduction of more stretching targets for the LTIs;
- There has been a significant shift in focus on how the Company views its ESG obligations with stretching targets imposed on executives;
- The Company has disclosed non-financial targets for the executives;
- The introduction of a Malus and Clawback policy;
- The Company has implemented a minimum shareholding requirements (MSR) policy that ensures executives are locked-in and closely aligned with the interests of shareholders;
- The contracting of an independent expert to assess the long-serving independence of non-executive directors; and
- For all future appointments, a non-executive director who has served on the Board for a period of more than 12 years will no longer be classified as independent.

These initiatives highlight the committee's intention to align the interests of shareholders with those of the executives and the Board.

Remuneration is key in incentivising employees across all levels to work towards driving the execution of Remgro's strategic objectives and to build a sustainable business over the long term. The committee remains committed to ongoing engagement with shareholders and welcomes any constructive feedback they may wish to provide to ensure the Company's approach to remuneration supports fair and responsible remuneration.

Non-executive director retirees and replacements

Shareholders were informed in last year's Remuneration Report that Mr F Robertson and Mr N P Mageza would retire from the Board with effect from 30 June 2025. The committee and the Board thank them for their valued contribution and professional dedication throughout their tenure.

The committee also notes that Mr F Robertson held the position of deputy chairman. Following his retirement, the former lead independent director, Ms Sonja De Bruyn, has been appointed as deputy chairman of the Board. Ms Sonja De Bruyn's deep understanding of the Remgro business model positions her well to assume this role, and the committee and Board are confident in her ability to fulfil the responsibilities it entails.

Mr M Morobe will replace Mr F Robertson as a member of the committee. Mr M Morobe is well placed to assume this position and the committee looks forward to taking on board his fresh ideas and perspectives with regard to the functioning of the committee.

The committee is aware that there are currently two vacancies on the Board and that these positions will need to be filled. The process to identify suitable candidates is already underway, and appointments are expected to be finalised before the end of the 2025 calendar year. Given the complexity and strategic importance of serving on Remgro's Board, the committee will ensure a thorough and carefully considered appointment process.

Remuneration and Nomination Committee activities during 2025

Following the various changes to the Remuneration Policy implemented in the prior year, the committee's focus during the 2025 financial year was on consolidation and ensuring that the revised Remuneration Policy delivered in line with shareholder expectations. Key areas of focus included:

- Monitoring the achievement of the new LTI performance measures and assessing their impact on behaviour and long-term value creation;
- Finalising and approving the performance targets for the LTI;
- Overseeing compliance with the minimum shareholding requirement to reinforce alignment between executives and shareholders; and
- Engaging with management to ensure the revised remuneration framework was well understood and consistently applied.

Future areas of focus

During the 2026 financial year the committee will focus on the following forward-looking considerations:

- To continue to monitor the effective date of the remuneration-related sections of the Companies Amendment Act and any implications and the related implications for reporting. In the meantime, the committee will continue to monitor the internal wage differential analysis and remain committed to disclosing the outcomes, if necessary, in the 2026 Integrated Annual Report;
- To continue to ensure our internal human resources and remuneration policies support transformation across the business; and
- The finalisation of a fair and responsible pay policy.

Advisors

During the 2025 financial year, the committee has engaged REMchannel and PricewaterhouseCoopers Inc. (PwC), to assist management and the Board in performing their duties and responsibilities.

The committee is satisfied and regards the consultants as being wholly objective and independent.

In conclusion

The committee is of the view that during the 2025 financial year, Remgro's Remuneration Policy achieved its stated objectives. Remgro constantly strives to improve the Company's remuneration practices and we look forward to our engagement with our shareholders and receiving their support on the resolutions for both the Remuneration Policy and Remuneration Implementation Report (see Ordinary Resolutions Numbers 16 and 17 in the Notice to shareholders on page 156) at the AGM on 27 November 2025.

Part 2: Remuneration Policy

The Remuneration Policy provides an overview of Remgro's remuneration principles for the organisation as a whole and applies to all permanent employees. The information provided in this policy has been approved by the Board on recommendation by the committee. This Remuneration Policy will be put to a non-binding advisory vote by shareholders at the next AGM on 27 November 2025.

Governance

The committee is appointed by the Board with delegated powers and the functioning of this dedicated Board committee is well established within Remgro's mode of operation. In essence, it is the committee's role to ensure fair and responsible remuneration across the Company, by way of policy making and implementation, and that the disclosure of remuneration is accurate, complete and transparent. Ultimate responsibility remains with the Board.

The committee is governed by a mandate, reviewed and approved by the Board annually, that incorporates best practice governance recommendations and serves to assist members of this committee in the execution of their role and responsibilities.

The committee consists of four non-executive directors, three of whom are independent. The members of the committee for the year under review were:

- Mr J P Rupert (non-executive director and chairman);
- Ms S E N De Bruyn (lead independent non-executive director);
- Mr P J Moleketi (independent non-executive director);
- Mr F Robertson (independent non-executive director) – who retired on 30 June 2025; and
- Mr M Morobe (independent non-executive director) – appointed from July 2025.

The Board acknowledges the recommended practice in King IV that the Chairman of the Board should not be the chairman of this committee but given the following reasons, this arrangement is deemed appropriate:

- There is a necessity to align the Company's remuneration approach with corporate strategy;
- The Chairman receives no emoluments or fees from Remgro, thus there are no conflicts with regard to the approval of non-executive director fees;
- The Chairman is a significant shareholder in the business, hence it is not regarded as unreasonable for him to chair this committee; and
- In terms of committee composition, the majority of the committee remains independent non-executive directors.

The committee formally met three times during the year and had numerous informal interactions in preparation for the formal meetings, engagements with shareholders and pre-meetings. The details on the attendance of the formal meetings are set out in the Corporate Governance Report on page 78.

The mandate, set out in the terms of reference of the committee, includes the following:

In respect of its nomination function:

- Assist the Board with the process of identifying suitable candidates for appointment as directors;
- Ensure the establishment of a formal and transparent process for the appointment of directors;
- Oversee the development of a formal induction programme for new directors;
- Evaluate the performance of the Board; and
- Ensure that succession plans for the Board, Chief Executive Officer (CEO) and other Management Board members are developed and implemented.

In respect of its remuneration function:

- Oversee the establishment of an organisation-wide Remuneration Policy that promotes positive outcomes across the economic, social and environmental context in which Remgro operates;
- Promote an ethical culture and responsible corporate citizenship in the context of remuneration;
- Oversee the fair, responsible and transparent setting and administering of remuneration of all employees;
- Advise on the fees of non-executive directors, for approval by shareholders at the AGM;
- Ensure that remuneration meets Remgro's needs and strategic objectives and is administered in accordance with the shareholder-approved plan rules;
- Oversee the preparation and recommendation to the Board of the Remuneration Report to be included in the Integrated Annual Report; and
- Ensure that the Remuneration Policy and Remuneration Implementation Report are put to two separate non-binding advisory votes by shareholders at the AGM.

Linking ESG to remuneration

Existing practices

Workplace, economic, social and environmental sustainability practices have always been part of Remgro's core values and through our new ESG strategy, these practices are entrenched within our overall remuneration framework.

Link to ESG	Link to reward
Environmental	Inclusion of ESG measures within the LTI plans Individual KPIs include specific ESG measures
Social	TGP of non-management employees is competitive and is positioned around the 75th percentile of the market All employees participate in the LTI plan Lower-level employees typically receive higher percentage increases
Governance	Balancing employee interests with that of shareholders by rewarding for the delivery of growth in intrinsic net asset value (INAV) Alignment of executive remuneration and shareholder value creation through the adoption of MSR Aligning to international best practice by incorporating Malus and Clawback provisions into variable pay Clear and transparent remuneration reporting Development of an ESG governance framework

Fair and responsible remuneration across the Company

The delivery of Remgro's strategy is dependent on the values, talent and skills of all employees across the Company. Therefore, Remgro views employees as critical assets. Remgro is committed to the principle of rewarding all employees across the Company in a manner which is fair, equitable and responsible and strives to create an environment which is inclusive. This commitment is entrenched in the Remuneration Policy.

The TGP of all employees is positioned around the 75th percentile of the market (at the different job grades) which takes into account that the Company does not have short-term incentives (STI) in place. For executive directors, prescribed officers and senior managers, the Company targets the median of the reference group on a Total Reward (TR) comparison. All employees are eligible to receive LTI awards and not only executives. Lower-level employees typically receive higher percentage increases than other employees.

Further ongoing actions taken in this regard include:

- Assessment of remuneration conditions between employees at the same level in accordance with the principle of "equal pay for work of equal value" to identify and address any unjustifiable remuneration disparities, particularly any differentials for gender and race.
- Investing in its people initiatives, which include: talent management; development opportunities for all employees; various training courses as per identified needs and an employee value proposition aligned with the corporate values and culture.
- Fair and responsible remuneration practices remain a key focus area for the committee in the 2026 financial year and we aim to finalise and approve the fair and responsible pay policy that is being developed.

Components of remuneration

Remgro has two components of remuneration, namely fixed remuneration (which includes benefits) and LTIs in the form of the SAR Plan and CSP (however no new awards are intended to be made in terms of the SAR Plan in the foreseeable future). Remgro does not pay short-term incentives and believes that management's decision-making should be long-term focused and aligned with the philosophy that they should be rewarded where long-term value creation is demonstrated, without excessive risk-taking in the short term.

The same remuneration principles and components apply to all employees of Remgro. The remuneration policies, principles and practices of investee companies are governed through remuneration committee structures in these organisations.

The details of the components are outlined on the next page.

Fixed remuneration

Purpose

To provide competitive fixed remuneration that will attract and retain appropriate talent. Reflects an individual's responsibilities, experience and role.

What does this contain?

Referred to as TGP (Total Guaranteed Pay), includes components such as cash salary, travel allowance and the Company's contributions towards retirement funding and the medical scheme. All guaranteed benefits are funded from the TGP.

Retirement funding contributions range between 12.5% and 27.5% of pensionable emolument and the key features of the retirement fund are as follows:

- Retirement savings component with member investment options and a trustee default option;
- Insured flexible death, disability and funeral benefits; and
- Preservation options when exiting the fund.

Membership to a medical scheme is compulsory for all employees and contributions are funded from their TGP. All employees are eligible for membership of the in-house medical scheme, Remedi, and the scheme provides three different options for members to choose from annually. These options aim to accommodate the different healthcare needs and affordability of the diverse membership of the scheme.

Under specific circumstances Remgro also offers employees post-employment medical benefits. All details in this regard are disclosed in the Annual Financial Statements that are published on the Company's website at www.remgro.com.

Only employees who are required to regularly travel for business purposes receive travel allowances, which is funded from their TGP.

How is the TGP benchmarked?

TGP for all employees are benchmarked against the upper quartile of the market for comparable companies utilising independent salary surveys.

Remgro currently makes use of the REMchannel national survey for purposes of benchmarking employees. For Management Board members and senior executives, the more focused JSE Top 40 circle provided by REMchannel is used to benchmark TGP.

The TGP is positioned competitively to the market to ensure the right talent is attracted and retained. It further supports the remuneration approach of no short-term cash bonuses and discourages excessive risk-taking which may be driven by leveraged cash bonuses.

Annual review process

The committee conducts an annual review of the TGP for executives and approves the increase percentage for employees below executive level.

As part of this review the committee considers the actual TGP and the LTI opportunity for all employees (including Management Board members and senior executives) to ensure Total Reward outcome (TGP plus variable remuneration) remains benchmarked against the market median.

Adjustments to the TGP depends on the employee's level of responsibility and his/her overall performance.

The CEO, who attends all committee meetings by invitation, may propose increases to the TGP, excluding his own, during such review meetings.

Variable remuneration

Share Appreciation Rights Plan	Conditional Share Plan
No new awards are intended to be made under this plan for the upcoming cycle and reference is only included because of legacy awards still in flight.	

Purpose

Ensures alignment between personal wealth creation and corporate strategy and supports long-term employee retention.

How does it work?

Share Appreciation Rights Plan	Conditional Share Plan
This is an equity settled plan whereby selected employees are awarded rights to receive shares equal to the long-term growth in the Remgro share price and market capitalisation of the Company. These rights are awarded free of charge. The ultimate vesting of shares will be subject to prospective performance conditions for selected participants as well as an employment condition. The participants will only become shareholders in Remgro with shareholder rights, including dividend and voting rights, on the settlement date.	This is an equity settled plan under which all employees may be granted an award consisting of the conditional right to receive Remgro shares at a future point in time. These conditional shares are awarded free of charge. The ultimate vesting of shares will be subject to prospective performance conditions for selected participants as well as an employment condition. The participants will only become shareholders in Remgro with shareholder rights, including dividend and voting rights, on the settlement date, which will be shortly after the vesting date.

Who qualifies to participate?

Share Appreciation Rights Plan	Conditional Share Plan
The SAR Plan is currently used to incentivise executive directors and employees at senior executive level only.	All permanent employees of the Company may participate in the CSP.

Determination of value/allocation

The committee makes annual awards in terms of the CSP to participants, based on a multiple of TGP. The set annual multiples are determined by reference to a participant's job grade, role, the need to attract and/or retain key talent and the value added by the participant for Remgro and shareholders. The face value award multiples are as follows:

CEO	3.00 x TGP
Executive directors and prescribed officers	2.50 – 2.75 x TGP
Other employees	10% – 200% of TGP (different multiples based on the participant's job grade, role and performance conditions (where applicable))

For the CEO, executive directors, other members of the Management Board (prescribed officers) and identified investment executives these awards are subject to stretching financial Company performance conditions, ESG measures as well as individual performance conditions which focus on governance and risk including strategic investment decisions and portfolio impact. Performance measures are tested on the third anniversary of the award and all the awards within the performance threshold then automatically vest in three equal portions on this third anniversary, the fourth anniversary and the fifth anniversary of the original award. All the awards above the performance threshold lapse automatically on this third anniversary.

For participants other than the CEO, executive directors, other members of the Management Board and identified investment executives, the vesting of awards is subject to continued employment only.

These multiples are within current market parameters.

In addition, the rules of the CSP allow for *ad hoc* awards to be made to participants in exceptional circumstances as determined by the committee.

Refer to the Remuneration Implementation Report on page 99 for previous awards.

Variable remuneration (continued)

Share Appreciation Rights Plan	Conditional Share Plan

Dividend equivalents

Share Appreciation Rights Plan

Not applicable.

Conditional Share Plan

Participants will be eligible to receive dividend equivalents on vested shares at the end of the vesting period of the award. The dividend equivalent will be rolled up over the vesting period and delivered as additional shares on the vesting date.

Vesting and exercise/settlement

Share Appreciation Rights Plan

Participants in the SAR Plan are remunerated with Remgro shares to the value of the appreciation of their rights to a specific number of Remgro ordinary shares.

The earliest intervals at which the SARs vest and are exercisable are as follows:

- One-third after the third anniversary of the grant date;
- An additional third after the fourth anniversary of the grant date; and
- The remainder after the fifth anniversary of the grant date.

All SARs must be exercised within seven years after the grant date, upon which date unexercised SARs lapse.

Vesting is conditional on fulfilment of the employment period and achievement of performance conditions (where applicable).

Conditional Share Plan

Awards under the CSP will vest as follows:

- One-third after the third anniversary of the grant date;
- An additional third after the fourth anniversary of the grant date; and
- The remainder after the fifth anniversary of the grant date.

Vesting is conditional on fulfilment of the employment period and achievement of performance conditions (where applicable).

Performance conditions

2025 Award of CSPs
An overview of the anticipated financial and non-financial performance measures for the December 2025 CSP awards is set out below:

Financial scorecard

Performance measure	Weight	Threshold (vesting 30%)[1]	On-target (vesting 50%)[1]	Stretch (vesting 100%)[1]
Total return (INAV growth + dividend yield)	20%	Inception value plus the 3 – 5 year SA long bond rate plus 1.5% over three financial years	Inception value plus the 3 – 5 year SA long bond rate plus 4% over three financial years	Inception value plus the 3 – 5 year SA long bond rate plus 8% over three financial years
Total shareholder returns (TSR) (Growth in share price + dividend yield)	30%	Inception value plus the 3 – 5 year SA long bond rate plus 3% over three financial years	Inception value plus the 3 – 5 year SA long bond rate plus 6% over three financial years	Inception value plus the 3 – 5 year SA long bond rate plus 10% over three financial years
Headline earnings per share (HEPS) growth	20%	Inception value plus CPI plus real GDP plus 3% over three financial years	Inception value plus CPI plus real GDP plus 6% over three financial years	Inception value plus CPI plus real GDP plus 10% over three financial years
Free cash flow (FCF) per share	15%	Year one FCF plus CPI plus real GDP over three financial years	n/a	Year one FCF plus CPI plus real GDP plus 4% over three financial years

[1] *For performance between these points linear vesting will apply.*

Variable remuneration (continued)

Share Appreciation Rights Plan	Conditional Share Plan

Performance conditions (continued)

Non-financial scorecard

Performance measure	Weight	Threshold (vesting 30%)[1]	On-target (vesting 50%)[1]	Stretch (vesting 100%)[1]
ESG impact	15%	Internal targets as approved by the committee and aligned with overall ESG strategy, through influencing investee companies, ESG rating agencies and climate goals, diversity and enhanced disclosure[2]. The committee will assess achievement against objectives on a five-point scale and will award scores as follows:		

ESG scorecard outcome (as % of weight)

Rating	1 (no vesting)	2 (threshold)	3 (target)	4 (above target)	5 (stretch)
Vesting %	0%	30%	50%	75%	100%

(1) *For performance between these points linear vesting will apply.*
(2) *Through these targets the Company will influence proper governance, reporting and measurements of ESG activities.*

In addition, the vesting of awards can be modified based on the extent to which the participant meets their individual performance conditions. The modification can result in an upward or downward adjustment of the vesting outcome with an upward adjustment capped at 1.2 x the vesting outcome and the downward adjustment down to a 0% vesting outcome.

These performance conditions will apply to the executive directors, other members of the Management Board (prescribed officers) and identified investment executives.

All other participants to the CSP will be allocated retention awards and will have to be in the service of the Remgro Group upon vesting.

Early termination of employment

Participants may either be classified as "bad leavers" or "good leavers" and the following applies:

- *Bad leavers*
  Participants will forfeit all unvested awards.
- *Good leavers*
  A *pro rata* portion of the participant's unvested award(s) shall early vest on the date of termination of employment to the extent to which the committee determines that the performance conditions (if any) have been met. The portion of the shares that will vest will reflect the number of complete months served from the award date to the date of termination of employment, over the total number of months in the vesting period.

In addition, the rules of the CSP allow for early vesting of awards on the date of termination of employment in exceptional circumstances as determined by the committee.

Change of control

In the event of a change of control of the Company occurring before the vesting date of any award, a portion of the award held by a participant will vest as soon as reasonably practicable thereafter. The portion of the award which shall vest will be determined based on the number of months served from the award date to the change of control date, over the total number of months in the vesting period and the extent to which the performance condition(s), if applicable, have been met. Any awards which do not vest will, subject to the discretion of the committee, remain subject to the terms of the relevant award letter.

Variation in share capital

Participants shall continue to participate in the CSP in the event of a variation in the Company's share capital. The committee may make such adjustment to the award or take such other action to place participants in no worse position than they were prior to the happening of the relevant event and to provide that the fair value of the award immediately after the event is materially the same as the fair value of the award immediately before the event.

Variable remuneration (continued)

Share Appreciation Rights Plan	Conditional Share Plan

Dilution limits

Individual basis
No award will be made to a single participant if at the time of or as a result of the granting of such award, the aggregate number of Remgro ordinary shares in respect of which any unexercised SAR Plan awards or CSP awards granted to the participant, shall exceed 2 645 000 Remgro ordinary shares, being approximately 0.5% of issued ordinary shares.

Overall basis
Similarly, no award will be made if at the time of or as a result of the granting of such award, the aggregate number of Remgro ordinary shares in respect of which any unexercised SAR Plan awards may be exercised or CSP awards, shall exceed 26 450 000 Remgro ordinary shares, being approximately 5% of issued ordinary shares.

Settlement considerations

If it is assumed that all awards made under the CSP vest on 1 July 2025 in full, Remgro will have to deliver 3 897 294 shares in order to settle its obligations.

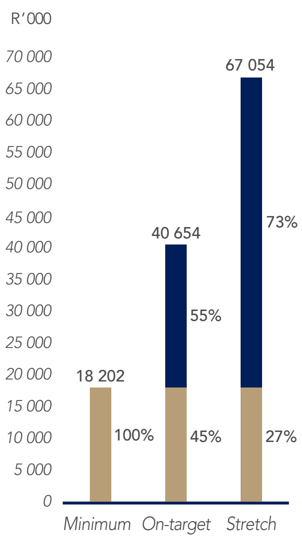
On 30 June 2025 Remgro held sufficient treasury shares to settle its obligations to deliver shares to LTI participants.

Scenarios of possible total remuneration outcomes

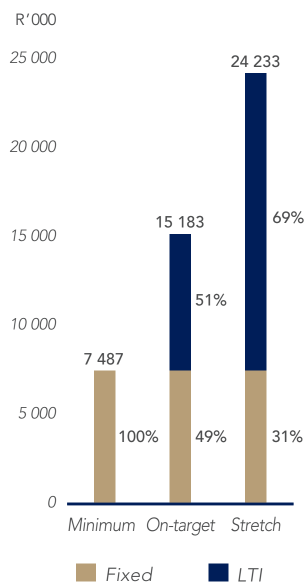
The following illustrations depict the pay mix and the possible remuneration outcomes for the CEO, CFO and the prescribed officer average at minimum, on-target and stretch levels.

Element	Minimum	On-target	Stretch
TGP	TGP for 2026		
LTI	Nil	The number of instruments issued in the 2025 financial year (in respect of the 2024 award) that will vest if target performance (50%) is achieved, multiplied by the fair value (on grant date).	The number of instruments issued in the 2025 financial year (in respect of the 2024 award) that will vest if full performance (100%) is achieved, multiplied by the face value (on grant date).

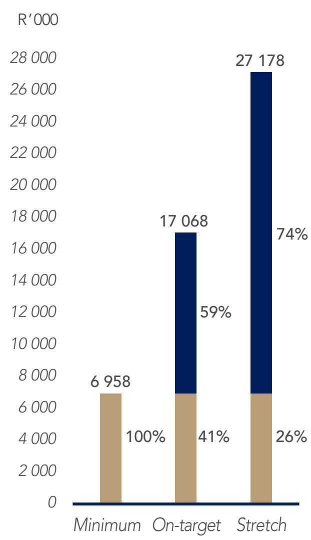
Chief Executive Officer



Chief Financial Officer



Prescribed Officer average



Malus and Clawback Policy

The Malus and Clawback Policy applies from 1 July 2021 to all new LTI awards.

The committee, in its discretion, may, in terms of the Malus and Clawback Policy, apply Malus and/or Clawback mechanisms to the LTI awards where a trigger event as provided for in the policy has occurred. Malus is applied to reduce awards where the trigger event is discovered before vesting or settlement of an award, whereas Clawback is used to recoup all or a portion of settled awards where a trigger event is discovered within three years post-vesting or settlement.

Executive employment contracts

Executive directors and members of the Management Board do not have fixed-term contracts, but are employed in terms of the Company's standard contract of employment applicable to all employees. The notice period for termination of service is one calendar month and the normal retirement age is 63. Executive directors and members of the Management Board also do not have exceptional benefits associated with the termination of their services. Upon termination of employment, any payments made to employees will be as required in terms of legislation, and the consequences in respect of unexercised SARs and/or unvested CSP awards will be governed by the rules of the SAR Plan (or previous SAR Scheme) and CSP based on the reasons for the termination of employment.

Non-executive directors' remuneration

Independent non-executive directors

Independent non-executive directors do not have any employment contracts, do not receive any benefits associated with permanent employment and do not participate in the Company's LTI plans.

Furthermore, they are categorised as independent on the basis that the Board concludes that they have no interest, position, association or relationship which, judged from the perspective of a reasonable and informed third party, is likely to influence unduly or cause bias in decision-making in the best interest of the Company.

The independence of independent non-executive directors is reviewed annually and the independence of non-executive directors, who have served on the Board for more than nine years, is subject to a rigorous review by the Board. During the year under review the Board appointed an independent provider to enhance the rigour of this independency review. The Board, led by the Lead Independent Director, considered the independence of the independent non-executive directors, and is satisfied with their independence, including the independence of Messrs F Robertson (appointed 28 March 2001), M Morobe (appointed 18 June 2007), N P Mageza (appointed 4 November 2009), P J Moleketi (appointed 4 November 2009) and Ms S E N De Bruyn (appointed 16 March 2015) who each has served on the Remgro Board for more than nine years. Based on the comprehensive and external independent evaluation of the aforementioned directors, there is no evidence of any circumstances or relationships that will impair their judgement, and the Board is satisfied that their independence is in no way affected by their length of service. In addition to this review the committee resolved that for all future appointments, a non-executive director who has served on the Board for a period of more than 12 years will no longer be classified as independent.

Independent non-executive directors are paid a fixed annual Board fee. Committee fees are also determined on a fixed annual basis. The fee structure is reviewed annually on 1 July. During the year under review the committee reviewed the fees for non-executive directors based on the anticipated market-related increases applicable to executive directors. The committee commissions a comprehensive and bespoke survey amongst comparable companies based on, *inter alia*, turnover, total assets, profit before tax, earnings before EBIT or EBITDA and/or market capitalisation every two to three years to ensure that the fees remain sufficiently comparable. Non-executive director fees are approved by shareholders at the Company's AGM by special resolution prior to payment. Remgro also pays for all travelling and accommodation expenses reasonably and properly incurred in order to attend meetings.

Non-independent non-executive directors

Messrs J P Rupert, A E Rupert, P J Neethling and J Malherbe are regarded as non-independent non-executive directors.

The Chairman, Messrs A E Rupert and P J Neethling receive no emoluments or fees from Remgro, whilst Mr J Malherbe receives the approved annual Board and committee fees paid to independent non-executive directors.

As in the case of independent non-executive directors, these directors do not participate in the Company's LTI plans.

The proposed fee structure, based on the outcome of the bespoke non-executive director fee survey and payable to non-executive directors for the year ending 30 June 2026 is presented in the table on the next page. Also see Special Resolution Number 1 in the Notice to shareholders on page 157.

Type of fee (Rand)[1]	**Current fee for the year ended 30 June 2025**	Proposed fee for the year ending 30 June 2026	*% Change*
Board member	**470 600**	495 000	*5.18*
Chairman of the Audit and Risk Committee	**381 800**	405 000	*6.08*
Member of the Audit and Risk Committee	**190 400**	200 000	*5.04*
Member of the Remuneration and Nomination Committee	**84 600**	90 000	*6.38*
Chairman of Social and Ethics Committee[2]	**192 500**	250 000	*26.58*
Member of Social and Ethics Committee[2]	**104 000**	135 000	*29.81*
Chairman of Investment Committee	**154 500**	165 000	*6.80*
Member of Investment Committee	**84 600**	90 000	*6.38*
Chairman of Valuation Committee	**154 500**	165 000	*6.80*
Member of Valuation Committee	**84 600**	90 000	*6.38*
Meeting fee for *ad hoc* Committees	**33 900**	35 000	*3.24*

(1) *Fees are excluding VAT.*
(2) *The name of the Social and Ethics and Sustainability Committee was changed to the Social and Ethics Committee while the Committee continues to assume the oversight role for ESG. Based on the outcome of the bespoke non-executive director fee survey and the increased oversight responsibilities and the increased workload of this committee, the committee approved a higher increase for the chairman and its members.*

Shareholder and non-binding advisory vote

The Remuneration Policy and Remuneration Implementation Report are respectively tabled for separate non-binding advisory votes by the shareholders at each AGM.

The committee will engage with shareholders in the event of a 25% or more dissenting vote on either or both the Remuneration Policy and Remuneration Implementation Report. In that event, the Company will, in its voting results announcement provide for (1) an invitation to dissenting shareholders to engage with the Company, and (2) the manner and timing of such engagement. In this regard the Company intends to (1) invite the dissenting shareholders to provide the Company with their written submissions as to why they voted against the Remuneration Policy or Remuneration Implementation Report, (2) address the legitimate and reasonable objections of dissenting shareholders, and (3) report back to the dissenting shareholders. If appropriate and practical, the Company may engage with dissenting shareholders either individually or collectively at meetings called for that purpose. Other methods of shareholder engagement may include conference calls, emails and investor roadshows.

Part 3: Remuneration Implementation Report

The Remuneration Implementation Report provides details on how Remgro implemented its Remuneration Policy during the 2025 financial year (the information on pages 102 to 111 was audited). This Remuneration Implementation Report will be put to a non-binding advisory vote by shareholders at the next AGM on 27 November 2025.

Fixed remuneration

During the year under review, the executive directors and other members of the Management Board and senior executives received an average salary increase of 5.89%. Management employees received an average increase of 5.97% while non-management level employees received average increases around 6.26%.

Short-term incentives outcome

Remgro's Remuneration Policy does not provide for any short-term incentives, therefore no outcomes are reported in terms of this.

Long-term incentives outcome

The **performance conditions** for the **December 2024** LTI awards with a performance period from 1 July 2024 to 30 June 2027 are set out below.

Financial scorecard

Performance measure	Weight	Threshold (vesting 30%)[1]	On-target (vesting 50%)[1]	Stretch (vesting 100%)[1]
Total return (INAV growth + dividend yield)	20%	Inception value plus the 3 – 5 year SA long bond rate plus 1.5% over three financial years	Inception value plus the 3 – 5 year SA long bond rate plus 4% over three financial years	Inception value plus the 3 – 5 year SA long bond rate plus 8% over three financial years
Total shareholder returns (TSR) (Growth in share price + dividend yield)	30%	Inception value plus the 3 – 5 year SA long bond rate plus 3.5% over three financial years	Inception value plus the 3 – 5 year SA long bond rate plus 7% over three financial years	Inception value plus the 3 – 5 year SA long bond rate plus 11.5% over three financial years
Headline earnings per share (HEPS) growth	20%	Inception value plus the 3 – 5 year SA long bond rate plus 6.5% over three financial years	Inception value plus the 3 – 5 year SA long bond rate plus 10.5% over three financial years	Inception value plus the 3 – 5 year SA long bond rate plus 16.5% over three financial years
Free cash flow (FCF) per share	15%	Year one FCF plus CPI plus real GDP over three financial years	n/a	Year one FCF plus CPI plus real GDP plus 4% over three financial years

[1] *For performance between these points linear vesting will apply.*
[2] *The targets set for each of these performance measures were carefully curated based on the current baseline for each performance measure. The actual baseline and prevailing economic and business realities will inform the actual targets for each award cycle. This could result in targets being adjusted upwards or downwards.*

Non-financial scorecard

Performance measure	Weight	Threshold (vesting 30%)[1]	On-target (vesting 50%)[1]	Stretch (vesting 100%)[1]
ESG impact through influencing investee companies' governance, climate progress and goals, diversity and enhanced disclosure	15%	Internal targets as approved by the committee and aligned with overall ESG strategy, through influencing investee companies, ESG rating agencies and climate goals, diversity and enhanced disclosure[2]. The committee will assess achievement against objectives on a five-point scale and will award scores as follows:		

ESG scorecard outcome (as % of weight)

Rating	1 (no vesting)	2 (threshold)	3 (target)	4 (above target)	5 (stretch)
Vesting %	0%	30%	50%	75%	100%

[1] *For performance between these points linear vesting will apply.*
[2] *Through these targets the Company will influence proper governance, reporting and measurements of ESG activities.*

The **performance outcomes** for the **2022 LTI award**, with a performance period from 1 July 2022 to 30 June 2025, are set out below.

Financial

Performance measure	Weight	Base measure (June 2022)	Threshold (vesting 30%)	On-target (vesting 50%)	Stretch (vesting 100%)	Actual measure (June 2025)	Actual vesting
INAV Performance hurdles and outcome (Rand per share)			Year one INAV plus CPI over three financial years	Year one INAV plus the 3 – 5 year SA long bond rate over three financial years	Year one INAV plus the 3 – 5 year SA long bond rate plus 5% over three financial years		
	55%	210.34[1]	244.77	273.12	312.42	292.34	74.45%
FCF Performance hurdles and outcome (cents per share)			Year one FCF plus CPI over three financial years	n/a	Year one FCF plus CPI plus 2% over three financial years		
	25%	268.80	903.50	n/a	936.60	1 766.70	100%

[1] *During October 2022, the INAV base of R213.10 was adjusted to R210.34, following the unbundling of Grindrod Limited shares.*

Long-term incentives outcome (continued)

Non-financial – ESG

Performance measure	Weight	Threshold (vesting 30%)	On-target (vesting 50%)	Stretch (vesting 100%)
ESG	20%	The following needed to be achieved by 31 December 2023: Influence four of the nine (c.44%)[1] identified investee companies to have an ESG focused board (or similar) subcommittee **and** committee terms of reference **and** a formalised ESG strategy **and** updated remuneration policies embedding ESG principles. Appoint provider(s) to measure critical environmental measures, such as carbon emissions, across the identified investee companies to determine baseline measures and inform aspirational environmental goal(s).	The following needed to be achieved by 30 June 2024: Influence six of the nine (c.67%)[1] identified investee companies to have an ESG focused board (or similar) subcommittee **and** committee terms of reference **and** a formalised ESG strategy **and** updated remuneration policies embedding ESG principles.	The following needed to be achieved by 30 June 2025: Influence nine of the nine (100%)[2] identified investee companies to have an ESG focused board (or similar) subcommittee **and** committee terms of reference **and** a formalised ESG strategy **and** updated remuneration policies embedding ESG principles. Provide shareholders with a report on the Company's ESG progress in relation to: • each identified investee company's progress; • calculating its greenhouse gas emissions; and • disclosing the aggregate baseline greenhouse gas emissions for identified companies.
Comments		During the measurement period, the number of companies to be influenced was increased to 12 and more specific data was sourced from these companies over this period. On 30 June 2025 12 have a committee structure with an ESG focus and all of them have included ESG in the committee terms of reference. 11 companies have agreed on a formalised ESG strategy, and five companies have updated remuneration policies incorporating ESG metrics with a further two companies at the final stages of amending their remuneration policies to include ESG metrics. All the identified companies have calculated their carbon footprint and more than half of the companies have these results verified externally. The implementation and embedding of these governance structures, formalised strategies and measures are invaluable to create a solid platform for maturing the ESG agenda across the Group. Shareholder feedback regarding our progress is comprehensively covered in the Climate Report and ESG and Sustainability Report (available as part of our suite of reports onwww.remgro.com) and reflects progress and status on all the noted in the performance measures above.		
Actual performance		95% achieved	100% achieved	85% achieved
LTI vesting (non-financial)				89%

(1) *The number of companies can change over time because of corporate activities. Strategy remains focused on around 80% of INAV.*
(2) *The number of companies to influence increased to 12.*

Total vesting outcome:

LTI vesting outcome (financial) – INAV	LTI vesting outcome (financial) – FCF	LTI vesting outcome (non-financial) – ESG	LTI vesting outcome (total)
40.9%	25%	17.8%	83.7%

Long-term incentives summary

The tables below provide information on a director and prescribed officer basis of the indicative value of SARs not yet exercised (outstanding SARs). It also illustrates the cash value of SARs exercised during the year.

Share Appreciation Rights (SARs)

Directors

Participant	Offer date[1]	Offer price[2] (Rand)	Number of SARs offered and accepted	Fair value of SARs on offer date (R'000)	Balance of SARs accepted as at 30 June 2024[5]	Adjusted offer price[3] (Rand)	SARs accepted/ (exercised)/ (forfeited) during the year	Share price on exercise date (Rand)	Cash value of SARs exercised during the year[4] (R'000)	Balance of SARs accepted as at 30 June 2025[5]	Fair value of SARs as at 30 June 2025[6] (R'000)
Executive											
J J Durand	**05-Dec-20[7]**	**93.82**	**235 427**	**6 111**	111 436	**89.21**	**(55 718)**	**158.44**	**3 858**	**55 718**	**1 446**
	05-Dec-20[8]	**93.82**	**235 454**	**6 631**	171 883	**89.69**	**(57 295)**	**158.44**	**3 939**	**114 588**	**3 227**
	05-Dec-21[9]	**126.99**	**181 379**	**7 853**	181 379	**121.63**	**(19 923)**			**161 456**	**6 991**
	05-Dec-22	**141.64**	**172 168**	**8 509**	172 168	**141.64**				**172 168**	**5 105**
	05-Dec-23	**145.17**	**89 264**	**4 666**	89 264	**145.17**				**89 264**	**2 800**
M Lubbe	**05-Dec-20[7]**	**93.82**	**39 078**	**1 014**	27 747	**89.21**	**(18 498)**	**156.17**	**1 239**	**9 249**	**240**
	05-Dec-20[8]	**93.82**	**46 448**	**1 308**	33 908	**89.69**	**(11 304)**	**156.17**	**752**	**22 604**	**637**
	05-Dec-21[9]	**126.99**	**35 796**	**1 550**	35 796	**121.63**	**(3 930)**			**31 866**	**1 380**
	05-Dec-22	**141.64**	**37 780**	**1 867**	37 780	**141.64**				**37 780**	**1 120**
	05-Dec-23	**145.17**	**19 835**	**1 037**	19 835	**145.17**				**19 835**	**622**
C P F Vosloo	**05-Dec-23**	**145.17**	**22 350**	**1 168**	22 350	**145.17**				**22 350**	**701**
N J Williams	**05-Dec-20[7]**	**93.82**	**72 103**	**1 871**	51 195	**89.21**	**(51 195)**	**159.62**	**3 605**	**–**	**–**
	05-Dec-20[8]	**93.82**	**72 124**	**2 031**	52 651	**89.69**	**(35 101)**	**159.62**	**2 455**	**17 550**	**494**
	05-Dec-21[9]	**126.99**	**55 568**	**2 406**	55 568	**121.63**	**(22 592)[9]**	**159.62**	**626**	**32 976**	**1 428**
	05-Dec-22	**141.64**	**58 623**	**2 897**	58 623	**141.64**				**58 623**	**1 738**
	05-Dec-23	**145.17**	**30 400**	**1 589**	30 400	**145.17**				**30 400**	**953**
Total					1 151 983		**(275 556)**		**16 474**	**876 427**	**28 882**

(1) *Unless otherwise indicated, one-third of the SARs are exercisable after the third anniversary of the grant date, an additional third after the fourth anniversary of the grant date and the remainder after the fifth anniversary of the grant date. All SARs must be exercised within seven years after the grant date, upon which date unexercised SARs lapse.*

(2) *Offer price of SARs granted before December 2018 is equal to the face value on grant date. Offer price of SARs granted from 5 December 2018 onwards is the five-day VWAP on offer date.*

(3) *In terms of the rules of the share schemes, the offer price of SARs that were awarded prior to unbundlings, rights issues, special dividends, etc., was reduced to ensure that the participants were placed in substantially the same position as they were prior to such corporate actions.*

(4) *This refers to the increase in value of the SARs from the offer date to the date of exercise.*

(5) *SARs offered from 5 December 2018 onwards, have performance conditions and reflect the number of SARs as if performance conditions were fully met, unless SARs were forfeited.*

(6) *Fair value was calculated using the standard binomial pricing model. The estimated vesting percentage of the 2018 awards onwards is considered to be the on-target performance level of 60%.*

(7) *These awards relate to the 2019 award not made and will vest in one-thirds on the second, third and fourth anniversaries of the grant date, respectively. The performance conditions of the 2019 awards were met by 71% and consequently 29% of the SARs were forfeited in the 2023 financial year.*

(8) *The performance conditions of the 2020 awards were met by 73% and consequently 27% of the SARs were forfeited in the 2024 financial year.*

(9) *The performance conditions of the 2021 awards were met by 89% and consequently 11% of the SARs were forfeited in the 2025 financial year. In addition to the 6 102 SARs that Mr N J Williams forfeited, he also exercised 16 490 SARs of his 2021 awards in the 2025 financial year.*

Long-term incentives summary (continued)

Share Appreciation Rights (SARs) (continued)

Directors (continued)

Participant	Offer date[1]	Offer price[2] (Rand)	Number of SARs offered and accepted	Fair value of SARs on offer date (R'000)	Balance of SARs accepted as at 30 June 2023[5]	Adjusted offer price[3] (Rand)	SARs accepted/ (exercised)/ (forfeited) during the year	Share price on exercise date (Rand)	Cash value of SARs exercised during the year[4] (R'000)	Balance of SARs accepted as at 30 June 2024[5]	Fair value of SARs as at 30 June 2024[6] (R'000)
Executive											
J J Durand	29-Nov-12[7]	147.25	271 258	10 763	271 258	90.97	(271 258)	151.11	16 313	–	–
	26-Nov-14[7]	253.53	108 468	7 442	108 468	160.29	(108 468)			–	–
	24-Nov-15[7]	272.00	192 676	15 591	192 676	166.08	(192 676)			–	–
	14-Dec-17	206.35	132 309	9 705	132 309	114.92	(132 309)	151.11	4 788	–	–
	05-Dec-20[8]	93.82	235 427	6 111	167 155	89.21	(55 719)	151.11	3 449	111 436	5 883
	05-Dec-20[9]	93.82	235 454	6 631	235 454	89.69	(63 571)			171 883	9 393
	05-Dec-21	126.99	181 379	7 853	181 379	121.63				181 379	4 750
	05-Dec-22	141.64	172 168	8 509	172 168	141.64				172 168	4 104
	05-Dec-23	145.17	89 264	4 666	–	145.17	89 264			89 264	2 281
M Lubbe	29-Nov-12[7]	147.25	13 961	554	13 961	90.97	(13 961)	151.11	840	–	–
	26-Nov-14[7]	253.53	4 011	275	4 011	160.29	(4 011)			–	–
	24-Nov-15[7]	272.00	8 036	650	8 036	166.08	(8 036)			–	–
	14-Dec-17	206.35	15 481	1 136	15 481	114.92	(15 481)	143.86	448	–	–
	05-Dec-20[8]	93.82	39 078	1 014	27 747	89.21				27 747	1 465
	05-Dec-20[9]	93.82	46 448	1 308	46 448	89.69	(12 540)			33 908	1 853
	05-Dec-21	126.99	35 796	1 550	35 796	121.63				35 796	937
	05-Dec-22	141.64	37 780	1 867	37 780	141.64				37 780	901
	05-Dec-23	145.17	19 835	1 037	–	145.17	19 835			19 835	507
C P F Vosloo[10]	05-Dec-23	145.17	22 350	1 168	–	145.17	22 350			22 350	571
N J Williams	29-Nov-12[7]	147.25	81 901	3 250	81 901	90.97	(81 901)	151.11	4 926	–	–
	26-Nov-14[7]	253.53	16 430	1 127	16 430	160.29	(16 430)			–	–
	24-Nov-15[7]	272.00	27 492	2 225	27 492	166.08	(27 492)			–	–
	14-Dec-17	206.35	55 677	4 084	55 677	114.92	(55 677)	149.00	1 897	–	–
	05-Dec-20[8]	93.82	72 103	1 871	51 195	89.21				51 195	2 703
	05-Dec-20[9]	93.82	72 124	2 031	72 124	89.69	(19 473)			52 651	2 877
	05-Dec-21	126.99	55 568	2 406	55 568	121.63				55 568	1 456
	05-Dec-22	141.64	58 623	2 897	58 623	141.64				58 623	1 397
	05-Dec-23	145.17	30 400	1 589	–	145.17	30 400			30 400	776
Total					2 069 137		(917 154)		32 661	1 151 983	41 854

(1) *Unless otherwise indicated, one-third of the SARs are exercisable after the third anniversary of the grant date, an additional third after the fourth anniversary of the grant date and the remainder after the fifth anniversary of the grant date. All SARs must be exercised within seven years after the grant date, upon which date unexercised SARs lapse.*

(2) *Offer price of SARs granted before December 2018 is equal to the face value on grant date. Offer price of SARs granted from 5 December 2018 onwards is the five-day VWAP on offer date.*

(3) *In terms of the rules of the share schemes, the offer price of SARs that were awarded prior to unbundlings, rights issues, special dividends, etc., was reduced to ensure that the participants were placed in substantially the same position as they were prior to such corporate actions.*

(4) *This refers to the increase in value of the SARs from the offer date to the date of exercise.*

(5) *SARs offered from 5 December 2018 onwards, have performance conditions and reflect the number of SARs as if performance conditions were fully met, unless SARs were forfeited.*

(6) *Fair value was calculated using the standard binomial pricing model. The estimated vesting percentage of the 2018 awards onwards is considered to be the on-target performance level of 60%.*

(7) *The expiry dates of these awards were extended to November 2023. As an alternative option to the 2012 SAR awards, a special award of CSPs was also made to employees. As the employee chose to exercise the 2012 SAR award, the special CSP award lapsed. The 2014 and 2015 awards lapsed due to the offer price being higher than the share price on expiry date.*

(8) *These awards relate to the 2019 award not made and will vest in one-thirds on the second, third and fourth anniversaries of the grant date, respectively. The performance conditions of the 2019 awards were met by 71% and consequently 29% of the SARs were forfeited in the 2023 financial year.*

(9) *The performance conditions of the 2020 awards were met by 73% and consequently 27% of the SARs were forfeited in the 2024 financial year.*

(10) *With effect from 5 April 2024 Mr C P F Vosloo was appointed as member of the Management Board and as an alternate executive director to Mr J J Durand. SARs accepted refer to the SARs granted and accepted by him prior to 5 April 2024.*

Long-term incentives summary (continued)

Share Appreciation Rights (SARs) (continued)

Prescribed officers

Participant	Offer date[1]	Offer price[2] (Rand)	Number of SARs offered and accepted	Fair value of SARs on offer date (R'000)	Balance of SARs accepted as at 30 June 2024[5]	Adjusted offer price[3] (Rand)	SARs accepted/ (exercised)/ (forfeited) during the year	Share price on exercise date (Rand)	Cash value of SARs exercised during the year[4] (R'000)	Balance of SARs accepted as at 30 June 2025[5]	Fair value of SARs as at 30 June 2025[6] (R'000)
P R Louw	05-Dec-20[7]	93.82	46 428	1 205	10 988	89.21	(10 988)	155.35	727	–	–
	05-Dec-20[8]	93.82	46 448	1 308	22 604	89.69	(11 302)	155.35	742	11 302	–
	05-Dec-21[9]	126.99	35 796	1 550	35 796	121.63	(14 552)[9]	155.35	358	21 244	920
	05-Dec-22	141.64	37 780	1 867	37 780	141.64				37 780	1 120
	05-Dec-23	145.17	19 602	1 025	19 602	145.17				19 602	615
P J Uys	14-Dec-17	206.35	85 936	6 303	85 936	114.92	(85 936)	158.43	3 739	–	–
	05-Dec-20[7]	93.82	88 088	2 286	62 545	89.21				62 545	1 624
	05-Dec-20[8]	93.82	88 108	2 481	64 321	89.69				64 321	1 811
	05-Dec-21[9]	126.99	67 853	2 938	67 853	121.63	(7 452)			60 401	2 615
	05-Dec-22	141.64	71 565	3 537	71 565	141.64				71 565	2 122
	05-Dec-23	145.17	37 105	1 939	37 105	145.17				37 105	1 163
Total					516 095		(130 230)		5 566	385 865	11 990

(1) *Unless otherwise indicated, one-third of the SARs are exercisable after the third anniversary of the grant date, an additional third after the fourth anniversary of the grant date and the remainder after the fifth anniversary of the grant date. All SARs must be exercised within seven years after the grant date, upon which date unexercised SARs lapse.*

(2) *Offer price of SARs granted before December 2018 is equal to the face value on grant date. Offer price of SARs granted from 5 December 2018 onwards is the five-day VWAP on offer date.*

(3) *In terms of the rules of the share schemes, the offer price of SARs that were awarded prior to unbundlings, rights issues, special dividends, etc., was reduced to ensure that the participants were placed in substantially the same position as they were prior to such corporate actions.*

(4) *This refers to the increase in value of the SARs from the offer date to the date of exercise.*

(5) *SARs offered from 5 December 2018 onwards, have performance conditions and reflect the number of SARs as if performance conditions were fully met, unless SARs were forfeited.*

(6) *Fair value was calculated using the standard binomial pricing model. The estimated vesting percentage of the 2018 awards onwards is considered to be the on-target performance level of 60%.*

(7) *These awards relate to the 2019 award not made and will vest in one-thirds on the second, third and fourth anniversaries of the grant date, respectively. The performance conditions of the 2019 awards were met by 71% and consequently 29% of the SARs were forfeited in the 2023 financial year.*

(8) *The performance conditions of the 2020 awards were met by 73% and consequently 27% of the SARs were forfeited in the 2024 financial year.*

(9) *The performance conditions of the 2021 awards were met by 89% and consequently 11% of the SARs were forfeited in the 2025 financial year. In addition to the 3 930 SARs that Mr P R Louw forfeited, he also exercised 10 622 SARs of his 2021 awards in the 2025 financial year.*

Long-term incentives summary (continued)

Share Appreciation Rights (SARs) (continued)

Prescribed officers (continued)

Participant	Offer date[1]	Offer price[2] (Rand)	Number of SARs offered and accepted	Fair value of SARs on offer date (R'000)	Balance of SARs accepted as at 30 June 2023[5]	Adjusted offer price[3] (Rand)	SARs accepted/ (exercised)/ (forfeited) during the year	Share price on exercise date (Rand)	Cash value of SARs exercised during the year[4] (R'000)	Balance of SARs accepted as at 30 June 2024[5]	Fair value of SARs as at 30 June 2024[6] (R'000)
P R Louw	26-Nov-14[7]	253.53	5 952	408	5 952	160.29	(5 952)			–	–
	24-Nov-15[7]	272.00	9 497	768	9 497	166.08	(9 497)			–	–
	14-Dec-17	206.35	20 301	1 489	20 301	114.92	(20 301)	145.21	615	–	–
	05-Dec-20[8]	93.82	46 428	1 205	32 964	89.21	(21 976)	145.08	1 228	10 988	580
	05-Dec-20[9]	93.82	46 448	1 308	46 448	89.69	(23 844)[9]	145.17	627	22 604	1 235
	05-Dec-21	126.99	35 796	1 550	35 796	121.63				35 796	937
	05-Dec-22	141.64	37 780	1 867	37 780	141.64				37 780	901
	05-Dec-23	145.17	19 602	1 025	–	145.17	19 602			19 602	501
P J Uys	02-Apr-13[7]	183.15	218 400	10 519	218 400	118.16	(218 400)	145.03	5 868	–	–
	04-Dec-13[7]	191.70	3 325	181	3 325	123.80	(3 325)	145.80	73	–	–
	26-Nov-14[7]	253.53	14 774	1 014	14 774	160.29	(14 774)			–	–
	24-Nov-15[7]	272.00	11 533	933	11 533	166.08	(11 533)			–	–
	01-Dec-16	209.11	91 463	6 398	91 463	122.38	(91 463)	144.45	2 019	–	–
	14-Dec-17	206.35	85 936	6 303	85 936	114.92				85 936	2 197
	05-Dec-20[8]	93.82	88 088	2 286	62 545	89.21				62 545	3 302
	05-Dec-20[9]	93.82	88 108	2 481	88 108	89.69	(23 787)			64 321	3 515
	05-Dec-21	126.99	67 853	2 938	67 853	121.63				67 853	1 777
	05-Dec-22	141.64	71 565	3 537	71 565	141.64				71 565	1 706
	05-Dec-23	145.17	37 105	1 939	–	145.17	37 105			37 105	948
Total					904 240		(388 145)		10 430	516 095	17 599

(1) *Unless otherwise indicated, one-third of the SARs are exercisable after the third anniversary of the grant date, an additional third after the fourth anniversary of the grant date and the remainder after the fifth anniversary of the grant date. All SARs must be exercised within seven years after the grant date, upon which date unexercised SARs lapse.*

(2) *Offer price of SARs granted before December 2018 is equal to the face value on grant date. Offer price of SARs granted from 5 December 2018 onwards is the five-day VWAP on offer date.*

(3) *In terms of the rules of the share schemes, the offer price of SARs that were awarded prior to unbundlings, rights issues, special dividends, etc., was reduced to ensure that the participants were placed in substantially the same position as they were prior to such corporate actions.*

(4) *This refers to the increase in value of the SARs from the offer date to the date of exercise.*

(5) *SARs offered from 5 December 2018 onwards, have performance conditions and reflect the number of SARs as if performance conditions were fully met, unless SARs were forfeited.*

(6) *Fair value was calculated using the standard binomial pricing model. The estimated vesting percentage of the 2018 awards onwards is considered to be the on-target performance level of 60%.*

(7) *The expiry dates of these awards were extended to November 2023.*

(8) *These awards relate to the 2019 award not made and will vest in one-thirds on the second, third and fourth anniversaries of the grant date, respectively. The performance conditions of the 2019 awards were met by 71% and consequently 29% of the SARs were forfeited in the 2023 financial year.*

(9) *The performance conditions of the 2020 awards were met by 73% and consequently 27% of the SARs were forfeited in the 2024 financial year. In addition to the 12 540 SARs that Mr P R Louw forfeited, he also exercised 11 304 SARs of his 2020 awards in the 2024 financial year.*

Long-term incentives summary (continued)

The tables below provide information on a director and prescribed officer basis of CSPs granted and accepted during the year. It also illustrates the cash value of CSPs vested during the year.

Conditional Share Plan shares (CSPs)

Directors

Participant	Offer date[(1)]	Offer price[(2)] (Rand)	Number of CSPs offered and accepted	Fair value of CSPs on offer date (R'000)	Balance of CSPs accepted as at 30 June 2024[(5)]	CSPs accepted/ (forfeited) during the year	Additional CSPs from dividends[(3)]	CSPs exercised during the year	Cash value of CSPs vesting in year[(4)] (R'000)	Balance of CSPs accepted as at 30 June 2025[(5)]	Fair value of CSPs as at 30 June 2025[(6)] (R'000)
Executive											
J J Durand	**05-Dec-20[(7)]**	**93.82**	**235 427**	**20 366**	56 938		**3 132**	**(60 070)**	**9 232**	**–**	**–**
	05-Dec-20	**93.82**	**235 454**	**19 655**	117 098		**3 221**	**(61 770)**	**9 493**	**58 549**	**4 948**
	05-Dec-21	**126.99**	**181 379**	**20 747**	185 352	**(20 358)**	**2 626**	**(57 626)**	**8 857**	**109 994**	**12 622**
	05-Dec-22	**141.64**	**172 168**	**23 623**	172 168					**172 168**	**14 174**
	05-Dec-23	**145.17**	**267 790**	**39 033**	267 790					**267 790**	**23 420**
	05-Dec-24	**153.69**	**355 178**	**56 736**	–	**355 178**				**355 178**	**34 042**
M Lubbe	**05-Dec-20[(7)]**	**93.82**	**39 078**	**3 380**	9 452		**520**	**(9 972)**	**1 533**	**–**	**–**
	05-Dec-20	**93.82**	**46 448**	**3 877**	23 100		**636**	**(12 186)**	**1 873**	**11 550**	**976**
	05-Dec-21	**126.99**	**35 796**	**4 094**	36 580	**(4 014)**	**519**	**(11 375)**	**1 748**	**21 710**	**2 491**
	05-Dec-22	**141.64**	**37 780**	**5 184**	37 780					**37 780**	**3 110**
	05-Dec-23	**145.17**	**59 503**	**8 673**	59 503					**59 503**	**5 204**
	05-Dec-24	**153.69**	**81 333**	**12 992**	–	**81 333**				**81 333**	**7 795**
C P F Vosloo	**05-Dec-23**	**145.17**	**67 048**	**9 773**	67 048					**67 048**	**5 864**
	05-Dec-24	**153.69**	**140 641**	**22 466**	–	**140 641**				**140 641**	**13 480**
N J Williams	**05-Dec-20[(7)]**	**93.82**	**72 103**	**6 237**	17 439		**960**	**(18 399)**	**2 828**	**–**	**–**
	05-Dec-20	**93.82**	**72 124**	**6 021**	35 868		**987**	**(18 921)**	**2 908**	**17 934**	**1 516**
	05-Dec-21	**126.99**	**55 568**	**6 356**	56 785	**(6 234)**	**806**	**(17 659)**	**2 714**	**33 698**	**3 867**
	05-Dec-22	**141.64**	**58 623**	**8 044**	58 623					**58 623**	**4 826**
	05-Dec-23	**145.17**	**91 200**	**13 293**	91 200					**91 200**	**7 976**
	05-Dec-24	**153.69**	**121 734**	**19 446**	–	**121 734**				**121 734**	**11 668**
Total					1 292 724	**668 280**	**13 407**	**(267 978)**	**41 186**	**1 706 433**	**157 979**

(1) *Unless otherwise indicated, one-third of the CSPs vest, after the third anniversary of the grant date, an additional third after the fourth anniversary of the grant date and the remainder after the fifth anniversary of the grant date.*
(2) *Offer price of CSPs granted is the five-day VWAP on offer date.*
(3) *Dividend equivalents accumulated and converted to shares upon vesting.*
(4) *This refers to the total value of the CSPs on vesting at the five-day VWAP of Remgro of R153.69.*
(5) *CSPs have performance conditions and reflect the number of CSPs as if performance conditions were fully met, unless CSPs were forfeited.*
(6) *Fair value was calculated using the standard binomial pricing model. The estimated vesting percentage is considered to be the on-target performance level of 60%.*
(7) *These awards relate to the 2019 award not made and will vest in one-thirds on the second, third and fourth anniversaries of the grant date, respectively.*

Long-term incentives summary (continued)

Conditional Share Plan shares (CSPs) (continued)

Directors (continued)

Participant	Offer date[1]	Offer price[2] (Rand)	Number of CSPs offered and accepted	Fair value of CSPs on offer date (R'000)	Balance of CSPs accepted as at 30 June 2023[5]	CSPs accepted/ (forfeited) during the year	Additional CSPs from dividends[3]	CSPs exercised during the year	Cash value of CSPs vesting in year[4] (R'000)	Balance of CSPs accepted as at 30 June 2024[5]	Fair value of CSPs as at 30 June 2024[6] (R'000)
Executive											
J J Durand	05-Dec-20[7]	93.82	235 427	20 366	113 876		2 000	(58 938)	8 556	56 938	7 749
	05-Dec-20	93.82	235 454	19 655	240 611	(64 963)	2 057	(60 607)	8 798	117 098	15 936
	05-Dec-20[8]	93.82	95 672	8 728	98 623	(98 623)				–	–
	05-Dec-21	126.99	181 379	20 747	185 352					185 352	15 135
	05-Dec-22	141.64	172 168	23 623	172 168					172 168	14 058
	05-Dec-23	145.17	267 790	39 033	–	267 790				267 790	21 866
M Lubbe	05-Dec-20[7]	93.82	39 078	3 380	18 904		332	(9 784)	1 420	9 452	1 286
	05-Dec-20	93.82	46 448	3 877	47 466	(12 813)	407	(11 960)	1 736	23 100	3 144
	05-Dec-20[8]	93.82	4 924	449	5 077	(5 077)				–	–
	05-Dec-21	126.99	35 796	4 094	36 580					36 580	2 987
	05-Dec-22	141.64	37 780	5 184	37 780					37 780	3 085
	05-Dec-23	145.17	59 503	8 673	–	59 503				59 503	4 859
C P F Vosloo[9]	05-Dec-23	145.17	67 048	9 773	–	67 048				67 048	5 475
N J Williams	05-Dec-20[7]	93.82	72 103	6 237	34 878		614	(18 053)	2 621	17 439	2 373
	05-Dec-20	93.82	72 124	6 021	73 704	(19 899)	631	(18 568)	2 696	35 868	4 881
	05-Dec-20[8]	93.82	28 887	2 635	29 779	(29 779)				–	–
	05-Dec-21	126.99	55 568	6 356	56 785					56 785	4 637
	05-Dec-22	141.64	58 623	8 044	58 623					58 623	4 787
	05-Dec-23	145.17	91 200	13 293	–	91 200				91 200	7 447
Total					1 210 206	254 387	6 041	(177 910)	25 827	1 292 724	119 705

(1) *Unless otherwise indicated, one-third of the CSPs vest, after the third anniversary of the grant date, an additional third after the fourth anniversary of the grant date and the remainder after the fifth anniversary of the grant date.*
(2) *Offer price of CSPs granted is the five-day VWAP on offer date.*
(3) *Dividend equivalents accumulated and converted to shares upon vesting.*
(4) *This refers to the total value of the CSPs on vesting at the five-day VWAP of Remgro of R145.17.*
(5) *CSPs have performance conditions and reflect the number of CSPs as if performance conditions were fully met, unless CSPs were forfeited.*
(6) *Fair value was calculated using the standard binomial pricing model. The estimated vesting percentage is considered to be the on-target performance level of 60%.*
(7) *These awards relate to the 2019 award not made and will vest in one-thirds on the second, third and fourth anniversaries of the grant date, respectively.*
(8) *As an alternative to the 2012 SAR awards, this special award of CSPs was also made to employees. As the employee chose to exercise the 2012 SAR award, this special CSP award lapsed.*
(9) *With effect from 5 April 2024 Mr C P F Vosloo was appointed as member of the Management Board and as an alternate executive director to Mr J J Durand. CSPs accepted refer to the CSPs granted and accepted by him prior to 5 April 2024.*

Long-term incentives summary (continued)

Conditional Share Plan shares (CSPs) (continued)

Prescribed officers

Participant	Offer date[1]	Offer price[2] (Rand)	Number of CSPs offered and accepted	Fair value of CSPs on offer date (R'000)	Balance of CSPs accepted as at 30 June 2024[5]	CSPs accepted/ (forfeited) during the year	Additional CSPs from dividends[3]	CSPs exercised during the year	Cash value of CSPs vesting in year[4] (R'000)	Balance of CSPs accepted as at 30 June 2025[5]	Fair value of CSPs as at 30 June 2025[6] (R'000)
P R Louw	**05-Dec-20[7]**	**93.82**	**46 428**	**4 016**	11 229		**618**	**(11 847)**	**1 821**	**–**	**–**
	05-Dec-20	**93.82**	**46 448**	**3 877**	23 100		**636**	**(12 186)**	**1 873**	**11 550**	**976**
	05-Dec-21	**126.99**	**35 796**	**4 094**	36 580	**(4 014)**	**519**	**(11 375)**	**1 748**	**21 710**	**2 491**
	05-Dec-22	**141.64**	**37 780**	**5 184**	37 780					**37 780**	**3 110**
	05-Dec-23	**145.17**	**58 806**	**8 572**	58 806					**58 806**	**5 143**
	05-Dec-24	**153.69**	**79 001**	**12 620**	–	**79 001**				**79 001**	**7 572**
P J Uys	**05-Dec-20[7]**	**93.82**	**88 088**	**7 620**	21 305		**1 173**	**(22 478)**	**3 455**	**–**	**–**
	05-Dec-20	**93.82**	**88 108**	**7 355**	43 820		**1 206**	**(23 116)**	**3 553**	**21 910**	**1 852**
	05-Dec-21	**126.99**	**67 853**	**7 761**	69 339	**(7 614)**	**983**	**(21 560)**	**3 314**	**41 148**	**4 722**
	05-Dec-22	**141.64**	**71 565**	**9 819**	71 565					**71 565**	**5 891**
	05-Dec-23	**145.17**	**111 314**	**16 225**	111 314					**111 314**	**9 735**
	05-Dec-24	**153.69**	**147 223**	**23 517**	–	**147 223**				**147 223**	**14 110**
Total					484 838	**214 596**	**5 135**	**(102 562)**	**15 764**	**602 007**	**55 602**

(1) *Unless otherwise indicated, one-third of the CSPs vest, after the third anniversary of the grant date, an additional third after the fourth anniversary of the grant date and the remainder after the fifth anniversary of the grant date.*
(2) *Offer price of CSPs granted is the five-day VWAP on offer date.*
(3) *Dividend equivalents accumulated and converted to shares upon vesting.*
(4) *This refers to the total value of the CSPs on vesting at the five-day VWAP of Remgro of R153.69.*
(5) *CSPs have performance conditions and reflect the number of CSPs as if performance conditions were fully met, unless CSPs were forfeited.*
(6) *Fair value was calculated using the standard binomial pricing model. The estimated vesting percentage is considered to be the on-target performance level of 60%.*
(7) *These awards relate to the 2019 award not made and will vest in one-thirds on the second, third and fourth anniversaries of the grant date, respectively.*

Participant	Offer date[1]	Offer price[2] (Rand)	Number of CSPs offered and accepted	Fair value of CSPs on offer date (R'000)	Balance of CSPs accepted as at 30 June 2023[5]	CSPs accepted/ (forfeited) during the year	Additional CSPs from dividends[3]	CSPs exercised during the year	Cash value of CSPs vesting in year[4] (R'000)	Balance of CSPs accepted as at 30 June 2024[5]	Fair value of CSPs as at 30 June 2024[6] (R'000)
P R Louw	05-Dec-20[7]	93.82	46 428	4 016	22 458		395	(11 624)	1 687	11 229	1 528
	05-Dec-20	93.82	46 448	3 877	47 466	(12 813)	407	(11 960)	1 736	23 100	3 144
	05-Dec-21	126.99	35 796	4 094	36 580					36 580	2 987
	05-Dec-22	141.64	37 780	5 184	37 780					37 780	3 085
	05-Dec-23	145.17	58 806	8 572	–	58 806				58 806	4 802
P J Uys	05-Dec-20[7]	93.82	88 088	7 620	42 610		749	(22 054)	3 202	21 305	2 899
	05-Dec-20	93.82	88 108	7 355	90 038	(24 306)	770	(22 682)	3 293	43 820	5 963
	05-Dec-21	126.99	67 853	7 761	69 339					69 339	5 662
	05-Dec-22	141.64	71 565	9 819	71 565					71 565	5 843
	05-Dec-23	145.17	111 314	16 225	–	111 314				111 314	9 089
Total					417 836	133 001	2 321	(68 320)	9 918	484 838	45 002

(1) *Unless otherwise indicated, one-third of the CSPs vest, after the third anniversary of the grant date, an additional third after the fourth anniversary of the grant date and the remainder after the fifth anniversary of the grant date.*
(2) *Offer price of CSPs granted is the five-day VWAP on offer date.*
(3) *Dividend equivalents accumulated and converted to shares upon vesting.*
(4) *This refers to the total value of the CSPs on vesting at the five-day VWAP of Remgro of R145.17.*
(5) *CSPs have performance conditions and reflect the number of CSPs as if performance conditions were fully met, unless CSPs were forfeited.*
(6) *Fair value was calculated using the standard binomial pricing model. The estimated vesting percentage is considered to be the on-target performance level of 60%.*
(7) *These awards relate to the 2019 award not made and will vest in one-thirds on the second, third and fourth anniversaries of the grant date, respectively.*

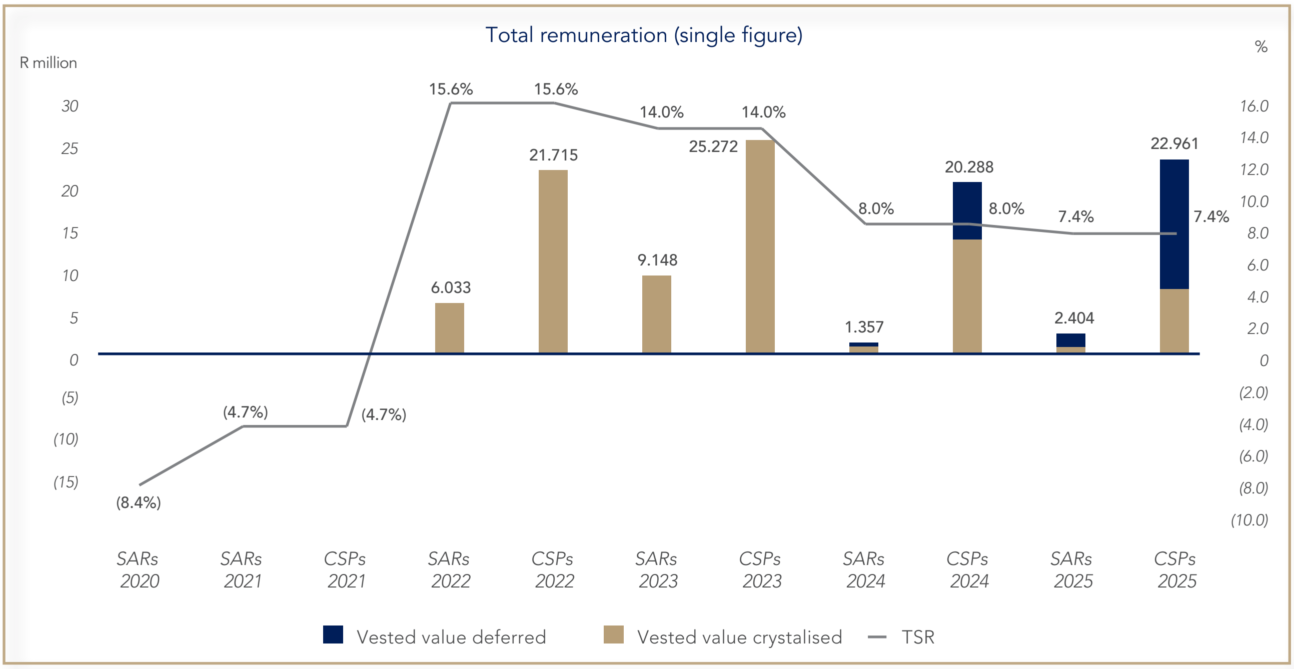
Minimum shareholding requirements (MSR)

A minimum shareholding policy was adopted in 2023 and provides executives with a five-year timeframe within which to accumulate shares up to the required level. The table below provides a summary of the executives' progress with their targets:

Executive	Target date (five years from introduction or appointment)	Target minimum shareholding	Shares committed to MSR (includes vested shares and personal investment shares)	**Percentage of target minimum shareholding achieved as at 30 June 2025**
J J Durand	30-Sep-28	445 093	915 105	**205.6**
M Lubbe	30-Sep-28	63 309	63 096	**99.7**
C P F Vosloo	31-Mar-29	108 304	200 000	**184.7**
N J Williams	30-Sep-28	97 024	100 000	**103.1**

Total remuneration (single figure)

Linking pay with the delivery of long-term shareholder value.



Total remuneration (single figure) (continued)

The graph on the previous page illustrates the following:

1. **LTI intrinsic value vested** – The stacked columns represent the intrinsic value that vested (for SARs and CSPs) to the CEO as at the end of each reporting period for the last five years.

   With regards to the **SARs**, it should be noted that the awards vesting in 2020 had no performance conditions attached (other than the inherent condition for share price growth above the strike price) and as a result the vesting outcome was 100%. However, these awards were underwater as at the end of their respective financial years (i.e. the share price at year-end was below the strike price) and as a result the intrinsic value of these awards amount to Rnil, which resulted in no value vesting at the reporting date for these awards.The SARs vesting in years 2021 to 2025 had performance conditions attached and the vesting outcomes for these awards were 0%, 71%, 73%, 82% and 84%, respectively. As a result, in:

   - 2021: a value of Rnil vested;
   - 2022: a value of R6.03 million vested (of which by 2025 three-thirds has crystalised);
   - 2023: a value of R9.15 million vested (of which by 2025 three-thirds has crystalised);
   - 2024: a value of R1.36 million vested (of which by 2025 two-thirds has crystalised, with the remaining one-third deferred for one more year); and
   - 2025: a value of R2.4 million vested (of which by 2025 one-third has crystalised, with the remaining two-thirds deferred for two more years).

   With regards to the **CSPs**, the first award of CSPs was made in 2018 and vested in 2021. The CSPs vesting in years 2021 to 2025 were 0%, 71%, 73%, 82% and 84%, respectively. As a result, in:

   - 2021: a value of Rnil vested;
   - 2022: a value of R21.70 million vested (of which by 2025 three-thirds has crystalised);
   - 2023: a value of R25.27 million vested (of which by 2025 three-thirds has crystalised);
   - 2024: a value of R20.29 million vested (of which by 2025 two-thirds has crystalised, with the remaining one-third deferred for one more year); and
   - 2025: a value of R22.96 million vested (of which by 2025 one-third has crystalised, with the remaining two-thirds deferred for two more years).

   Please note that the SARs and CSPs vesting in 2022 were awarded in 2020 and as a result these had a reduced performance period of two years instead of three years. This is due to the fact that no awards were made in 2019 as a result of the impacts of Covid, and as a result these allocations were only made in 2020.

2. **TSR performance over the performance period** – Overlaid to the value vested graph is a line graph which represents the TSR CAGR performance outcome that was achieved during the performance period for each of the awards. As a result, for the awards vesting in years 2020 to 2021, and 2023 to 2025 the TSR represents a three-year CAGR outcome, whereas due to the fact that the awards vesting in 2022 were only awarded in 2020 (as noted above), the TSR outcome for 2022 represents a two-year CAGR in order to align with the performance period of the awards.

   In interpreting the outcomes of the graph, it can be seen that there is alignment between the CEO vesting outcomes and shareholder value creation, as:

   - Where the TSR for the performance period is negative in years 2020 and 2021, no value of LTI was vested to the CEO; and
   - Where the TSR for the performance period is positive in 2022 (15.6%), 2023 (14.0%), 2024 (8.0%) and 2025 (7.4%), there is a positive vesting outcome for the CEO.

The tables below provide information on the single figure remuneration for executive directors and prescribed officers, which comprises a fixed annual amount, as well as the value of the shares vesting 12 months after year-end.

Executive directors

R'000	Fees	Salaries	Retirement fund	Other benefits[(1)]	Fixed remune-ration	LTI[(2)]	Total
30 June 2025							
J J Durand	**471**	**14 311**	**2 932**	**1 020**	**18 734**	**23 197**	**41 931**
M Lubbe	**471**	**3 282**	**744**	**627**	**5 124**	**4 754**	**9 878**
C P F Vosloo[(3)]	**471**	**5 481**	**749**	**578**	**7 279**	**–**	**7 279**
N J Williams	**471**	**5 374**	**1 159**	**705**	**7 709**	**7 379**	**15 088**
Total	**1 884**	**28 448**	**5 584**	**2 930**	**38 846**	**35 330**	**74 176**
30 June 2024							
J J Durand	445	13 622	2 790	463	17 320	31 290	48 610
M Lubbe	445	3 029	689	482	4 645	5 839	10 484
C P F Vosloo[(3)]	–	1 347	170	121	1 638	–	1 638
N J Williams	445	5 077	1 095	460	7 077	9 585	16 662
Total	1 335	23 075	4 744	1 526	30 680	46 714	77 394

(1) *Other benefits include medical scheme contributions, longservice awards, SDL contributions, vehicle benefits and UIF contributions.*
(2) *LTI figure includes SARs and CSPs awards that vest and become exercisable in the next 12 months.*
(3) *Mr C P F Vosloo was appointed as member of the Management Board on 5 April 2024 and as an alternate executive director to Mr J J Durand. His remuneration relates to the period from 5 April 2024 and he did not receive fees for the full 2024 year. He was classified as a prescribed officer in the 2024 financial year.*

Total remuneration (single figure) (continued)

Prescribed officers

R'000	Salaries	Retirement fund	Other benefits[1]	Fixed remune-ration	LTI[2]	Total
30 June 2025						
P R Louw	**3 633**	**720**	**627**	**4 980**	**4 754**	**9 734**
P J Uys[3]	**7 184**	**1 425**	**672**	**9 281**	**9 011**	**18 292**
Total	**10 817**	**2 145**	**1 299**	**14 261**	**13 765**	**28 026**
30 June 2024						
P R Louw	3 429	680	482	4 591	6 173	10 764
P J Uys	6 841	1 357	423	8 621	11 708	20 329
Total	10 270	2 037	905	13 212	17 881	31 093

(1) *Other benefits include medical scheme contributions, longservice awards, SDL contributions, vehicle benefits and UIF contributions.*
(2) *LTI figure includes SARs and CSPs awards that vest and become exercisable in the next 12 months.*
(3) *Mr P J Uys retired on 31 July 2025, therefore all instruments will vest in September 2025 when the closed period ends.*

Non-executive directors' fees

The actual fees paid to non-executive directors are disclosed below (on an individual basis).

R'000	Fee for the year ended 30 June 2025	Fee for the year ended 30 June 2024
Non-executive (independent)		
S E N De Bruyn	**1 125**	1 141
T Leoka[1]	**–**	222
N P Mageza[2]	**717**	720
P J Moleketi	**754**	705
M Morobe[3]	**663**	766
G G Nieuwoudt	**735**	605
K S Rantloane	**839**	685
F Robertson	**984**	931
Subtotal	**5 817**	5 775
Non-executive (non-independent)		
J Malherbe	**639**	605
P J Neethling[4]	**–**	–
A E Rupert[4]	**–**	–
J P Rupert[4]	**–**	–
Subtotal	**639**	605
Total	**6 456**	6 380

(1) *During the comparative year Ms T Leoka advised the Board that she was no longer available to serve as a director of the Company.*
(2) *During the year under review Mr N P Mageza also received R145 000 (2024: R860 000) as director's fees from RCL Foods Limited, a subsidiary of Remgro Limited.*
(3) *During the year under review Mr M Morobe also received R350 000 (2024: R300 000) as director's fees from Wispeco Holdings Proprietary Limited, a subsidiary of Remgro Limited.*
(4) *Messrs A E Rupert, J P Rupert and P J Neethling receive no emoluments.*

Johann Rupert.

Johann Rupert
Chairman of the Remuneration and Nomination Committee

Stellenbosch
22 September 2025

Risk Management Report

Introduction

The risk management process takes cognisance of risks and opportunities within the Company, its investment mandate, its operating environment as well as the risks and opportunities inherent to its investment portfolio.

Remgro exercises influence over the risk management of its investee companies via non-executive representation on their autonomous boards, as well as shareholder agreements for Remgro's associates and joint ventures, where other major shareholders are involved.

Ethical leadership and human capital are the cornerstones of Remgro's risk and opportunities management philosophy as these ensure alignment on the primacy of our reputation, effective governance, operational competence and entrepreneurial aptitude.

Report parameters

Due to the nature and magnitude of Remgro's investment portfolio, this report focuses on the activities of the Company and its subsidiaries, save where such entities are separately operated listed subsidiaries with autonomous boards and adequate external reporting, or the materiality of such information is deemed insufficient to warrant detailed disclosure. As a result, this report contains risk and opportunities management information of the Company, including Remgro Management Services Limited (RMS) (Remgro's service company) and V&R Management Services AG[1]. This aligns to the defined scope and boundaries of Remgro's reporting.

[1] *A wholly owned subsidiary, registered and managed in Switzerland, rendering administrative, accounting and treasury services for Remgro's foreign subsidiaries and third parties.*

Risk governance structure

The Board is ultimately accountable for the risk and opportunities management process and system of internal control within Remgro. The Board has reviewed the comprehensive Risk and Opportunities Management Policy and plan, which has been implemented by management. This plan incorporates continuous risk and opportunity scanning, identification and assessment, and embedding internal control as well as risk reduction and insurance strategies.

The Audit and Risk Committee is mandated to monitor the effectiveness of the risk and opportunities management process and systems of internal control and is supported in this regard by its subcommittee, the RMS Risk and Operational Committee (ROC).

The internal and external auditors, along with management and certain external consultants, are tasked to render combined assurance reports to the Audit and Risk Committee.

The Social and Ethics Committee plays an important role in supporting the Audit and Risk Committee by overseeing and monitoring Remgro's Environmental, Social and Governance (ESG) performance and stewardship through policies, frameworks, standards, guidelines and approved goals.

Cognisance is taken of the dedicated structures outside the above, which furthermore give effect to Remgro's investment strategy and portfolio performance, which is overseen by the Board, the Investment Committee which, per delegation of authority, considers and approves or motivates to the Board corporate transactions and investments, and the Valuation Committee which considers the director valuations of non-listed entities and the valuations, using market prices, of listed investments in the portfolio.

The structure on page 112 and processes are maintained to ensure the effective and efficient management of risk and opportunities within the Company.

The risk management accountability framework is based on the Three Lines Model (IIA Inc), with the primary first line of defence players being executive directors serving on the Management Board. The Group Risk Register is signed off by the Management Board, chaired by the CEO, prior to being presented to the Audit and Risk Committee. The material risks being investments, treasury, ESG and operations are under the direct responsibility of executive directors chairing and attending the above Committees.

The Chief Risk Officer (CRO) serves as the second line of defence and is responsible for the facilitation and implementation of allocated risk management instructions from the Audit and Risk Committee, Management Board, Treasury Committee, Operational ESG Committee, ROC and Security Steering Committee. This incorporates direct collaboration with executives in supporting the continuous enhancement of the risk management process.

The Chief Audit Executive (CAE) serves as the third line of defence and renders value-adding considerations and independent assurance regarding the effectiveness of the risk management process and system of internal control. The CAE also, by invitation, attends meetings of the Treasury Committee and ROC.

Risk governance metrics

This section outlines the key parameters – **risk appetite**, **risk tolerance** and **risk-bearing** capacity – that collectively guide Remgro's strategic decision-making behaviour. These elements ensure that risks are aligned with the Group's objectives, financial strength, and stakeholder expectations, while maintaining resilience in the face of uncertainty.

Risk appetite

Risk appetite is defined as the risk the Company is prepared for or willing to accept without further mitigating action being put in place or the amount and nature of risk the Company is willing to accept in pursuit of objectives. This is also defined as the risk propensity of the Board in pursuing the creation of sustainable wealth.

The following qualitative and quantitative factors are considered by the Board in evaluating risk appetite and related tolerance levels:

- risk-return profile of the current investment portfolio;
- availability of cash resources and other liquid assets that could easily be converted into cash;
- available funding opportunities;
- risk-return profile of prospective opportunities;
- ESG or sustainability profile of the current portfolio and investment sectors;
- financial metrics relevant to measuring performance, including:
  - intrinsic net asset value (INAV);
  - return on INAV relative to comparable risk investments;
  - dividend policy;
  - free cash flow; and
  - gearing ratios
- international and local economic cycles and trends;
- foreign currency rates and trends;
- materiality of risks with reference to the INAV of the Group;
- risk management capability and maturity; and
- resource allocation and strategy.

Risk tolerance levels

Remgro, due to the nature of its core activities, deals with risk tolerance levels in the following three risk categories using dedicated and bespoke methodologies:

Investments

As a long-term, strategic investor, Remgro's investment risk tolerance is not mathematically defined, but a function of portfolio composition, contractual rights and protections, stakeholder engagement and capital structure. Remgro seeks to have its portfolio appropriately balanced in terms of growth and maturity cycles, supported by a robust capital position and appropriate shareholder protection to mitigate the risk of large adverse portfolio impacts.

Investment performance is measured against return hurdles, and regularly presented to the Board, along with dashboards reporting key investment attributes, governance and strategic developments.

Treasury

Treasury funds are invested as per a Board-approved Treasury Policy which deals with counterparty (credit) risk, liquidity risk, interest rate risk, currency risk, instrument risk and commercial risk (terms of trade), as well as the policies deployed to safeguard cash and liquid assets.

Other

This category includes risks associated with unplanned losses to assets, exposure to liabilities, fidelity, business interruption and other operational risks.

In these instances, the Board has, in addition to stringent internal controls, adopted a conservative approach by taking sufficient insurance cover to mitigate the anticipated maximum loss risk should realise in these categories.

Risk-bearing capacity

Risk-bearing capacity is defined as a monetary value which is used as a yardstick, measuring the maximum loss the Company can endure without exposing it to the point where its existence and going concern status is under threat, given an equivalent loss.

Given the nature of Remgro's INAV composition, i.e., equity investments and net excess cash, there are no known current exposures that could jeopardise the going concern status of the Group.

Risk management approach

The risk management process in Remgro encompasses the arrangement of resources to ensure the achievement of the Company's stated objectives along with its purpose, strategy and aligned business plans, including the seizing of available opportunities that meet the risk appetite criteria set by the Board. Risk profiles inherent to existing activities and investments are furthermore monitored against expected investment performance criteria, thereby managing the risk-return parameters for the creation of sustainable growth and value for shareholders and other stakeholders. The ESG risk management process is incorporated into the enterprise-wide risk management process, with the ESG Risk Management Framework guiding responsible investment.

The Risk and Opportunities Management Policy is based on the principles of the internationally recognised COSO (Committee of Sponsoring Organisations of the Treadway Commission) Enterprise Risk Management Framework and complies with the recommendations of King IV.

The ROC renders oversight of RMS's operational activities and functions, whilst striving to proactively enhance value to the RMS risk and control environment.

The Security Steering Committee furthermore focuses on material risk trends in safeguarding human capital and assets.

The following renders insight into Remgro's approach to responsible risk-taking in pursuit of sustainable value creation:

- Remgro's purpose is to help shape the future and partner for the prosperity of South Africa, as this underscores its accountability to the South African community at large.
- A values-driven culture of accountability, whilst remaining realistic optimists, supports our single-minded focused approach to addressing challenges with a long-term perspective, whilst proactively collaborating in rendering support to investee executives in creating value.
- Maintaining a strong balance sheet and quality assets enhances resilience during sustained adverse conditions. This extends to a cautious approach to gearing and with a "return of capital" focus on cash at the centre enhances liquidity whilst maintaining Remgro's favourable credit rating.
- Remgro's investment philosophy reflects a conservative, long-term investment approach characterised by reputable and values-driven business selection, sound management teams with the potential to deliver superior returns and strong cashflow generation, depending on where the entity is in its developmental cycle, coupled with decentralised management structures.

  The Group is willing to accept concentration risk in a few large investees as part of its portfolio composition, whilst including early-stage investees with high growth potential over the long term.
- Entrepreneurial flair, coupled with disciplined capital allocation and deploying financial, human and relationship capital to support and enhance investee growth and performance.

Material risks

The following **principal integrated risks** are featured on the Group Risk Register and are elaborated on below:

Context and impact	*Mitigation strategies and actions*
Geopolitical tension, political instability, wars and global trade policy uncertainty	
Global During 2025 global geopolitical and economic risks were amplified by uncertainty around the USA trade policy and consequent tariff wars. Trade uncertainty could have a major economic impact on South African exports and, coupled with import and export tariff adjustments and regulatory changes such as the Carbon Border Adjustment Mechanism (CBAM), continue to weigh on South Africa's export competitiveness. Furthermore, the ongoing Israel-Gaza war, military actions between Iran and Israel and the US interventions, the ongoing Russia-Ukraine war, the crisis in Yemen, the tension between North Korea and the Indo-Asia-Pacific Region, as well as between China and Taiwan, provide a complex backdrop for the global economy. These situations present a risk to the global economy, foreign exchange, inflation and interest rate projections, dampening consumer spend and business confidence.	Strategic and business plans factor in macro and sector-specific data and informs budgeting and risk appetite in times on prolonged uncertainty, whilst seeking competitive advantage and resilience. Remgro is optimising and simplifying its portfolio to ensure that it is streamlined, robustly capitalised and positioned for growth. Assessments by investee companies and investment managers as regards the implications of this on their business forecasts, supply chains and internal risk and opportunities are ongoing.
Local The Government of National Unity in South Africa has provided some encouraging signs for investors, but tensions are rising. Local government failings contribute to the daily frustrations of many. This impedes investor and business confidence.	Remgro is politically neutral, and its values system ensures rigid compliance with all related legislation. Remgro's approach of partnering with business and government via approved structures, in giving effect to its purpose, seeks to eradicate historical trust deficits and add value to the economy, governance, prudent policy making, job creation and upliftment of society, along with restoring investor and business confidence. Given the success in PPPs (energy distribution and generation for example) there are potentially major investment opportunities in key areas such as education, basic healthcare and infrastructure under specific dispensation and in national interest. Misalignment on policy direction and changes to legislation, such as National Health Insurance, are addressed at industry level via structured processes. Remgro joins national interest debates and, through its investee companies, is represented on industry bodies. Its compliance processes highlight legislative changes, and Remgro submits comments to regulators when necessary.

Context and impact	*Mitigation strategies and actions*
Global economic pressure and constrained economic growth	
The South African economy continues to navigate a challenging environment, both globally and locally. Following a weak first quarter in 2025 and persistent headwinds, the annual growth for the year is expected to remain subdued. Consumer spending has shown resilience, supported by declining inflation and modest interest rate relief. This momentum will be challenged in the remainder of the year given structural barriers, including growing employment, decaying infrastructure and persistently high levels of crime. Although there has been a modest recovery in fixed investment, the Bureau for Economic Research (BER) notes that current investment activity is insufficient to catalyse sustainably higher economic growth. The subdued economic performance, reflected in a GDP growth rate of just 0.6%, underscores the need for stronger investment momentum to support long-term development.	As baseline mitigation, Remgro maintains a realistic, but positive posture, whilst maintaining a strong balance sheet and prudent capital allocation. The earnings and dividends from investee companies contribute to capital allocation considerations. Remgro's treasury policies are conservative and prioritise counterparty risk, robust cashflow forecasting, limiting the use of derivatives to corporate activities controlled by stringent procedures, and the optimisation of yield on cash at the centre, and robust fraud and theft prevention, detection and response procedures. Prudent financial planning and budgeting processes, coupled with accurate and transparent financial management reporting. The green transition and technological advancement hold the potential to boost growth, with the possibility of this being disproportionately concentrated in developed economies.
Societal challenges	
South Africa is currently grappling with a complex web of societal challenges that are deeply interconnected and have significant implications for its stability and development. These include, *inter alia*: • Unemployment rates hovering around 35%, of which youth unemployment is of particular concern, contributing to social unrest and economic stagnation risks. • South Africa is ranked as the most unequal country in the world. Africa Check (2025) reported that as of March 2025, 30.4 million people, or 55.5% of the population, were living below the upper-bound poverty line of R1 634 per month. • Corruption is pervasive across both public and private sectors and the mismanagement of public funds and lack of accountability undermine governance and service delivery. • Electricity instability, water shortages, and crumbling transport systems disrupt daily life and economic activity, eroding investor confidence and hindering development. • Major focus is being placed on augmenting infrastructure challenges. • Enhancements in both healthcare and education services are required.	Remgro is partnering with business and government in approved structures addressing crime and corruption, electricity supply, job creation and rail transport logistical challenges. Remgro has dedicated processes in place to ensure compliance with employment equity legislation along with equity, diversity and inclusivity (EDI) best practice. Remgro's social corporate processes and CSI include community development and its investment portfolio includes social impact investments, specifically targeting upliftment through sport, including rugby and football. Business Partners invests in SMEs by providing funding, support and mentoring entrepreneurs who materially contribute to job creation opportunities. The Collaboration Forum in the Group supports collaborations in optimising the impact of investee CSI programmes.
Environmental exposures	
Global warming has increased the potential of more frequent adverse weather events. Severe flooding experienced in Limpopo, KwaZulu-Natal and the Eastern Cape, particularly in areas that had not yet recovered from previous floods, illustrates the challenges of climate-proofing our national infrastructure to protect people and livelihoods. These weather conditions have a negative compounding effect on the country's socio-economic stability and further exacerbate the inequalities that exist. Damages were estimated at more than R11 billion and thousands of evacuations, with national disasters declared in some areas. The WEF Global Risk Reports for 2024 and 2025 rank extreme weather events as the second biggest risk over the short term, and extreme weather events, critical change to earth systems, biodiversity loss and ecosystem collapse along with natural resource shortages as the top four global risks over the long term (plus 10 years). The future implications thereof on global economies, food security, health, people migration, social stability and concomitantly on the business environment are being assessed and monitored.	Management of ESG and sustainability risks is an integral part of the Remgro Enterprise Risk Management system and underpins the Group's commitment to building shared value through its investment portfolio. Remgro furthermore surveyed key companies within its portfolio to establish the maturity of their risk management processes as well as the degree to which environmental – including climate change, social and governance (ESG) risks are incorporated into their mainstream risk processes. It has been reassuring to see the level of maturity in most risk management processes. The impacts of adverse natural events along with the impact on performance and sustainability are being responded to as part of various initiatives launched via the Operational ESG Committee. Please refer to ESG disclosures in the ESG and Sustainability Report, which is available on Remgro's website.

Context and impact	*Mitigation strategies and actions*
Operational risks	
Whilst the decentralised management model of autonomous boards at all investee companies renders sound structure and governance, the model can lead to inconsistent risk controls and reporting, coupled with specific strategic and operational risk incidents given the diversity of the investment portfolio.	The approach is aligned with Remgro's philosophy of decentralised managed and exercising influence through board representation and to monitor and proactively render support via investment managers to assist and add value to investees, where required. During the year the investment division was restructured, creating additional capacity in the corporate finance function and adding additional research capability to the new business development function. Refreshed performance measurement processes were introduced to ensure that Remgro is sufficiently responsive to areas of the portfolio where additional support or intervention may be required.

Internal control and internal audit

The Group has implemented and maintained a sound control environment, including a comprehensive system of internal controls to mitigate the risks in the enterprise and to ensure the Group's objectives are consistently achieved. Internal controls are based on the principle of acceptable risk being inherent to the design and implementation of a cost-effective system of internal control. The system includes monitoring mechanisms and mitigation processes to timeously augment deficiencies when they are detected. This system is benchmarked against the COSO Internal Control – Integrated Framework.

The internal audit function is employed by RMS and the CAE, Mr Neville Williams, reports to the Chairman of the Audit and Risk Committee and functionally to the CFO. The department complies with the requirements of King IV and the International Standards for the Professional Practice of Internal Auditing. The department maintains a comprehensive Quality Assurance and Improvement Program as prescribed by the Institute of Internal Auditors. The function has successfully maintained its Generally Compliant rating since inception.

The internal audit plans, as approved by the Audit and Risk Committee, are designed following a risk-based assurance approach and are focused on adding value to the control environment while rendering independent assurance to the Audit and Risk Committee and to the Board on, *inter alia*: the effectiveness of internal financial control, the effectiveness of internal control over operational and compliance activities, the adequacy of governance systems, including the "tone at the top", the effectiveness of the combined assurance process and risk and opportunities management process.

The function is furthermore strategically aligned with the creation and preservation of value and rendering insight into emerging risk and opportunities.

The internal audit department also renders independent internal audit and risk and opportunities management services to certain Group companies that elect to outsource the function. In these instances, dedicated processes are maintained to ensure the independent functioning of the department, including its fiduciary duty to the respective Group companies and the safeguarding of their proprietary information.

When required, specialist skills are insourced to assist with information technology and forensic services.

Effectiveness of risk and opportunities management process and system of internal control

The Board, via the Audit and Risk Committee, has considered the documented policies, procedures and independent assurance reports and is satisfied that the control environment along with the internal control and risk and opportunities management processes implemented in the Group are effective.

The Board is not aware of any exposure or position that could culminate in the residual risk profile of the Group exceeding the risk-bearing capacity limits set by the Board.

Key service activities with material inherent risk

Technology and information, along with legal compliance are considered as having material inherent risk and are elaborated on hereunder for additional transparency.

Technology and information

Approach

Remgro follows a structured approach to managing Technology and Information (T&I) risks and to evaluate and pursue technology-related opportunities. Remgro business areas are represented by senior management at the T&I Steering Committee. This committee, chaired by the Head of Technology and Information, provides direction and support for T&I-related matters, and reports to and advises the ROC (through to the Audit and Risk Committee) on significant operational, project and other technology-related issues. The roles and responsibilities of the respective committees are articulated in the T&I Governance Policy.

Methodology

Risks and controls are evaluated with reference to generally accepted industry frameworks, including NIST for cybersecurity, ITIL for service management, COBIT for information systems audits and CIS for internet security controls. This is integrated into the combined assurance process of Remgro's internal audit function.

In general, Remgro follows a conservative T&I risk approach, striving to eliminate avoidable exposures, and to minimise risk within practical constraints. Remgro has a keen awareness of privacy expectations, both over its own confidential information as well as corporate and private information of stakeholders.

The role of the Innovations and Portfolio Manager within the T&I department is specifically focused on the evaluation of technology-related opportunities, both surfaced internally as well as identified by Remgro's business areas. This function is used to vet and advise on the impact of pursuing potential opportunities on Remgro's T&I Risk profile. T&I has steadily shifted from a support-only function, increasingly valued as a business enabler and even an opportunity across Remgro's business areas, promoting data-driven decision-making.

Preventative technologies

Remgro has implemented a comprehensive set of technologies to protect the environment and users. This includes physical and logical access controls, network firewalls, Endpoint Detection and Response (EDR), data encryption, strong identities with expanding use of multi-factor authentication, Intrusion Prevention Systems, Security Incident and Event Monitoring (SIEM), Continuous Vulnerability Management, cyber threat intelligence and digital risk protection.

These technologies are supplemented by operational monitoring and ongoing user awareness campaigns.

Monitoring

Adequacy and effectiveness of controls are monitored at several levels. Technology service providers track and provide regular feedback to the Head of Technology and Information on the performance of key controls, including the outcome of changes to the environment, activities performed using privileged identities, security infrastructure performance and the outcome of recovery tests.

Independent assurance is sourced via Remgro Internal Audit in the form of recurring annual reviews covering IT General Controls, Cybersecurity and Systems. In addition, annual external penetration tests are commissioned. The outcome and recommendations of independent assurance activities are tracked through the Risk Treatment Plan that is regularly reviewed by management. The application of mitigations is largely favoured over risk acceptance.

Besides the above monitoring activities, 24x7 operational security monitoring is provided by a third party. Security-related alerts and security infrastructure logs are forwarded in real time to the service provider for analysis and response. Remgro (supported by the incumbent primary technology service provider) remains accountable for incident response management. Risks related to Remgro's external digital footprint are also observed and addressed through cyber threat intelligence and digital risk protection services.

Third parties play a significant role in supporting Remgro's T&I systems. The maturity of third-party risk management is increasing, and supply chain risks are well understood. Supplier performance and supplier risk profiles are subject to initial and periodic monitoring, with more frequent oversight for key suppliers.

Legal compliance

The Board, as part of its ethical leadership commitment, approved a Legal Compliance Policy and confirmed that there are sufficient management capacity and controls in place to ensure compliance with all relevant laws and salient industry practices.

The administration of the Legal Compliance System is vested in an official with the appropriate legal qualifications. Members of senior management of the Company are informed on a regular basis of all relevant new legislation and amendments.

Compliance controls also vest with senior management who are required to report to the Social and Ethics Committee on a regular basis regarding their compliance using a control self-assessment methodology. This process is incorporated into the annual combined assurance plan. The outcomes of compliance assessments are reported to the Board via the ROC and no incidents of non-compliance or fines incurred due to non-compliance were recorded.

The ROC and Operational ESG Committee also guide and monitor compliance with current and emerging global and local ESG and sustainability standards and guidelines, both voluntary and mandatory.

Abridged ESG and Sustainability Report

ESG and sustainability highlights

Developed a reporting template to encourage **consistent,** comparable reporting across the portfolio increasing **disclosure** and **transparency** on material focus areas.

Water benchmarking, recycling and **efficiency** measures are in use in most companies. In addition, **6** of the **10** investee companies included in Remgro's ESG reporting have set water targets.

Training for Remgro executives in respect of **climate-related risk and opportunities** using scenario analysis. Commencement of the identification of risk scenarios.

Conducted a survey to build understanding of **ESG risk management** processes and maturity within the portfolio.

Revised Board subcommittee structures and Terms of Reference to merge the **Strategic ESG Committee** with the **Social and Ethics Committee** effective 1 July 2024.

Achieved **BBBEE Level 4** contributor status.

Delivering on the commitment to publish a **Tax Transparency Report.**

Remgro encouraged investees included in reporting to undertake a **wage gap analysis**. All have completed an assessment and management is reviewing the results.

Carbon reporting now includes **12** (2024: nine) companies in **Remgro's climate reporting boundary (including Remgro at the centre).** This makes up more than **82%** (2024: 72.9%) of INAV.

Remgro continues its inclusion in the **FTSE4Good Index Series.**

All **10** investee companies that took part in ESG reporting to Remgro have either **emission** and/or **energy reduction strategies** in place, or quantitative emission reduction goals or targets.

Continued to use the **United Nations Sustainable Development Goals** to measure our **impact** across our CSI programme.

Increasing use of **renewable energy** within the portfolio (including some investee companies signing power purchase agreements and investing in solar infrastructure).

Conducted an **IFRS S1** and **S2** gap analysis against our previous report in order to consider future alignment.

View the full ESG and Sustainability Report online at www.remgro.com.

Remgro's long-term **sustainability ambitions** are underpinned by a specific focus on material **environmental** and **social** issues, including **risk management** and **governance.**

Strategy

For Remgro, Environmental, Social and Governance (ESG) is a strategic priority which is centred around our continued journey to lead sustainable businesses and invest responsibly. As a responsible investor we continue to be committed to doing the things that we believe are right to improve the sustainability of our business and our portfolio.

Our strategy is anchored in three pillars which are sustainable investment stewardship, ESG implementation across our Group, and unlocking shared value for South Africa and her people.

Remgro's commitment to improving sustainable investment stewardship:

- We continue to demonstrate our commitment and efforts to improve stakeholder engagement, through better communication. For example our non-executive members of the Remgro Board also undertake an annual governance roadshow to engage with the investor community resulting in some tangible changes. For example, as it relates to alignment on remuneration philosophy.
- Impact investing has been core to the DNA of Remgro and preceded the ESG and impact investment trend.
- We recognised that more regular and voluntary reporting provides transparency to shareholders. For instance, although Mediclinic is no longer listed, we continue to publish results.

When it comes to ESG action across our portfolio:

- We are partnering with our investee companies to monitor the implementation of initiatives across the Group to improve ESG performance in the key focus areas. We acknowledge that there's still much work to be done to provide what shareholders would want to see in terms of quantitative targets, so this continues to be work in progress and a priority for us.
- We are working with investees to roll out a set of key performance indicators and to improve reporting and disclosure on those.

The last pillar is centred around unlocking shared value for communities:

- We continue to invest our resources and energy towards upliftment through different social initiatives. We actively partner with all social partners on initiatives and solutions to drive growth and development with the view of alleviating the multiple threats of inequality, unemployment and poverty. This is work we are extremely proud of.
- On other elements of this social pillar, we have more work to do, for instance on driving the transformation of our talent pool along all dimensions of diversity. This is a priority that the leadership team is fully committed to.

In pursuance of its strategy, the Group continues to focus on exerting stewardship on ESG matters within its portfolio. Each year it targets a core group of its companies that includes the wholly owned subsidiaries and other companies from the portfolio, typically where Remgro has operational control or those that are a material investment, and these companies collectively cover approximately 80% of INAV.

Governance and oversight

During the financial year significant progress was made in ESG governance matters, strengthening policies and the charters of the relevant governance committees, as well as encouraging each of the companies in the portfolio to do the same. Additional focus has been given to strengthening ESG risk management and improving the quality of performance metrics and data, which are tracked by Remgro at the centre and in its wholly owned subsidiaries. Work continues with companies in which it holds a strategic stake; many of these are listed companies and companies with international exposure, which have maturing approaches to ESG.

The Social and Ethics Committee oversees ESG strategy and policy, with the Operational ESG Committee reporting to it. For more details on governance structures, refer to the ESG and Sustainability Report which is available on Remgro's website at www.remgro.com, or the Social and Ethics Committee Report on page 86.

Risk management

Within our suite of reports we have a Climate Report covering climate-related issues and an ESG and Sustainability Report, these can be located on our website at www.remgro.com. Detailed and topic relevant ESG risk management coverage is contained within these two reports.

Progress

Over the past three years, our ESG efforts have concentrated on the areas that matter most to our stakeholders and are relevant across our diverse portfolio. This year's report demonstrates a greater understanding of ESG and the value brought by enhanced governance, increased risk management, water and energy efficiency, and more use of renewable energy. Clear indicators have now been established to measure progress on these environmental priorities, as well as several social factors, providing a solid foundation for Remgro's ongoing reporting and drawing on the insights of key data from our subsidiaries and portfolio companies.

These reports also cover the social aspects including issues of ethics, diversity and empowerment. In this year's report there has been further emphasis on creating baseline analyses for future reporting on diversity and inclusion issues.

Looking forward

Looking ahead, the primary objectives for the coming year include streamlining the process for gathering ESG data and enhancing the ability to measure progress – both within Remgro and across investee companies – as ESG capabilities mature. Greater collaboration with investees will support the development and agreement of meaningful ESG indicators and increased buy-in. The selection of an effective ESG tool for data collection is a priority. The focus will remain on identifying and embedding climate-related risk scenarios and opportunities to strengthen future resilience.

Corporate Social Investment

Remgro's Corporate Social Investment programme is detailed in the ESG and Sustainability Report. Ongoing networking and collaboration with the companies in the portfolio is aimed at maximising the Group's development impact.

For more information on the Corporate Social Responsibility of the Company, visit the Remgro website www.remgro.com for the full ESG and Sustainability Report.

Abridged Climate Report

Governance

During the financial year, the Board's Strategic ESG Committee, which had the mandate to consider climate change and ESG topics, was merged with the Social and Ethics Committee, and as a result the Social and Ethics Committee now has climate change within its mandate. Additionally, the Audit and Risk Committee considers climate-related risks and opportunities and the Investment Committee is increasingly considering ESG factors in investment decisions. During the year, these committees received several presentations and inputs on climate-related matters.

To further Remgro's commitment to exercising stewardship in its portfolio, it has developed disclosure guidelines for its portfolio companies, which include indicators on climate change, energy efficiency and the use of renewable energy, as well as on related ESG issues, such as water. A number of the companies in the portfolio participate in the Carbon Disclosure Project (CDP), and provide Remgro with CDP data.

During the second quarter of 2025, the Remgro investment managers, and directors who serve on the boards of companies in the portfolio were given training on the need for climate scenario analysis and what is expected of such an analysis. This enables them to increase their oversight and engagement on climate change related issues at those boards.

The maturity level of the investee companies on climate matters varies across the portfolio, with those that are listed, have international exposure or those that are already subject to carbon budgets, such as Mediclinic Group Limited, Heineken Beverages Holdings Limited (Heineken Beverages), OUTsurance Group Limited (OUTsurance Group) and PGSI Limited, being further along the journey than others.

Since 2021, Remgro has linked its ESG journey to its long-term remuneration incentives, and in 2023 encouraged the companies it invests in, to do the same (refer to the Remuneration Report on page 92). KPIs on energy baselines, emissions reductions, renewable energy and energy efficiency are also included. In 2025, a wider group of investee companies has been included in the systematic collation of data for the Remgro Scope 3 emissions profile. In this report, emissions collated from Remgro at the centre and 11 investee companies make up 82% of INAV. The Group has also focused on benchmarking and encouraging energy efficiency, the use of renewable energy (where appropriate) and the disclosure of climate-related performance.

Strategy

In 2025, Remgro advanced its climate strategy by engaging external experts to help identify climate-related risks and opportunities (CRRO) across its portfolio. This includes a process to develop more comprehensive scenario analyses and a review of key sectors for vulnerability. Input from investment managers and investee companies is informing the process, refining the assessment of governance, strategy, and top climate risks.

From the initial 2024 assessment, it was evident that there is a growing understanding of CRRO within the terms of reference of board committees such as risk, and social and ethics. The key investee companies within the portfolio are calculating and reporting their Scope 1 and 2 carbon emissions, although many are still challenged with calculating Scope 3 emissions, an issue common amongst many companies globally. Assessment of the impact of risks on business models will follow during the 2026 financial year.

In this year's carbon footprint report, which is included on pages 15 and 16 of the full Climate Report, available on the Company's website at www.remgro.com, a few data restatements have been made. This is in line with expectations of maturing understanding and capability in managing and disclosing this data.

Risk and opportunities

Remgro's exposure to climate-related risk is considered through potential impacts on its investee companies. They face both physical risks primarily linked to the South African environment which is heating at faster rates than the global average, the country's inherent water challenges, as well as the transitional risk resulting from regulatory change, consumer and market pressures, rising costs of finance and insurance due to risk ratings. Companies with multinational operations and supply chains are also challenged with meeting the requirements in multiple jurisdictions.

In the past year, South Africa has experienced a continuation of the severe flooding experienced in previous years, with significant human impact in the affected areas as well as logistics disruptions.

One of the challenges that Remgro encountered during this financial year resulted in the restatement of some carbon emissions (refer to page 7 of the Climate Report, available on the Company's website at www.remgro.com) as a result of the sale of renewable energy certificates (RECs) by vendors that provided rooftop solar capacity in some companies. This resulted in some double accounting. An external assessment was commissioned and the Group believes that there is now sufficient clarity to be able to restate the numbers and avoid further problems in the coming years.

Physical risk

Water in all its aspects is a key risk facing all Remgro investee companies and is part of the ESG risk register (refer to page 7 of the ESG and Sustainability Report, available on the Company's website at www.remgro.com). This risk is exacerbated by climate change and the increased likelihood of extreme weather events such as flooding and/or drought. The threat of insufficient water is aggravated by infrastructure failures in both water supply and distribution, as well as poorly functioning sanitation systems.

Extreme heat and the growing length of heatwaves have the potential for significant effects on several of the Remgro investments, particularly those in the food and beverage sectors, such as Heineken Beverages, and in the agricultural sector, such as RCL Foods Limited, Rainbow Chicken Limited and Siqalo Foods Proprietary Limited. Climate change has an impact on the successful growing of basic agricultural products, such as oil seeds, grapes and hops. Extreme heat is a factor that many other sectors must consider as it especially impacts outdoor workers. In the telecommunications field, for example the Maziv Proprietary Limited Group (a wholly owned subsidiary of Community Investment Ventures Holdings Proprietary Limited), extreme heat adds to the need for cooling and ventilation, which in turn can increase energy use, ultimately having a financial impact as well as resulting in increasing emissions. Energy emissions are also likely to rise in most companies with expanded digitisation and use of AI. To maintain or decrease emission levels there will need to be further investment in renewable energy and energy efficiency. Most investee companies are in the process of assessing energy efficiency measures or switching in part to renewable energy as a way of gaining the multiple benefits of managing GHG emissions, as well as mitigating the risks of energy supply in South Africa and managing operational energy costs.

The insurance sector is exposed to an increasing number of weather-related claims. Floods, fire and drought over recent years have led to record claims in South Africa and Australia, where OUTsurance Group has a significant presence. Parts of South Africa have experienced significant flooding in the past three years, with impacts on businesses, logistics and the displacement of people, many of whom were uninsured and require disaster relief to re-establish homes.

Transitional risk

Carbon taxes and the expected introduction of mandatory carbon budgets (the draft regulations were published for comment in the second quarter of 2024) and sectoral emissions targets mean that there is regulatory pressure for companies in the industrial and agricultural sectors to operate under declining emissions caps, supporting South Africa to meet its commitments to the Paris Agreement. Failure to meet the carbon budgets will be linked to punitive carbon taxes, as set out in the national budget delivered in February 2024.

Remgro has commenced an in-depth climate risk and opportunity assessment for its investees, tailored to Southern African conditions. This analysis will evaluate how climate risks, like carbon taxes and extreme weather, may affect the portfolio and the level of preparedness of investee companies assessed. Initial reviews have focused on wholly owned subsidiaries and investees operating in the fast-moving consumer goods (FMCG) sector, including water risk. The findings will guide the Group's portfolio management and help identify companies requiring targeted mitigation or those with climate-related opportunities. The analysis will also inform financial impact calculations for potential risks and opportunities under various scenarios.

South African companies that export to other markets may also face further transitional risks through foreign climate-related policies or regulations, or where the company needs to source materials, products or parts (e.g. equipment) from other countries.

In addition, importation has increasing physical risks associated, such as logistics delays due to storms for example. The potential impact of the Carbon Border Adjustment Mechanism (CBAM) enacted by the EU has yet to be fully assessed by the Group and requires further study. With climate-related risks growing, the South African economy will be put under increasing pressure. Economic impact will further have an effect on consumer-linked sectors, such as food and beverages. The financial impact on them is also under closer evaluation given the intersecting pressures from climate change and economic conditions. Remgro is responding with scenario analysis training for its leadership and expanding ESG reporting to cover more companies in its portfolio.

South African companies face growing risks from both physical climate events, like flooding and extreme heat, and transitional changes, such as new regulations and carbon taxes. Remgro and its investee companies are navigating these challenges by increasing renewable energy adoption, improving energy efficiency, and conducting in-depth climate risk assessments.

New developments include the likely introduction of mandatory carbon budgets in South Africa, which will tie non-compliance to increased carbon taxes, and draft regulations released in the second quarter of 2024. The Group has also increased its baseline ESG reporting to include 12 companies, up from 10, and more than half of these have set decarbonisation targets.

As a response to transitional risks, many of the investee companies have explored or invested in renewable energy projects or are evaluating opportunities to do so. Significant investments are being made in solar photovoltaic systems, notably a 75 MW installation by Air Products South Africa Proprietary Limited. Remgro has also enhanced its energy trading capabilities through Energy Exchange of Southern Africa Proprietary Limited (Energy Exchange), enabling broader access to green energy.

Remgro's Scope 3 emissions as a holding company, which may appear to increase as more investee companies supply emission data, should over the medium term stabilise and start declining. This year 12 (2024: nine) companies have been included in the carbon footprint.

Remgro has a licensed energy trading company, Energy Exchange, which plays a role in sourcing green energy from generators of renewable energy and supplying that energy on a contractual basis to companies which do not wish to invest in the technology, but wish to secure greener energy for their operations.

Targets and metrics

The Group is on a decarbonisation pathway and has for more than a decade participated in the CDP, but has not yet set quantifiable emissions reductions targets for its operations or its portfolio. It has a stated intent to decarbonise, but has not set a timeline as yet.

Although there is still much to do, there is progress with respect to climate action. Many of the companies in which Remgro invests have already set ESG targets regarding climate change and energy management. All 10 investee companies, representing just over 80% of INAV, that took part in ESG reporting to Remgro have either emission and/or energy reduction strategies in place, or quantitative emission reduction goals or targets. Remgro is continuing its work with its wholly owned subsidiaries and the companies in its portfolio to deliver ongoing improvements.

Scenario analysis

During the year Remgro's investment managers and executives who serve on the boards of subsidiaries were given training in climate-related scenario analysis. This was delivered by an external climate change consultancy that engaged them on identification of CRRO within the Remgro portfolio, as well as the use of different climate change scenarios to inform our investment analysis.

As discussed under "Transitional risk" above, transitional risks from new climate regulations, such as South Africa's carbon budgets and the EU's CBAM, may significantly affect exporters and require further assessment. Remgro is addressing these through scenario analysis, increased ESG reporting, and investments in renewable energy and energy efficiency.

For more detail, please see the full Climate Report at www.remgro.com.

Financial report

Notwithstanding the ongoing macroeconomic challenges, our focused efforts on **disciplined capital allocation**; active partnership with management teams to drive **sustainable performance** at our underlying investee companies; are starting to bear fruits, with more than 80% of our portfolio delivering improved earnings in this reporting period.

Statement of responsibility
by the Board of Directors

The directors are responsible for the maintenance of adequate accounting records and the preparation and integrity of the Summary Financial Statements included in this Integrated Annual Report and the comprehensive Annual Financial Statements.

The comprehensive Annual Financial Statements are prepared in accordance with International Financial Reporting Standards (IFRS® Accounting Standards, or IFRS) as issued by the International Accounting Standards Board (IASB) and the requirements of the South African Companies Act (No. 71 of 2008), as amended (Companies Act), on the going concern basis and incorporate full and responsible disclosure. The Annual Financial Statements are based upon appropriate accounting policies and supported by reasonable and prudent judgements and estimates. The financial statements have been prepared under the supervision of the Chief Financial Officer (CFO), Mr Neville J Williams CA(SA).

The directors are satisfied that the information contained in the financial statements fairly represents the results of operations for the year and the financial position of the Remgro Group at year-end. The accuracy of the other information included in the Integrated Annual Report was considered by the directors and they are satisfied that it accords with the financial statements. The Board also confirms its compliance with the Companies Act and the Company's Memorandum of Incorporation for the reporting period.

The directors are also responsible for the Remgro Group's system of internal financial controls. The system was developed to provide reasonable, but not absolute, assurance regarding the reliability of the financial statements, the safeguarding of assets and to prevent and detect misrepresentation and losses.

The directors are of the opinion that the Remgro Group will continue as a going concern in the future.

The comprehensive Annual Financial Statements were audited by the independent auditor, Ernst & Young Inc., to whom unrestricted access was given to all financial records and related information. The auditor's report is presented on page 11 of the comprehensive Annual Financial Statements that is published on the Company's website at www.remgro.com.

Signed on behalf of the Board of Directors.

Johann Rupert.

Johann Rupert
Chairman

Jannie Durand
Chief Executive Officer

Stellenbosch
22 September 2025

Responsibility statement
of the CEO and CFO

Each of the directors, whose names are stated below, hereby confirm that –

- the Annual Financial Statements set out on pages 16 to 118 of the comprehensive Annual Financial Statements that is published on the Company's website at www.remgro.com, fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of IFRS;
- 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;
- internal financial controls have been put in place to ensure that material information relating to the issuer and its consolidated subsidiaries have been provided to effectively prepare the financial statements of the issuer;
- 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;
- where we are not satisfied, we have disclosed to the Audit and Risk 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
- we are not aware of any fraud involving directors.

Jannie Durand
Chief Executive Officer

Neville J Williams
Chief Financial Officer

Stellenbosch
22 September 2025

Statement by the Company Secretary

I, Luché Jacques Joubert, being the Company Secretary of Remgro Limited, hereby certify that all returns and notices of Remgro Limited required in terms of the Companies Act (No. 71 of 2008), as amended, have in respect of the year under review been filed with the Companies and Intellectual Property Commission and that all such returns and notices appear to be true, correct and up to date.

Luché Joubert
Company Secretary

Stellenbosch
22 September 2025

Audit and Risk Committee Report
to the shareholders of Remgro Limited

This report by the Audit and Risk Committee (the committee), as appointed by the shareholders in respect of the year under review, is prepared in accordance with the principles of the King IV Report on Corporate Governance for South Africa (2016) (King IV) and the requirements of the Companies Act (No. 71 of 2008), as amended (Companies Act), and describes how the committee has discharged its statutory duties in terms of the Companies Act and its additional duties assigned to it by the Board in respect of the financial year ended 30 June 2025.

Committee members and attendance at meetings

The committee comprises three independent non-executive directors (as set out in the table below) and is chaired by Ms Sonja De Bruyn. All the committee members are suitably skilled and experienced. In terms of the committee's mandate, at least four meetings should be held annually.

Composition of the committee

Committee member[(1)]	Number of meetings held	Number of meetings attended
S E N De Bruyn (Chairman)	4	4
N P Mageza[(2)]	4	1
P J Moleketi[(2)]	4	1
F Robertson[(2)]	4	1
G G Nieuwoudt[(3)]	4	3
K S Rantloane[(4)]	4	2

(1) *Brief curricula vitae of these directors are set out on pages 67 to 68. As is evident from the curricula vitae of these directors, all of them are financial and/or industry experts.*
(2) *Messrs N P Mageza, P J Moleketi and F Robertson resigned as members of the committee with effect from 28 November 2024.*
(3) *Mr G G Nieuwoudt was appointed as a member of the committee with effect from 28 November 2024 and attended all the meetings since his appointment.*
(4) *Mr K S Rantloane was appointed as a member of the committee with effect from 28 November 2024.*

The Chief Executive Officer, Chief Financial Officer (CFO), Chief Risk Offer (CRO), head of internal audit, other members of senior management and representatives of the external auditor of the Company attend the committee meetings by invitation. Committee agendas provide for confidential meetings between committee members and the internal and external auditors, as well as management.

Role and responsibilities

The committee's role and responsibilities include its statutory duties as per the Companies Act, as well as the responsibilities assigned to it by the Board. The responsibilities of the Audit and Risk Committee are codified in a formal Terms of Reference, which is reviewed at least annually and which is available on Remgro's website at www.remgro.com. During the year under review, the Board reviewed the Terms of Reference of the Audit and Risk Committee, in light of the principles and recommended practices of King IV.

The committee is satisfied that it has fulfilled all of its duties during the financial year under review, as further detailed below.

The committee has also satisfied itself that there are effective boards and audit committees (where applicable) functioning at Remgro's significant operating subsidiaries (Rainbow Chicken Limited (Rainbow), RCL Foods Limited (RCL Foods), Siqalo Foods Proprietary Limited (Siqalo Foods), Wispeco Holdings Proprietary Limited (Wispeco) and Capevin Holdings Proprietary Limited (Capevin)), associates and joint ventures, whose minutes of meetings held are also included in the committee's agenda.

More information about the functioning of the committee and the matters dealt with in this report can be found in the Corporate Governance Report and in the Risk Management Report on page 72 and 112.

Statutory duties

In its execution of its mandate, the committee has performed the following statutory duties:

- Nominated Ernst & Young Inc. (EY) (with Mr Malcolm Rapson as designated partner), who, in the opinion of the committee, is independent of the Company, to the shareholders for appointment as the external auditor for the financial year ended 30 June 2025
- Determined the fees to be paid to the external auditor and their terms of engagement
- Ensured that the appointment of the external auditor complies with the provisions of the Companies Act and any other legislation relating to the appointment of auditors
- Determined the nature and extent of any non-audit services that the external auditor may provide to the Company and its subsidiaries
- Pre-approved any proposed agreement with the external auditor for the provision of non-audit services to the Company and its subsidiaries.

External audit

The committee is satisfied that the Company's external auditor, EY, is independent of the Company and is therefore able to conduct its audit functions without any influence from the Company. The financial year ended 30 June 2025, was EY's second year as auditor of the Company. The designated external audit partner rotates every five years.

EY has confirmed its compliance with the ethical requirements regarding independence and is considered independent with respect to the Group as required by the codes endorsed and administered by the Independent Regulatory Board for Auditors (IRBA), the South African Institute of Chartered Accountants and the International Federation of Accountants. As required by section 3.84(g)(iii) of the JSE Listings Requirements, the committee satisfied itself that the external auditor and audit partner for the year under review, Mr Malcolm Rapson, have the necessary experience, accreditation and are suitable for appointment.

The committee has again nominated, for approval at Remgro's Annual General Meeting (AGM) on 27 November 2025, EY as external auditor and Mr Malcolm Rapson as audit partner for the 2026 financial year.

A formal policy governs the process whereby the external auditor of the Company is considered for non-audit services. In terms of the policy, the external auditor shall inform the committee that the firm has determined that the provision of such services is not prohibited and will not create a threat to the firm's independence or that any identified threat is at an acceptable level or, if not, will be eliminated or reduced to an acceptable level. The external auditor shall also provide the committee with sufficient information to be in a position to evaluate the impact of the service on the firm's independence. The committee is then required to concur with the external auditor's conclusion and to pre-approve any proposed contract with the external auditor for the provision of non-audit services. For the year under review, non-audit services for the Company and its subsidiaries amounted to less than R3 million. The extent of these services was within the committee's pre-approved amount.

Internal financial control and accounting systems

The committee is responsible for overseeing the assessment of the systems of internal financial controls and accounting systems of the Company and its wholly owned subsidiaries administered by Remgro Management Services Limited (RMS). In this regard the committee evaluated reports on the effectiveness of the systems of internal financial controls conducted by the internal audit function, considered information provided by management and held discussions with the external auditor on the results of their audit. The committee is of the opinion that the systems of internal financial controls are effective and form a basis for the preparation of reliable financial statements. In support of the aforementioned, the committee also received reports from the internal audit function regarding the effectiveness of the combined assurance process and anti-corruption, fraud prevention and detection measures in place.

The Remgro executives serving on the boards of investee companies (Rainbow, RCL Foods, Siqalo Foods, Wispeco, Capevin and associates and joint ventures) are responsible for enabling the Company's influence to ensure that effective internal controls are implemented and complied with.

Expertise and experience of the CFO and finance function

The committee has considered and satisfied itself with the appropriateness of the expertise and experience of the CFO, Mr Neville J Williams, whose *curriculum vitae* appears on page 69.

The committee has furthermore considered and satisfied itself with the appropriateness of the expertise and adequacy of resources of the Company's finance function, and the experience of the senior members of management responsible for the financial function.

Financial statements and going concern

The committee has reviewed the standalone and consolidated financial statements of the Company, and is satisfied that they comply with International Financial Reporting Standards (IFRS® Accounting Standards) as issued by the International Accounting Standards Board (IASB) and the Companies Act, and that the accounting policies used are appropriate. In particular, the committee considered the following significant matters, identified by the management team and the external auditor, and is satisfied that these matters have been appropriately accounted for in the Annual Financial Statements:

- **Valuation of investments and consideration of possible impairments or reversal of impairments of investments and assets**

  The intrinsic net asset value (INAV) is one of the measures used to assess shareholder value created. Investee companies, which represent operating segments, are valued and included in the INAV. Due to the significant contribution of the investment in Manta Bidco Limited (Manta Bidco) (the holding company of Mediclinic International Limited (Mediclinic)) to Remgro's INAV, Remgro again engaged the services of an independent expert to perform the valuation of its investment in Manta Bidco. The valuation methodology used for the Manta Bidco investment was the sum-of-the-parts methodology, which was underpinned by the discounted cash flows of the underlying businesses. The committee considered the methodologies, assumptions and judgements applied by management in determining the fair value of investments and is satisfied that the approach taken was appropriate.

  The committee further considered the methodologies, assumptions and judgements applied by management in determining the impairment of investments and assets, of which the carrying values exceed the fair values, and is satisfied that the approach taken was appropriate. The most significant investments and assets tested in this regard being Remgro's investment in eMedia Investments Proprietary Limited and the goodwill and indefinite life intangible assets that originated from the historical acquisition of Siqalo Foods, respectively.

  The committee also considered the methodologies, assumptions and judgements applied by management in determining the reversal of previous impaired or partially impaired investments, of which the fair values exceed the carrying values, and is satisfied that the approach taken was appropriate. The most significant investment tested in this regard being Remgro's investments in Manta Bidco and Heineken Beverages Holdings Limited.

  Refer to notes 2, 4.4 and 10.3 to the Annual Financial Statements that is published on the Company's website at www.remgro.com for further details.

- **Accounting for equity accounted investments**
  The Company holds significant investments which are equity accounted for in terms of *IAS 28: Investments in Associates and Joint Ventures*. Some of the equity accounted investments have year-ends which are non-coterminous with that of the Company, the most significant investments in this regard being Manta Bidco and Community Investment Ventures Holdings Proprietary Limited (CIVH). These investments are equity accounted from results for a financial period ended within three months from the Group's financial year-end as it is impracticable for these equity accounted investments to prepare financial statements at 30 June 2025.

  The effects of significant transactions or events that occur after the equity accounted investments' period-end, but before the Group's year-end, are accounted for in Remgro's consolidated financial statements. Significant adjustments for the current year related to dividends received from equity accounted investments and the conversion of Manta Bidco's financial information from its presentation currency (US dollar) to the Group's presentation currency as at 30 June 2025. The committee considered these transactions and events and is satisfied with the accounting treatment thereof. Refer to note 4.1 to the Annual Financial Statements that is published on the Company's website at www.remgro.com for further details.

- **Going concern**
  The committee has reviewed a documented assessment by management of the going concern premise of the Company. Based on the facts and circumstances known, management and the committee determined that there is not a material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern, and therefore the committee recommended to the Board that the Company will be a going concern for the foreseeable future.

Risk and opportunities management

The committee considered the Group Risk Register, including emerging, investment and operational risks and received presentations on technology, cyber and related information risks. In addition, the committee reviewed and endorsed proposed amendments to the Technology and Information policies catering for the use of selected generative AI software.

The committee endorsed the creation of a Chief Risk Officer position and the appointment of Mr Deon Annandale, the previous Chief Audit Executive, therein with effect 1 July 2024.

The committee has assigned oversight of the risk and opportunities management function to the Remgro Management Services Limited Risk and Operational Committee (ROC), which is a subcommittee of the committee. The mandate of the ROC includes the maintenance of the Risk Management and Opportunities Policy, establishment of an operational Risk and Opportunities Register, technology and information risk management, legal compliance and occupational health and safety. The ROC is chaired by Ms M Lubbe and the 14 other members are all senior managers of the Company. The chairman of the committee has a standing invitation to attend the ROC meetings as an *ex officio* member to ensure the effective functioning of the ROC and that appropriate risk information is shared with the committee.

Internal audit

The Company's internal audit function is an effective, independent assurance function and forms an integral part of the Enterprise-wide Risk and Opportunities Management system by providing assurance on the effectiveness of the Company's system of internal control. The committee has appointed Mr Neville Williams as Remgro's Chief Audit Executive (CAE) with effect 1 July 2024. The committee is satisfied with the attributes, objectivity and independence of the CAE, and that the CAE has the necessary experience, qualifications and competence. The internal audit function is resourced with qualified and experienced personnel and provides assurance services to Remgro's wholly owned subsidiaries administered by RMS, including Wispeco. In addition, the internal audit function provides independent internal audit services to other investee companies including CIVH, SEACOM Capital Limited, Business Partners Limited and Air Products South Africa Proprietary Limited. These services are endorsed by the Remgro CFO and approved by the committee. Separate mandates are presented to the respective audit committees for their consideration and approval, subject to their governance structures.

During the year under review the committee considered and recommended the internal audit charter for approval by the Board. The committee further considered the internal audit quality assurance plan and the performance of the internal audit function and is satisfied that the internal audit function conforms to a recognised industry code of ethics and the new global internal audit standards. Further details on the Group's internal audit functions are provided in the Risk Management Report on page 112.

Compliance

The committee is responsible for reviewing any major breach of relevant legal and regulatory requirements. The committee is satisfied that there has been no material non-compliance with laws and regulations during the year under review.

The committee is also satisfied that it has complied with all its legal, regulatory and other responsibilities during the year under review.

Recommendation to the Board

The committee has reviewed and considered the Integrated Annual Report, including the comprehensive Annual Financial Statements published on the Company's website at www.remgro.com, and has recommended it for approval by the Board.

Sonja De Bruyn
Chairman of the Audit and Risk Committee

Stellenbosch
22 September 2025

Report of the Board of Directors for the year ended 30 June 2025

Dear Shareholder

The Board has pleasure in reporting on the activities and financial results for the year under review.

Nature of activities

The Company is an investment holding company. Cash income is derived mainly from dividends and interest. The consolidated Annual Financial Statements of the Company and its subsidiaries also incorporate the equity accounted attributable income of associates and joint ventures.

The Group's interests consist mainly of investments in healthcare; consumer products; financial services; infrastructure; industrial and media interests.

Results

Year ended	30 June 2025	30 June 2024
Headline earnings (R million)	**7 827**	5 647
– per share (Rand)	**14.09**	10.18
– diluted (Rand)	**13.96**	10.08
Earnings – net profit for the year (R million)	**3 303**	1 241
– per share (Rand)	**5.95**	2.24
– diluted (Rand)	**5.86**	2.18
Dividends (R million)[1]	**3 091**	1 500
– ordinary – per share (cents)	**344**	264
– special – per share (cents)	**200**	–

[1] *A final dividend of 248 cents (2024: 184 cents) per share and a special dividend of 200 cents per share were declared after the year-end and were therefore not provided for in the Annual Financial Statements. The final and special dividend is subject to dividend tax.*

Investment activities

The material investment activities during the year under review were as follows:

RCL Foods Limited (RCL Foods): Separation of Rainbow Chicken Limited (Rainbow)

On 3 June 2024, the RCL Foods board approved the formal separation of its poultry operation via a listing of the ordinary shares of Rainbow on the Main Board of the JSE and a *pro rata* distribution *in specie* of the Rainbow shares to shareholders. The effective date of the unbundling was 1 July 2024 and Remgro received 714 057 943 Rainbow shares, in the ratio of one Rainbow share for every one RCL Foods share held. Remgro's shareholding in Rainbow mirrored the shareholding that was held in RCL Foods at that time, being an interest of 80.2%. Therefore, the Rainbow investment remains classified as a subsidiary.

FirstRand Limited (FirstRand)

During November 2022 and March 2023 Remgro entered a series of options (narrow zero cost collars with two-year terms) to hedge the value of 60 000 000 of its FirstRand shares. Remgro classifies its investment in FirstRand as a financial instrument at fair value through other comprehensive income. The 60 000 000 FirstRand shares were hedged on a 1:1 basis and the zero cost collars were recognised at fair value with changes in the fair value also accounted for in other comprehensive income. Remgro was entitled to dividends declared at pre-contracted levels.

These FirstRand shares with call strike prices of R77.96 (November 2022 options) and R76.40 (March 2023 options) per FirstRand share became exercisable during the year under review. Upon expiring of the hedges, Remgro decided to retain those FirstRand shares where the FirstRand share price was below the call strike price, while selling those shares where the FirstRand share price was above the call strike price to net settle the option liabilities. Consequently, Remgro disposed of 21 000 000 FirstRand shares for a total amount of R1 637 million (or R77.96 per share) and retained 39 000 000 FirstRand shares.

During the year under review, Remgro also disposed of 10 283 261 FirstRand shares in the open market for a total amount of R868 million (or R84.42 per share). As a result of these disposals, Remgro's interest in FirstRand decreased from 2.2% at 30 June 2024 to 1.6% at 30 June 2025.

eMedia Investments Proprietary Limited (eMedia Investments)

On 27 June 2025, Remgro announced the terms of a proposed series of transactions agreed between eMedia Holdings Limited (EMH), eMedia Investments and Remgro (Proposed Transaction). The Proposed Transaction entails the following:

- Remgro subscribes for 18 310 630 EMH N shares at a subscription price of R3.25 per EMH N share for a total purchase consideration of R60 million.
- Remgro disposes of its investment in eMedia Investments (being 17 730 595 eMedia Investments shares or a 32.31% stake in eMedia Investments) to EMH in exchange for 220 162 315 EMH N shares.
- Remgro unbundles its newly acquired investment in EMH to its shareholders as a dividend *in specie*, in an expected ratio of 41.96 EMH N shares for every 100 Remgro shares held.

The expected distribution date is 29 September 2025.

Pembani Remgro Infrastructure Funds

During the year under review, Remgro invested a further R5 million in the Pembani Remgro Infrastructure Fund I (PRIF I) and received distributions of R13 million, thereby increasing its cumulative investment to R672 million and cumulative distribution received to R895 million. Remgro also made a further investment of $11 million in the Pembani Remgro Infrastructure Fund II (PRIF II), thereby increasing its cumulative investment in this fund to $12 million.

At 30 June 2025, the fair values of Remgro's investment in PRIF I and PRIF II amounted to R321 million and $10 million, respectively. The remaining commitments to PRIF I and PRIF II amounted to R4 million and $68 million, respectively.

Asia Partners Funds

During the year under review, Remgro invested a further $7 million in Asia Partners II LP (Asia Partners II), thereby increasing its cumulative investments in this fund to $18 million.

At 30 June 2025, the fair values of Remgro's investments in Asia Partners I and Asia Partners II amounted to $24 million and $18 million, respectively, and the remaining commitments to the funds amounted to $3 million and $29 million, respectively.

Community Investment Ventures Holdings Proprietary Limited (CIVH)

It was previously reported that Vodacom Proprietary Limited (Vodacom) and CIVH entered into transaction agreements whereby Vodacom would, through a combination of assets of approximately R4.2 billion and cash of at least R6.0 billion, acquire a minimum of 30%, with the option to acquire from CIVH a further 10%, of the ordinary shares of Maziv Proprietary Limited (Maziv), a wholly owned subsidiary of CIVH. Maziv holds *inter alia* the interests in Vumatel Proprietary Limited (Vumatel) and Dark Fibre Africa Proprietary Limited (DFA). The terms were subject to ongoing negotiation between the parties to extend the longstop date and allow more time for the regulatory approval to be obtained. During July 2025, the parties have agreed to certain amendments to the transaction agreements. The material amendments are that Vodacom will acquire 30% of the ordinary shares of Maziv, through a combination of assets of R4.9 billion and cash of R6.1 billion, with a further option to acquire top up shares up to 34.95% of Maziv indirectly from Remgro (through CIVH). The transaction value has also been agreed and makes provision for agreed leakages and new assets acquired by Maziv in exchange for the issue of shares between 1 April 2025 and five business days before the transaction implementation date. As a result of the proposed transaction, Remgro's indirect interest in DFA and Vumatel will dilute with the entrance of Vodacom as a shareholder. However, Remgro will also obtain an indirect interest in the assets contributed by Vodacom.

It was also previously reported that The Competition Tribunal prohibited the proposed transaction during October 2024 and that the transaction parties lodged a notice of appeal with The Competition Appeals Court who set down dates for the hearing from the 22nd to the 24th of July 2025. Maziv and Vodacom subsequently reached an agreement with The Competition Commission on revised conditions, resulting in the appeal proceeding on an unopposed basis on the 22nd of July 2025. During August 2025, The Competition Appeals Court ruled to set aside the order of The Competition Tribunal to prohibit the merger and that the transaction be approved subject to the conditions proposed by the merger parties. The transaction is still subject to approval by the Independent Communications Authority of South Africa (ICASA).

Remgro and CIVH firmly believe that the proposed transaction will deliver significant benefits to South African consumers and the broader economy. These include the very real and tangible positive social impacts relating to critical issues such as the democratisation of the internet in lower income areas, greater access to cheaper fibre to the broader South Africa, as well as the potential for job creation, and ultimately growth of the economy.

Other

Other smaller investments amounted to R112 million.

Events after year-end

British American Tobacco plc (BAT)

During September 2025, Remgro sold its entire stake in BAT (being 1 252 712 BAT shares) for a gross consideration of R1 212 million (or R967.18 per share).

Other than the above-mentioned events, there were no other significant events subsequent to 30 June 2025.

Financing activities

During the 2016 financial year Remgro (through its wholly owned subsidiary Remgro Healthcare Holdings Proprietary Limited (RHH)) issued Class A cumulative preference shares of R3.5 billion (four-year tenure and a fixed dividend rate of 7.7%) and Class B cumulative preference shares of R4.366 billion (five-year tenure and a fixed dividend rate of 8.3%). During March 2019 Remgro extended the maturity dates of the Class A preference shares to 15 January 2024 (at a fixed dividend rate of 7.5%) and the Class B preference shares to 17 March 2025 (at a fixed dividend rate of 7.8%).

On 5 December 2023, Remgro early redeemed R3.5 billion of the Class B preference shares and, on 12 December 2023, Remgro extended the redemption of the R3.5 billion Class A preference shares to 17 March 2025 (previously 15 January 2024), while negotiating a lower dividend rate of 7.42% on those preference shares. On 28 June 2024, Remgro early redeemed the remaining R866 million Class B preference shares and also R1.0 billion of the Class A preference shares. On 5 December 2024, Remgro early redeemed the remaining R2.5 billion Class A preference shares.

Cash resources at the centre

The Company's cash resources at 30 June 2025 were as follows:

R million	30 June 2025 Local	Offshore	Total	30 June 2024
Per consolidated statement of financial position	**5 244**	**3 611**	**8 855**	6 789
Investment in money market funds	**3 376**	**–**	**3 376**	2 699
Less: Cash of operating subsidiaries	**(3 754)**	**(115)**	**(3 869)**	(2 666)
Cash at the centre	**4 866**	**3 496**	**8 362**	6 822

On 30 June 2025, approximately 40% (R3 326 million) of the available cash at the centre was invested in money market funds which are not classified as cash and cash equivalents on the statement of financial position. Refer to note 5 to the Annual Financial Statements that is published on the Company's website at www.remgro.com for further details.

The headline earnings growth momentum resulted in strong cash earnings generation at the centre (Remgro head office), mainly due to higher dividends received from investee companies, as well as lower finance cost.

Group financial review

Statement of financial position

The analysis of "Equity employed" and "Source of headline earnings" below reflects the sectors into which the Group's investments have been classified. No adjustment has been made where investments are active mainly in one sector but also have interests in other sectors.

	30 June 2025		30 June 2024	
	R million	**R per share**	R million Restated[1]	R per share Restated
Equity employed				
Attributable to equity holders	**117 039**	**210.55**	112 117	202.04
Employment of equity				
Healthcare	**38 094**	**68.53**	40 027	72.13
Consumer products	**26 329**	**47.37**	25 415	45.80
Financial services	**7 714**	**13.88**	7 491	13.50
Infrastructure	**6 963**	**12.53**	7 078	12.75
Industrial	**5 885**	**10.59**	6 045	10.89
Diversified investment vehicles	**5 520**	**9.93**	4 937	8.90
Media	**645**	**1.16**	1 120	2.02
Portfolio investments	**15 889**	**28.58**	14 050	25.32
Social impact investments	**184**	**0.33**	162	0.29
Central treasury				
– Cash at the centre	**8 362**	**15.04**	6 822	12.29
– Debt at the centre	**–**	**–**	(2 503)	(4.51)
Other net corporate assets	**1 454**	**2.61**	1 473	2.66
	117 039	**210.55**	112 117	202.04

(1) *Refer to "Restatement of comparative numbers" on page 145 for further details.*

Income statement

	30 June 2025		30 June 2024	
	R million	**%**	R million	%
Source of headline earnings				
Healthcare	**2 386**	**30**	1 515	27
Consumer products	**2 000**	**26**	934	17
Financial services	**1 483**	**19**	1 163	21
Infrastructure	**(92)**	**(1)**	(33)	(1)
Industrial	**1 106**	**14**	1 425	25
Diversified investment vehicles	**362**	**5**	235	4
Media	**139**	**2**	156	3
Portfolio investments	**631**	**8**	812	14
Social impact investments	**(8)**	**–**	(29)	(1)
Central treasury				
– Finance income	**376**	**5**	379	7
– Finance costs	**(95)**	**(1)**	(498)	(9)
Other net corporate income/(costs)	**(461)**	**(7)**	(412)	(7)
	7 827	**100**	5 647	100

Share incentive schemes

Remgro currently has two long-term incentive plans, i.e. the Remgro Share Appreciation Rights Plan (SAR Plan) and the Remgro Equity Settled Conditional Share Plan (CSP).

In terms of the SAR Plan, participants are offered Remgro ordinary shares to the value of the appreciation of their rights to a specified number of Remgro ordinary shares that can be exercised at different intervals but before the expiry of seven years from date of grant. The earliest intervals at which the Share Appreciation Rights vest and are exercisable are as follows:

- One-third after the third anniversary of the grant date
- An additional third after the fourth anniversary of the grant date
- The remainder after the fifth anniversary of the grant date
- Vested rights lapse on the 7th anniversary of the grant date.

In terms of the CSP, participants are awarded Remgro ordinary shares that will vest as follows:

- One-third after the third anniversary of the grant date
- An additional third after the fourth anniversary of the grant date
- The remainder after the fifth anniversary of the grant date

Vesting on both schemes is conditional on fulfilment of the employment period and achievement of performance conditions (where applicable).

From the 2024 award cycle, new awards are only granted under the CSP. The SAR Plan awards in flight will continue to vest at the vesting dates as per the award letters, until the last awards under these plans are settled.

Both the CSP and SAR Plan rules were reviewed during the 2024 financial year and a number of administrative changes were approved by shareholders at the 2024 Annual General Meeting (AGM).

Refer to note 8 to the Annual Financial Statements that is published on the Company's website at www.remgro.com for further details on both schemes.

Treasury shares

At 30 June 2024, 13 350 149 Remgro ordinary shares (2.5%) were held as treasury shares by a wholly owned subsidiary of Remgro. Of the 13 350 149 shares, 6 766 473 shares were held for the purpose of hedging Remgro's share schemes (Remgro scheme shares), while 6 583 676 shares were held pursuant to a general share repurchase programme (Remgro repurchased shares). These Remgro repurchased shares were acquired as part of an ongoing strategic focus on returning value to shareholders through a disciplined capital allocation plan.

During the year under review 940 482 Remgro scheme shares were utilised to settle Remgro's obligation towards scheme participants.

At 30 June 2025, 12 409 667 Remgro ordinary shares (2.3%) were held as treasury shares of which 5 825 991 shares were Remgro scheme shares and 6 583 676 shares were Remgro repurchased shares.

Principal shareholder

Rupert Beleggings Proprietary Limited (Rupert Beleggings) holds all the issued unlisted B ordinary shares of the Company and is entitled to 43.04% (2024: 43.09%) of the total votes.

An analysis of the shareholders appears on pages 151 and 152.

Subsidiaries and investments

Particulars of subsidiaries and equity accounted investments are disclosed in note 14 of the Annual Financial Statements that is published on the Company's website at www.remgro.com.

Directors

The names of the directors appear on pages 66 to 69.

The following changes were made to the Board:

- Messrs F Robertson and N P Mageza retired as independent non-executive directors from the Board on 30 June 2025; and
- As Mr Robertson also held the position of deputy chairman, Ms S E N De Bruyn was appointed as deputy chairman with effect from 1 July 2025.

The Board wishes to thank Messrs F Robertson and N P Mageza for their valuable contributions over many years. The Board further congratulates Ms De Bruyn in her new role and looks forward to her continued contribution to the Company.

In terms of the provision of the Memorandum of Incorporation, Messrs J Moleketi, M Morobe, N J Williams and Mses S E N De Bruyn and M Lubbe retire from the Board by rotation. These directors are eligible and offer themselves for re-election.

Directors' interests

At 30 June 2025 the aggregate of the direct and indirect interests of the directors and their associates in the issued ordinary share capital of the Company amounted to 3.19% (2024: 3.40%).

Mr J P Rupert is a director of Rupert Beleggings which owns all the issued unlisted B ordinary shares.

An analysis of directors' interests in the issued capital of the Company appears on page 153.

Directors' emoluments

The total directors' fees for services rendered as directors during the past financial year amounted to R8.3 million (2024: R7.7 million).

Acquisition of shares of the Company

It is recommended that a general authority be granted to the Board to acquire, should circumstances warrant it, the Company's own shares and to approve the acquisition of shares in the Company by any of its subsidiaries, subject to the provisions of the Companies Act (No. 71 of 2008), as amended, and the Listings Requirements of the JSE.

A special resolution to grant this general authority to the Board is incorporated in the notice of the AGM on page 154.

Authority to place ordinary shares under the control of the directors

It is recommended that a general authority be granted to the Board to allot and issue ordinary shares, subject to the provisions of the Companies Act (No. 71 of 2008), as amended, the Memorandum of Incorporation and the Listings Requirements of the exchange operated by JSE, provided that the aggregate number of ordinary shares to be allotted and issued is limited to 5% of the number of the unissued ordinary shares in the authorised share capital of the Company (being 23 539 150 ordinary shares). This authority cannot be used to issue shares for cash.

An ordinary resolution to grant this general authority to the Board is incorporated in the notice of the AGM on page 154.

Declaration of cash dividend

Declaration of cash dividend No. 50

Notice is hereby given that a final gross dividend of 248 cents (2024: 184 cents) per share has been declared out of income reserves in respect of both the ordinary shares of no par value and the unlisted B ordinary shares of no par value, for the year ended 30 June 2025.

The total gross dividend per share, excluding the special dividend, for the year ended 30 June 2025 therefore amounts to 344 cents, compared to 264 cents for the year ended 30 June 2024.

Declaration of special dividend

Notice is hereby given that a special dividend of 200 cents per share has been declared out of income reserves in respect of both the ordinary shares of no par value and the unlisted B ordinary shares of no par value, for the year ended 30 June 2025.

These dividends will be subject to dividend withholding tax of 20%, resulting in a net dividend of 198.40 cents per share in respect of the ordinary dividend and 160.00 cents per share in respect of the special dividend, unless the shareholder concerned is exempt from paying dividend withholding tax or is entitled to a reduced rate in terms of an applicable double-tax agreement.

The issued share capital at the declaration date is 529 217 007 ordinary shares and 39 056 987 B ordinary shares. The income tax number of the Company is 9500-124-71-5.

Payment

The final and special dividend are payable on Monday, 27 October 2025, to shareholders of the Company registered at the close of business on Friday, 24 October 2025.

Share certificates may not be dematerialised or rematerialised between Wednesday, 22 October 2025, and Friday, 24 October 2025, both days inclusive. The special dividend is subject to South African Reserve Bank approval. Shareholders will be notified accordingly by the finalisation date on Tuesday, 14 October 2025.

In terms of the Company's Memorandum of Incorporation, dividends will only be transferred electronically to the bank accounts of shareholders. In the instance where shareholders do not provide the Transfer Secretaries with their banking details, the dividend will not be forfeited but will be marked as "unclaimed" in the share register until the shareholder provides the Transfer Secretaries with the relevant banking details for payout.

Secretary

The name and address of the Company Secretary appears on page 148.

Approval

The comprehensive Annual Financial Statements published on the Company's website at www.remgro.com, as well as the summary consolidated Annual Financial Statements set out on pages 16 to 118 have been approved by the Board.

Signed on behalf of the Board of Directors.

Johann Rupert
Chairman

Jannie Durand
Chief Executive Officer

Stellenbosch
22 September 2025

Report of the Independent Auditor

on the summary consolidated financial statements to the shareholders of Remgro Limited

Introduction

The summary consolidated financial statements of Remgro Limited, which comprise the summary consolidated statement of financial position as at 30 June 2025, the summary consolidated income statement, the summary consolidated statement of comprehensive income, the summary consolidated statement of changes in equity and the summary consolidated cash flow statement for the year then ended, related notes and segment report set out on pages 133 to 146 are derived from the audited consolidated financial statements of Remgro Limited for the year ended 30 June 2025.

Opinion

In our opinion, the accompanying summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements, in accordance with the requirements of the JSE Limited Listings Requirements for summary financial statements, as set out in Note 1 to the summary consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

Summary consolidated financial statements

The summary consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards (IFRS® Accounting Standards) as issued by the International Accounting Standards Board (IASB) and the requirements of the Companies Act of South Africa as applicable to annual financial statements. Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon.

The audited consolidated financial statements and our report thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 22 September 2025. That report also includes communication of 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.

Director's responsibility for the summary consolidated financial statements

The directors are responsible for the preparation of the summary consolidated financial statements in accordance with the requirements of the JSE Limited Listings Requirements for summary financial statements, set out in Note 1 to the summary consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), *Engagements to Report on Summary Financial Statements.*

Ernst & Young Inc.

Ernst & Young Inc.

Director: Malcolm Rapson
Registered Auditor

Chartered Accountant (SA)

Waterway House
Dock Road
V&A Waterfront
Cape Town
South Africa
22 September 2025

Summary consolidated statement of Financial Position

at 30 June 2025

R million	Notes	30 June 2025	30 June 2024 Restated[1]	1 July 2023 Restated[1]
Assets				
Non-current assets				
Property, plant and equipment		**11 566**	10 558	9 757
Investment properties		**504**	494	473
Intangible assets		**9 901**	10 627	10 665
Investments – Equity accounted[1]	4	**67 132**	70 038	75 792
– Financial assets at fair value through other comprehensive income (FVOCI)	5	**22 316**	19 933	22 564
Financial assets at fair value through profit and loss (FVPL)		**114**	114	150
Retirement benefits		**434**	386	351
Long-term loans and debtors		**19**	19	33
Deferred taxation		**277**	194	176
		112 263	112 363	119 961
Current assets		**29 911**	26 815	30 351
Inventories		**9 341**	8 497	7 832
Biological agricultural assets		**1 393**	1 320	1 317
Debtors and short-term loans		**6 387**	7 431	3 818
Loans to equity accounted investments		**4**	6	35
Financial assets at FVPL		**22**	22	29
Taxation		**60**	50	47
Investment in money market funds		**3 376**	2 699	4 582
Cash and cash equivalents		**8 855**	6 789	6 047
		29 438	26 814	23 707
Assets held for sale or distribution		**473**	1	6 644
Total assets		**142 174**	139 178	150 312
Equity and liabilities				
Stated capital		**13 416**	13 416	13 416
Reserves[1]		**105 444**	100 688	103 289
Treasury shares		**(1 821)**	(1 987)	(1 438)
Shareholders' equity		**117 039**	112 117	115 267
Non-controlling interest		**6 840**	7 047	6 521
Total equity		**123 879**	119 164	121 788
Non-current liabilities		**10 419**	7 030	11 787
Retirement benefits		**52**	51	70
Long-term loans	6	**3 772**	1 421	5 804
Lease liabilities		**710**	531	523
Deferred taxation		**5 599**	4 903	5 298
Trade and other payables		**286**	124	–
Hedge derivatives		**–**	–	92
Current liabilities		**7 876**	12 984	16 737
Trade and other payables		**7 485**	7 812	5 980
Short-term loans		**126**	4 476	6 431
Lease liabilities		**220**	195	196
Financial liabilities at FVPL		**19**	53	6
Hedge derivatives		**–**	309	–
Taxation		**26**	139	127
		7 876	12 984	12 740
Liabilities held for sale		**–**	–	3 997
Total equity and liabilities		**142 174**	139 178	150 312

[1] *Refer to "Restatement of comparative numbers" on page 145 for further detail.*

Summary consolidated Income Statement

for the year ended 30 June 2025

R million	Notes	30 June 2025	30 June 2024
Continuing operations			
Revenue	12	**51 506**	50 424
Inventory expenses		**(30 872)**	(30 621)
Staff costs		**(8 040)**	(7 282)
Depreciation		**(1 292)**	(1 126)
Other net operating expenses		**(8 123)**	(8 712)
Trading profit		**3 179**	2 683
Dividend income		**648**	860
Interest received		**844**	786
Finance costs		**(503)**	(933)
Impairment of investments, assets and goodwill		**(1 544)**	(4 339)
Reversal of impairment of investments and assets		**3**	11
Loss allowances on loans		**(92)**	(3)
Profit/(loss) on sale and dilution of investments		**(9)**	366
Consolidated profit/(loss) before tax		**2 526**	(569)
Taxation		**(957)**	(948)
Consolidated profit/(loss) after tax		**1 569**	(1 517)
Share of after-tax profit of equity accounted investments	4	**1 617**	2 799
Net profit for the year from continuing operations		**3 186**	1 282
Discontinued operations			
Profit for the year from discontinued operations		**–**	1 094
Net profit for the year		**3 186**	2 376
Attributable to:			
Equity holders		**3 303**	1 241
Continuing operations		**3 303**	814
Discontinued operations		**–**	427
Non-controlling interest		**(117)**	1 135
Continuing operations		**(117)**	468
Discontinued operations		**–**	667
		3 186	2 376

Summary consolidated statement of Comprehensive Income

for the year ended 30 June 2025

R million	30 June 2025	30 June 2024
Continuing operations		
Net profit for the year	**3 186**	1 282
Other comprehensive income, net of tax	**3 178**	(2 578)
Items that may be reclassified subsequently to the income statement:		
Exchange rate adjustments	**(732)**	(2 718)
Reclassification of other comprehensive income to the income statement	**(4)**	1
Other comprehensive income of equity accounted investments	**66**	(442)
Items that will not be reclassified to the income statement:		
Fair value adjustments for the year	**4 852**	19
Deferred taxation on fair value adjustments	**(457)**	497
Capital gains taxation on disposal of FVOCI investments	**(429)**	(463)
Remeasurement of post-employment benefit obligations	**34**	27
Deferred taxation on remeasurement of post-employment benefit obligations	**(9)**	(8)
Change in reserves of equity accounted investments	**(143)**	509
Comprehensive income for the year – continuing operations	**6 364**	(1 296)
Discontinued operations		
Net profit for the year	**–**	1 094
Other comprehensive income, net of tax	**–**	(3)
Comprehensive income for the year – discontinued operations	**–**	1 091
Total comprehensive income for the year	**6 364**	(205)
Total comprehensive income attributable to:		
Equity holders	**6 393**	(1 269)
Continuing operations	**6 393**	(1 694)
Discontinued operations	**–**	425
Non-controlling interest	**(29)**	1 064
Continuing operations	**(29)**	398
Discontinued operations	**–**	666
	6 364	(205)

Summary consolidated statement of Changes in Equity

for the year ended 30 June 2025

R million	Stated and issued capital	Treasury shares	Equity reserves	Other reserves	Fair value reserves	Retained earnings	Share-holders' equity	Non-controlling interest	Total equity
30 June 2025									
Restated balances at 1 July	**13 416**	**(1 987)**	**12 075**	**7 321**	**(1 287)**	**82 579**	**112 117**	**7 047**	**119 164**
Total comprehensive income for the year	**–**	**–**	**(1 921)**	**1 099**	**3 802**	**3 413**	**6 393**	**(29)**	**6 364**
Net profit for the year	**–**	**–**	**–**	**–**	**–**	**3 303**	**3 303**	**(117)**	**3 186**
Other comprehensive income for the year	**–**	**–**	**(1 921)**	**1 099**	**3 802**	**110**	**3 090**	**88**	**3 178**
Dividends paid	**–**	**–**	**–**	**–**	**–**	**(1 555)**	**(1 555)**	**(328)**	**(1 883)**
Transactions with non-controlling shareholders	**–**	**–**	**(4)**	**(21)**	**–**	**(16)**	**(41)**	**143**	**102**
Transfer between reserves and other movements	**–**	**39**	**–**	**(39)**	**–**	**–**	**–**	**–**	**–**
Transfer of retained income of equity accounted investments	**–**	**–**	**(959)**	**–**	**–**	**959**	**–**	**–**	**–**
Transfer of gain on disposal of FVOCI investments to retained earnings	**–**	**–**	**–**	**59**	**(713)**	**654**	**–**	**–**	**–**
Long-term share incentive scheme reserve	**–**	**127**	**–**	**(2)**	**–**	**–**	**125**	**7**	**132**
Balances at 30 June 2025	**13 416**	**(1 821)**	**9 191**	**8 417**	**1 802**	**86 034**	**117 039**	**6 840**	**123 879**
30 June 2024									
Balances at 1 July 2023 – as previously reported	13 416	(1 438)	13 850	8 161	(1 203)	83 134	115 920	6 521	122 441
Prior year restatement[1]	–	–	(653)	–	–	–	(653)	–	(653)
Restated balances at 1 July 2023	13 416	(1 438)	13 197	8 161	(1 203)	83 134	115 267	6 521	121 788
Total comprehensive income for the year	–	–	(1 783)	(739)	250	1 003	(1 269)	1 064	(205)
Net profit for the year	–	–	–	–	–	1 241	1 241	1 135	2 376
Other comprehensive income for the year	–	–	(1 783)	(739)	250	(238)	(2 510)	(71)	(2 581)
Dividends paid	–	–	–	–	–	(1 330)	(1 330)	(307)	(1 637)
Transactions with non-controlling shareholders	–	–	–	(81)	–	99	18	(236)	(218)
Transfer between reserves and other movements	–	42	–	(42)	–	–	–	–	–
Transfer of retained income of equity accounted investments	–	–	661	–	–	(661)	–	–	–
Transfer of gain on disposal of FVOCI investments to retained earnings	–	–	–	–	(334)	334	–	–	–
Businesses disposed	–	–	–	–	–	–	–	(9)	(9)
Long-term share incentive scheme reserve	–	135	–	22	–	–	157	14	171
Purchase of treasury shares by wholly owned subsidiary	–	(726)	–	–	–	–	(726)	–	(726)
Restated balances at 30 June 2024	13 416	(1 987)	12 075	7 321	(1 287)	82 579	112 117	7 047	119 164

(1) *Refer to "Restatement of comparative numbers" on page 145 for further detail.*

Summary consolidated statement of Cash Flows

for the year ended 30 June 2025

R million	30 June 2025	30 June 2024
Cash flows – operating activities		
Cash generated from operations	**4 577**	3 625
Interest received	**831**	740
Taxation paid	**(1 355)**	(1 498)
Dividends received	**3 217**	2 873
Finance costs	**(410)**	(968)
Cash available from operating activities	**6 860**	4 772
Dividends paid	**(1 883)**	(1 637)
Cash inflow from operating activities	**4 977**	3 135
Cash flows – investing activities		
Investment in property, plant and equipment and other assets	**(1 972)**	(1 948)
Proceeds on disposal of property, plant and equipment and other assets	**88**	210
Proceeds on disposal of Gordon's Gin Distribution Rights	**–**	1 000
Proceeds on disposal of assets held for sale[1]	**–**	1 218
Proceeds on disposal of investments and loans[2]	**2 519**	2 997
Additions to investments and loans	**(453)**	(259)
Refund of Vector Logistics sale proceeds	**(100)**	–
Investment in money market funds	**(997)**	–
Withdrawal of money market funds	**320**	1 883
Cash inflow/(outflow) from investing activities	**(595)**	5 101
Cash flows – financing activities		
Loans repaid[3]	**(2 753)**	(5 728)
Loans advanced	**805**	253
Lease payments	**(339)**	(189)
Transactions with non-controlling shareholders	**–**	(301)
Purchase of treasury shares	**–**	(726)
Other movements	**98**	81
Cash outflow from financing activities	**(2 189)**	(6 610)
Net increase/(decrease) in cash and cash equivalents	**2 193**	1 626
Exchange rate profit/(loss) on foreign cash	**(75)**	(111)
Cash and cash equivalents at the beginning of the year	**6 704**	5 189
Cash and cash equivalents at the end of the year	**8 822**	6 704
Cash and cash equivalents – per statement of financial position	**8 855**	6 789
Bank overdraft	**(33)**	(85)

(1) *The comparative year included the proceeds on disposal of Vector Logistics and DC Foods.*
(2) *The year ended 30 June 2025 includes the disposal of FirstRand shares of R2 505 million. The year ended 30 June 2024 included the disposal of the investment in Momentum for R2 678 million.*
(3) *The year ended 30 June 2025 includes the early redemption of Remgro's preference shares amounting to R2 500 million (30 June 2024: R5 366 million).*

Notes to the summary Financial Statements

for the year ended 30 June 2025

1. Accounting policies

The summary consolidated financial statements are prepared in accordance with the requirements of the JSE Limited (JSE) Listings Requirements for summary financial statements, and the requirements of the Companies Act of South Africa. The Listings Requirements require summary financial statements to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS® Accounting Standards) as issued by the International Accounting Standards Board (IASB), hereafter referred to as 'IFRS Accounting Standards' and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council and to also, as a minimum, contain the information required by *IAS 34: Interim Financial Reporting*.

The accounting policies applied in the preparation of the consolidated annual financial statements from which the summary consolidated financial statements were derived are in terms of IFRS Accounting Standards and are consistent with those accounting policies applied in the preparation of the previous consolidated Annual Financial Statements. During the year under review various other interpretations and amendments became effective, but their implementation had no impact on the results of either the current or prior years. The financial statements have been prepared under the supervision of the Chief Financial Officer, Neville J Williams CA(SA).

The summary consolidated financial statements do not contain all the information and disclosures required in the consolidated annual financial statements. The summary consolidated financial statements have been extracted from the audited consolidated annual financial statements upon which Ernst & Young Inc. has issued an unqualified report. The audited consolidated annual financial statements and the unqualified audit report are available for inspection at the registered office of the Company.

2. Headline earnings reconciliation

R million	Year ended 30 June 2025	2024
Continuing operations		
Net profit for the year attributable to equity holders (earnings)	**3 303**	814
Impairment of equity accounted investments[1]	**712**	4 257
Reversal of impairment of equity accounted investments	**(3)**	(11)
Impairment of property, plant and equipment	**33**	57
Impairment of intangible and other assets[2]	**799**	25
(Profit)/loss on sale and dilution of equity accounted investments	**2**	(298)
Profit on disposal of property, plant and equipment	**(54)**	(165)
Loss on disposal of property, plant and equipment	**25**	32
(Profit)/loss on disposal of subsidiary	**7**	(68)
Non-headline earnings items included in equity accounted earnings of equity accounted investments	**3 572**	908
– (Profit)/loss on disposal of property, plant and equipment	**140**	(85)
– Profit on sale of investments	**(94)**	(213)
– Loss on sale of investments	**–**	30
– Impairment of investments, assets and goodwill[3]	**3 526**	1 176
Taxation effect of adjustments	**(34)**	73
Non-controlling interest	**(535)**	22
Headline earnings from continuing operations	**7 827**	5 646
Discontinued operations		
Net profit for the year attributable to equity holders (earnings)	**–**	427
Profit on disposal of intangible assets[2]	**–**	(991)
Profit on sale of subsidiary	**–**	(244)
Recycling of foreign currency translation reserves	**–**	(15)
Taxation effect of adjustments	**–**	168
Non-controlling interest	**–**	656
Headline earnings from discontinued operations	**–**	1
Total headline earnings from continuing and discontinued operations	**7 827**	5 647

(1) *The year under review includes the impairment of the investment in eMedia Investments. The comparative year related to the impairment of the investment in Heineken Beverages.*

(2) *At 30 June 2025, Capevin tested the goodwill allocated to its Scotch whisky business for impairment against the cash-generating units (CGUs) value in use. The whisky industry faced a global decline in demand, especially in key geographical markets due to constrained consumer spending. This led to a decline in profitability for the year under review, which impacted forecasted cash flows. Additionally, discount rates increased and expected growth rates declined. Accordingly, the remaining goodwill allocated to Capevin amounting to R799 million was impaired applying a discount rate of 6.6% and a growth rate of 3.4% over 10 years. The fair value less cost to sell of its indefinite life intangible assets exceeds their carrying values. No impairment was recognised relating to those assets. At 30 June 2024, the recoverable amount of the Capevin CGU exceeded its carrying value by R201 million.*

(3) *"Impairment of investments, assets and goodwill" from equity accounted investments for the year under review includes Remgro's portion of the impairment of Mediclinic's assets in Switzerland. The comparative year included Remgro's portion of the impairment of Heineken Beverages' goodwill that was created through the Distell/Heineken transaction.*

3. Earnings and dividends

Rand	Year ended 30 June 2025	2024
Headline earnings per share		
– Basic	**14.09**	10.18
– Diluted	**13.96**	10.08
Earnings per share		
– Basic	**5.95**	2.24
Continuing operations	**5.95**	1.47
Discontinued operations	**–**	0.77
– Diluted	**5.86**	2.18
Continuing operations	**5.86**	1.41
Discontinued operations	**–**	1.47
Dividends per share (cents)		
Ordinary	**344**	264
– Interim	**96**	80
– Final	**248**	184
Special	**200**	–

4. Equity accounted investments

R million	30 June 2025	30 June 2024 Restated[1]
Associates[1]	**21 805**	22 671
Joint ventures	**45 327**	47 367
Investments – Equity accounted	**67 132**	70 038
Loans to equity accounted investments – current	**4**	6
	67 136	70 044

Equity accounted investments reconciliation

Carrying value at the beginning of the year[1]	**70 044**	75 827
Share of net attributable profit	**1 617**	2 799
Dividends received	**(2 570)**	(2 036)
Investments made	**4**	20
eMedia Investments transferred to non-current assets held for sale or distribution	**(974)**	–
Exchange rate differences	**(740)**	(2 426)
Net impairments[2]	**(204)**	(4 246)
Equity accounted movements on reserves	**(79)**	66
Other movements	**38**	39
Carrying value at the end of the year	**67 136**	70 044

[1] *Refer to "Restatement of comparative numbers" on page 145 for further detail.*
[2] *The comparative year included an impairment of R4 257 million relating to Heineken Beverages.*

Net impairments of equity accounted investments and loss allowances on loans

Reversal of impairments/(impairments) were recognised for the following investments:

R million	30 June 2025	30 June 2024
PGSI	**(210)**	–
Heineken Beverages	**–**	(4 257)
Other impairments and loss allowances	**6**	11
	(204)	(4 246)

4. Equity accounted investments (continued)

At 30 June 2025, the fair value (level 3) of the investment in **Mediclinic** was R41 500 million (2024: R40 756 million), which exceeded the carrying value of R38 094 million (2024: R40 027 million). Included in the carrying value of the investment is an impairment of R3 898 million recognised during the 2019 financial year. During that year there were regulatory changes in the investments' Switzerland business that affected its profitability. Subsequently, the business was also severely impacted by the Covid-19 pandemic. Growth in Switzerland is still negatively impacted by a general shortage of nursing employees, leading to higher contracted staff cost, and lower margins and tariff pressures. During the 2025 financial year, Mediclinic further impaired assets in its Switzerland business by $279 million. The performance of Mediclinic's Middle East and Southern African divisions remains consistent. The investment's increased value in use is mainly due to an unwinding of discount in the year. As there has not been a significant increase in the cash flow generation capacity or the service potential of the business, a reversal of the impairment would be inappropriate at 30 June 2025.

The fair value and recoverable amount of the investment in **PGSI** was valued at Rnil on 30 June 2025 (2024: R289 million), which is lower than the carrying value of R210 million (2024: R225 million). Accordingly, the investment was fully impaired.

At 31 December 2023, the investment in **Heineken Beverages** was impaired as its carrying value exceeded its fair value. At that stage, Heineken Beverages' volumes were impacted by lower industry growth, load shedding, a shift from premium to mainstream (Heineken Beverages' portfolio over-indexed in premium), and a challenging competitive environment. Margins were also negatively impacted by non-recurring expenses related to integration and supply chain challenges. This impairment was in addition to a goodwill impairment by Heineken Beverages itself.

At 30 June 2024, the total impairment relating to Heineken Beverages amounted to R5 307 million consisting of Remgro's portion of Heineken Beverages' goodwill impairments of R1 050 million and an additional impairment recorded by Remgro of R4 257 million in respect of its investment in Heineken Beverages. At 30 June 2025, Heineken Beverages' fair value (level 3) amounted to R6 742 million (2024: R7 071 million), which exceeded its carrying value of R6 574 million (2024: R6 624 million) at that date. Although the business' results are improving, it is still loss making. It is therefore considered premature to partially reverse any impairments.

Share of after-tax profit of equity accounted investments

R million	30 June 2025	30 June 2024
Profit before taking into account impairments and non-recurring items	**6 996**	5 663
Net impairment of investments, assets and goodwill	**(3 526)**	(1 176)
Profit on the sale of investments	**94**	183
Profit before tax and non-controlling interest	**3 564**	4 670
Taxation	**(1 714)**	(1 563)
Non-controlling interest	**(233)**	(308)
	1 617	2 799

5. Investments at fair value through other comprehensive income (FVOCI)

R million	30 June 2025	30 June 2024
Carrying value at the beginning of the year	**19 933**	22 564
Fair value adjustments for the year[(1)]	**4 602**	236
Investments made	**408**	186
Exchange rate adjustments	**(46)**	(71)
Disposals[(2)]	**(2 579)**	(2 977)
Other movements	**(2)**	(5)
Carrying value at the end of the year	**22 316**	19 933

(1) *Fair value adjustments at 30 June 2025 mainly consist of positive fair value adjustments from Discovery amounting to R4 106 million.*

(2) *During the year under review, as part of Remgro's investment strategy, disposals mainly consist of 21 000 000 FirstRand hedged shares which were disposed for a consideration of R1 637 million and a further 10 283 261 FirstRand shares which were disposed for a consideration of R868 million. The net fair value gain realised on disposal of R1 142 million was transferred from fair value reserves to retained earnings. Capital gains tax amounting to R427 million were incurred on these transactions and accounted for in other comprehensive income. For the year ended 30 June 2024, disposals mainly consisted of 122 908 061 Momentum shares which were disposed during June 2024 for a consideration of R2 678 million, net of transaction costs through an accelerated book build offering. The net fair value gain realised on disposal of R622 million was transferred from fair value reserves to retained earnings. Capital gains tax of R451 million was incurred in this transaction and accounted for in other comprehensive income.*

6. Long-term loans

R million	**30 June 2025**	30 June 2024
Nil (2024: 14 289) Class A 7.42% cumulative redeemable preference shares[(1)(2)]	**–**	2 503
Various other loans	**3 821**	3 264
	3 821	5 767
Short-term portion of long-term loans[(1)(2)]	**(49)**	(4 346)
	3 772	1 421

(1) *Refer to "Financing activities" on page 129 for details pertaining to the redemption and refinancing of preference shares.*
(2) *The remaining 14 289 Class A cumulative preference shares were early redeemed on 5 December 2024.*

R million	**30 June 2025**	30 June 2024
7. Additions to and replacement of property, plant and equipment	**2 305**	2 004
8. Capital and investment commitments (Including amounts authorised but not yet contracted for)	**2 888**	3 211
9. Guarantees and contingent liabilities	**25**	–
10. Dividends received from equity accounted investments set off against investments	**2 570**	2 036

11. Fair value remeasurements

The following methods and assumptions are used to determine the fair value of each class of financial instruments:

- Financial instruments at fair value and investment in money market funds: Fair value is based on quoted market prices or, in the case of unlisted instruments, appropriate valuation methodologies, being discounted cash flow, liquidation valuation or actual net asset value of the investment.
- Derivative instruments: The fair values of derivative instruments, which are included in financial instruments at FVPL, are determined by using appropriate valuation methodologies and mark-to-market valuations.

Financial instruments measured at fair value are disclosed by level of the following fair value hierarchy:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2 – Inputs (other than quoted prices included within level 1) that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

11. Fair value remeasurements (continued)

The following table illustrates the fair values of financial assets and liabilities that are measured at fair value, by hierarchy level:

R million	*Level 1*	*Level 2*	*Level 3*	Total
30 June 2025				
Assets				
Non-current assets				
Financial assets at FVOCI	**20 444**	**1**	**1 871**	**22 316**
Financial assets at FVPL	**–**	**–**	**114**	**114**
Current assets				
Financial assets at FVPL	**–**	**22**	**–**	**22**
Investment in money market funds	**–**	**3 376**	**–**	**3 376**
	20 444	**3 399**	**1 985**	**25 828**
Liabilities				
Current instruments at FVPL	**–**	**19**	**–**	**19**
	–	**19**	**–**	**19**
30 June 2024 (restated)				
Assets				
Non-current assets				
Financial assets at FVOCI	18 314	1	1 618	19 933
Financial assets at FVPL	–	–	114	114
Current assets				
Financial assets at FVPL	–	22	–	22
Investment in money market funds[(1)]	–	2 699	–	2 699
	18 314	2 722	1 732	22 768
Liabilities				
Current instruments at FVPL	–	53	–	53
Hedge derivatives	–	309	–	309
	–	362	–	362

[(1)] *Money market funds are considered level 2 as, although quoted, they are not quoted in an active market and thus restated in the comparative year from level 1 to level 2.*

The following table illustrates the reconciliation of the carrying value of level 3 assets at the beginning and end of the year:

R million	*Financial assets at FVOCI*	*Financial assets at FVPL*	Total
Assets			
Balances at 1 July 2024	**1 618**	**114**	**1 732**
Additions	**408**	**–**	**408**
Disposals	**(14)**	**–**	**(14)**
Transfers	**(2)**	**–**	**(2)**
Exchange rate adjustments	**(17)**	**–**	**(17)**
Fair value adjustments through other comprehensive income	**(122)**	**–**	**(122)**
Balances at 30 June 2025	**1 871**	**114**	**1 985**

Level 3 financial assets consist mainly of investments in the Asia Partners Fund I LP and Asia Partners Fund II LP (Asia Partners Funds) and the Pembani Remgro Infrastructure Fund (PRIF) amounting to R739 million (2024: R672 million) and R505 million (2024: R326 million), respectively. These investments are valued based on the fair value of each investment's underlying assets, which are valued using a variety of valuation methodologies. Listed entities are valued at the last quoted share price on the reporting date, whereas unlisted entities' valuation methods include discounted cash flow valuations, appropriate earnings and revenue multiples.

The Asia Partners Funds consist of cash balances and nine different investments of which 78% (2024: 94%) are measured using option pricing models. Net cash constitutes 10% of the Asia Partners Funds' net assets. Six of PRIF's eight assets were valued using the discounted cash flow method, while one of the other two are measured at an agreed upon selling price.

The investment in Bolt Technology OÜ was valued at R431 million at 30 June 2025 (2024: R352 million).

Remgro's unlisted investments classified as level 3 financial instruments are widely held. Accordingly, changes in the assumptions used to value the above-mentioned unlisted investments will not have a significant impact on Remgro's financial statements.

11. Fair value remeasurements (continued)

Except for a term-funded debt package, which has a fair value of R1 533 million (2024: R1 686 million) and carrying value of R1 500 million (2024: R1 675 million), the fair values of all other financial instruments approximate their carrying values on 30 June 2025 and 30 June 2024. The fair value of the term-funded debt package is calculated by discounting the future cash flows over the period of the loan and is within level 2 of the fair value hierarchy. The carrying value of the term-funded debt package is included under "*Long-term loans*" in note 6 on page 141.

12. Segment revenue

R million	Year ended 30 June **2025**	2024
Consumer products		
RCL Foods	**26 034**	25 795
Rainbow	**15 811**	14 527
Capevin	**1 923**	2 659
Siqalo Foods	**3 708**	3 594
Industrial		
Wispeco	**3 909**	3 759
Other	**121**	90
Total revenue from continuing operations	**51 506**	50 424

Disaggregated revenue information

R million	2025	2024
RCL Foods		
RCL Foods Value-Added Business	**24 921**	24 844
Groceries	**5 410**	5 313
Baking	**9 298**	9 137
Sugar	**10 213**	10 394
Receipt from SASA	**1 499**	1 417
Sales between RCL Foods' business units	**(226)**	(558)
Group	**300**	281
	26 494	25 984
Rainbow[1]		
Chicken	**13 969**	12 746
Animal Feed	**7 389**	7 186
Sales between Rainbow's business units	**(5 623)**	(5 502)
Other	**103**	97
	15 838	14 527
Capevin		
Whisky	**1 776**	2 360
Other	**147**	299
	1 923	2 659
Siqalo Foods		
Spreads	**3 715**	3 594
Wispeco		
Extrusions and related products	**3 351**	3 238
Other	**558**	521
	3 909	3 759
Other	**121**	90
Elimination of intersegment revenue[2]	**(494)**	(189)
Total revenue from continuing operations	**51 506**	50 424

(1) *On 1 July 2024 RCL Foods separated and distributed its poultry business, Rainbow, as a dividend in specie. This has resulted in Rainbow being disclosed as a separate segment. RCL Foods and Rainbow have major customers which accounts to R3 453 million and R2 149 million respectively.*

(2) *RCL Foods accounts for administration fee received from Siqalo Foods and Rainbow as revenue. This revenue is transferred to intergroup administration fee received.*

Geographical segmental information: Revenue from continuing operations relating to Capevin and Wispeco amounting to R2 030 million (2024: R2 435 million), is derived from outside of South Africa.

The segmental net profit for the year of R3 186 million (2024: R2 376 million) consists of the profit of RCL Foods (being R1 651 million (2024: R1 630 million)), Rainbow (being R545 million), Capevin (being a loss of R807 million (2024: R1 087 million)), Siqalo Foods (being R305 million (2024: R292 million)), Wispeco (being R287 million (2024: R291 million)) and other segments (being R1 205 million (2024: a loss of R924 million)).

13. Related party transactions

No significant related party transactions arose during the year under review. Refer to the audited Annual Financial Statements that is published on the Company's website at www.remgro.com for full disclosure of related party transactions.

14. Events after year-end

eMedia Investments

On 27 June 2025, Remgro announced the terms of a proposed series of transactions agreed between eMedia Holdings Limited (EMH), eMedia Investments and Remgro (Proposed Transaction). The Proposed Transaction entails the following:

- Remgro subscribes for 18 310 630 EMH N shares at a subscription price of R3.25 per EMH N share for a total purchase consideration of R60 million.
- Remgro disposes of its investment in eMedia Investments (being 17 730 595 eMedia Investments shares or a 32.31% stake in eMedia Investments) to EMH in exchange for 220 162 315 EMH N shares.
- Remgro unbundles its newly acquired investment in EMH to its shareholders as a dividend *in specie*, in an expected ratio of 41.96 EMH N shares for every 100 Remgro shares held.

The expected distribution date is 29 September 2025.

CIVH

It was previously reported that Vodacom and CIVH entered into transaction agreements whereby Vodacom would, through a combination of assets of approximately R4.2 billion and cash of at least R6.0 billion, acquire a minimum of 30%, with the option to acquire from CIVH a further 10%, of the ordinary shares of Maziv, a wholly owned subsidiary of CIVH. Maziv holds *inter alia* the interests in Vumatel and DFA. The terms were subject to ongoing negotiation between the parties to extend the longstop date and allow more time for the regulatory approval to be obtained. During July 2025, the parties have agreed to certain amendments to the transaction agreements. The material amendments are that Vodacom will acquire 30% of the ordinary shares of Maziv, through a combination of assets of R4.9 billion and cash of R6.1 billion, with a further option to acquire top up shares up to 34.95% of Maziv indirectly from Remgro (through CIVH). The transaction value has also been agreed and makes provision for agreed leakages and new assets acquired by Maziv in exchange for the issue of shares between 1 April 2025 and five business days before the transaction implementation date. As a result of the proposed transaction, Remgro's indirect interest in DFA and Vumatel will dilute with the entrance of Vodacom as a shareholder. However, Remgro will also obtain an indirect interest in the assets contributed by Vodacom.

It was also previously reported that The Competition Tribunal prohibited the proposed transaction during October 2024 and that the transaction parties lodged a notice of appeal with The Competition Appeals Court who set down dates for the hearing from the 22nd to the 24th of July 2025. Maziv and Vodacom subsequently reached an agreement with The Competition Commission on revised conditions, resulting in the appeal proceeding on an unopposed basis on the 22nd of July 2025. During August 2025, The Competition Appeals Court ruled to set aside the order of The Competition Tribunal to prohibit the merger and that the transaction be approved subject to the conditions proposed by the merger parties. The transaction is still subject to approval by the Independent Communication Authority of South Africa (ICASA).

Remgro and CIVH firmly believe that the proposed transaction will deliver significant benefits to South African consumers and the broader economy. These include the very real and tangible positive social impacts relating to critical issues such as the democratisation of the internet in lower income areas, greater access to cheaper fibre to the broader South Africa, as well as the potential for job creation, and ultimately growth of the economy.

BAT

During September 2025, Remgro sold its entire stake in BAT (being 1 252 712 BAT shares) for a gross consideration of R1 212 million (or R967.18 per share).

Other than the above-mentioned events, there were no other significant events subsequent to 30 June 2025.

15. Restatement of comparative numbers

The results for the year ended 30 June 2024 contained an error:

TotalEnergies

During the finalisation of TotalEnergies' annual financial statements for its year ended 31 December 2023, it was determined that the fair value of its disposal group, being mainly its investment in Natref, was initially incorrectly accounted for. TotalEnergies reclassified its Natref investment as a disposal group on 30 June 2023 resulting in an impairment of the disposal group of R2 624 million (Remgro's portion being R653 million) on that date. Remgro has now reperformed the equity accounting for the investment based on TotalEnergies' annual financial statements for the year ended 31 December 2023, which led to the restatement of Remgro's carrying value in TotalEnergies on 1 July 2023. Apart from the restatement of Remgro's carrying value in TotalEnergies on 1 July 2023, this error did not impact Remgro's results for the year ended 30 June 2024, including having no impact on earnings, earnings per share, headline earnings nor headline earnings per share.

The impact of this error on the comparative numbers is set out below.

R million	Previously reported	Total-Energies	Restated
Statement of financial position at 30 June 2024			
Investments – Equity accounted	70 691	(653)	70 038
Total assets	139 831	(653)	139 178
Reserves	101 341	(653)	100 688
Shareholders' equity	112 770	(653)	112 117
Total equity	119 817	(653)	119 164
Total equity and liabilities	139 831	(653)	139 178

R million	Previously reported	Total-Energies	Restated
Statement of financial position at 30 June 2023			
Investments – Equity accounted	76 445	(653)	75 792
Total assets	150 965	(653)	150 312
Reserves	103 942	(653)	103 289
Shareholders' equity	115 920	(653)	115 267
Total equity	122 441	(653)	121 788
Total equity and liabilities	150 965	(653)	150 312

Segment report

R million	Year ended 30 June 2025 Headline earnings[1]	30 June 2025 Net assets Book value[2]	Intrinsic value	Year ended 30 June 2024 Headline earnings[1]	30 June 2024 Net assets Book value[2] Restated[3]	Intrinsic value
Healthcare						
Mediclinic	**2 386**	**38 094**	**41 500**	1 515	40 027	40 756
Consumer products						
RCL Foods[4]	**1 119**	**8 007**	**7 855**	855	10 499	10 525
Heineken Beverages – entity contribution	**(50)**	**6 574**	**6 742**	(573)	6 624	7 071
– *IFRS 3* charge[5]	**–**			(22)		
Siqalo Foods – entity contribution	**467**	**6 462**	**6 416**	452	6 339	6 103
– *IFRS 3* charge[5]	**(2)**			(2)		
Rainbow[4]	**469**	**3 646**	**2 949**	145		
Capevin	**(3)**	**1 640**	**1 124**	79	1 953	1 777
Financial services						
OUTsurance Group	**1 398**	**6 220**	**36 772**	1 080	6 099	21 792
Business Partners	**85**	**1 494**	**1 424**	83	1 392	1 345
Infrastructure						
CIVH	**(93)**	**6 783**	**15 800**	(75)	6 907	14 497
SEACOM	**12**	**152**	**811**	55	131	683
Other infrastructure investments	**(11)**	**28**	**28**	(13)	40	40
Industrial						
Air Products	**643**	**1 445**	**6 290**	566	1 299	5 972
TotalEnergies	**194**	**2 468**	**4 222**	553	2 726	3 467
Wispeco	**284**	**1 972**	**1 900**	289	1 795	1 906
Other industrial investments	**(15)**	**–**	**–**	17	225	289
Diversified investment vehicles						
KTH	**344**	**2 333**	**3 129**	241	2 119	2 797
Prescient China Equity Fund	**–**	**1 187**	**1 187**	–	1 054	1 054
Invenfin	**5**	**644**	**752**	(37)	669	767
Other diversified investment vehicles	**13**	**1 356**	**1 356**	31	1 095	1 095
Media						
eMedia Investments	**98**	**470**	**470**	113	936	601
Other media investments	**41**	**175**	**215**	43	184	186
Portfolio investments						
Discovery	**122**	**9 150**	**9 150**	90	5 761	5 761
FirstRand	**436**	**5 733**	**5 733**	474	7 572	7 572
Momentum	**–**			160		
Other portfolio investments	**73**	**1 006**	**1 006**	88	717	717
Social impact investments	**(8)**	**184**	**184**	(29)	162	162
Central treasury						
Finance income/cash at the centre	**376**	**8 362**	**8 362**	379	6 822	6 822
Finance costs/debt at the centre	**(95)**	**–**	**–**	(498)	(2 503)	(2 503)
Other net corporate income/(costs)/assets	**(461)**	**1 454**	**2 070**	(412)	1 473	2 193
	7 827	**117 039**	**167 447**	5 647	112 117	143 447
Potential CGT liability			**(4 945)**			(4 156)
Total	**7 827**	**117 039**	**162 502**	5 647	112 117	139 291

Additional segmental information is disclosed in note 2 and 12.1 in the Annual Financial Statements that is published on the Company's website at www.remgro.com.

(1) *Refer to note 2 for the calculation of headline earnings.*
(2) *Total book value equals shareholders' equity.*
(3) *Refer to "Restatement of comparative numbers" on page 145 for further detail.*
(4) *RCL Foods' contribution to Remgro's headline earnings for the comparative year has been adjusted to exclude the contribution from Rainbow, which is now shown separately.*
(5) *IFRS 3 charge represents the amortisation and depreciation expenses, net of tax, relating to the additional assets identified when Remgro obtained control over these entities.*

Statutory information

The **2025 Annual General Meeting** will be held on Thursday, **27 November 2025.** Shareholders are invited to engage with the Board.

Shareholders' diary
and Company information

Dates of importance to shareholders

Financial year-end	30 June
Annual General Meeting	Thursday, 27 November 2025

Financial reports

Announcement of interim results	March
Interim report	March
Announcement of annual results	September
Annual Financial Statements	September
Integrated Annual Report	October

Dividends

Interim dividend	
– declared	March
– paid	April
Final dividend	
– declared	September
– paid	October

Final dividend No. 50 and special dividend

Ordinary dividend per share	248 cents
Special dividend per share	200 cents
Finalisation date for the special dividend, by 11h00	Tuesday, 14 October 2025
Last day to trade in order to participate in the final and special dividend	Tuesday, 21 October 2025
Shares trade ex the final and special dividend	Wednesday, 22 October 2025
Record date	Friday, 24 October 2025
Payment date	Monday, 27 October 2025

Company information

Company Secretary

L J Joubert

Business address and registered office

Millennia Park
16 Stellentia Avenue
Stellenbosch
7600

PO Box 456
Stellenbosch
7599

Transfer Secretaries

Computershare Investor Services Proprietary Limited
Rosebank Towers
15 Biermann Avenue
Rosebank
2196

Private Bag X9000
Saxonwold
2132

Auditor

Ernst & Young Inc.
Cape Town
South Africa

Listings

Primary listing – JSE Limited
Sector: Financials – Financial Services – Investment Banking and Brokerage Services – Diversified Financial Services
Secondary listing – A2X Proprietary Limited

Sponsor

Rand Merchant Bank
(A division of FirstRand Bank Limited)

Website

www.remgro.com

Five-year review
and share statistics

Consolidated income statements

R million	**Year ended 30 June 2025**	Year ended 30 June 2024	Year ended 30 June 2023	Year ended 30 June 2022	Year ended 30 June 2021
Profit before taking into account the following	**4 168**	3 412	5 262	5 009	3 713
Non-recurring and capital items and impairments	**(1 642)**	(2 715)	4 089	592	859
Consolidated profit before tax	**2 526**	697	9 351	5 601	4 572
Taxation	**(957)**	(1 120)	(2 003)	(1 602)	(1 135)
Consolidated profit after tax	**1 569**	(423)	7 348	3 999	3 437
Share in after-tax profit/(loss) of equity accounted investments	**1 617**	2 799	3 472	10 980	1 618
Net profit after tax	**3 186**	2 376	10 820	14 979	5 055
Non-controlling interest	**117**	(1 135)	(1 196)	(1 840)	(1 505)
Attributable net profit for the period	**3 303**	1 241	9 624	13 139	3 550
Headline earnings	**7 827**	5 647	7 056	6 494	2 885
Headline earnings per share (Rand)	**14.09**	10.18	12.54	11.51	5.11
Earnings per share (Rand)	**5.95**	2.24	17.10	23.28	6.28
Dividends per share (cents)					
– Ordinary	**344**	264	240	150	90
– Special	**200**	–	–	–	–

Consolidated statements of financial position

R million	**30 June 2025**	30 June 2024 Restated[1]	30 June 2023 Restated[1]	30 June 2022	30 June 2021
Property, plant and equipment, biological agricultural assets and investment properties	**12 070**	11 052	10 230	17 968	16 889
Investments – Equity accounted	**67 132**	70 038	75 792	50 771	50 207
Other non-current assets	**33 061**	31 273	33 939	42 250	36 282
Current assets	**29 911**	26 815	30 351	45 709	37 388
Total assets	**142 174**	139 178	150 312	156 698	140 766
Total equity	**123 879**	119 164	121 788	115 880	103 576
Non-current liabilities	**10 419**	7 030	11 787	21 128	20 103
Current liabilities	**7 876**	12 984	16 737	19 690	17 087
Total equity and liabilities	**142 174**	139 178	150 312	156 698	140 766
Net asset value per share (Rand)					
(attributable to equity holders)					
– at book value	**210.55**	202.04	206.34	174.52	155.86
– at intrinsic value	**292.34**	251.01	248.47	213.10	177.33

[1] *Refer to "Restatement of comparative numbers" on page 145 for further detail.*

Five-year review
and share statistics (continued)

Consolidated statements of cash flows

R million	**Year ended 30 June 2025**	Year ended 30 June 2024	Year ended 30 June 2023	Year ended 30 June 2022	Year ended 30 June 2021
Cash flow generated from returns on investments	**8 140**	6 159	4 936	9 589	6 593
Taxation paid	**(1 355)**	(1 498)	(2 051)	(1 430)	(1 628)
Cash available from operating activities	**6 785**	4 661	2 885	8 159	4 965
Dividends paid	**(1 883)**	(1 637)	(1 075)	(721)	(506)
Cash flow from operating activities	**4 902**	3 024	1 810	7 438	4 459
Net investing activities	**(595)**	5 101	(5 451)	(2 672)	(1 200)
Net financing activities	**(2 189)**	(6 610)	(2 675)	(1 862)	(7 877)
Net increase/(decrease) in cash and cash equivalents	**2 118**	1 515	(6 316)	2 904	(4 618)

Share statistics

	Year ended 30 June 2025	Year ended 30 June 2024	Year ended 30 June 2023	Year ended 30 June 2022	Year ended 30 June 2021
Weighted number of unlisted B ordinary shares ('000)	**39 057**	39 057	39 057	39 057	39 057
JSE Limited					
Weighted number of Remgro ordinary shares in issue – excluding the unlisted B ordinary shares ('000)	**516 412**	515 670	523 688	525 361	525 928
Market capitalisation at end of period (R million) – ordinary shares only	**83 722**	72 021	77 821	68 751	60 648
Price (cents per share)					
– Last day of period	**15 820**	13 609	14 705	12 991	11 460
– Highest	**16 246**	16 248	14 757	15 355	12 327
– Lowest	**13 050**	11 681	12 573	10 800	8 388
Number of shares traded ('000)	**322 678**	334 588	283 470	339 250	410 887
Value of shares traded (R million)	**47 938**	47 496	38 755	45 148	40 883
Shares traded/weighted number of ordinary shares (%)	**62.5**	64.9	54.1	64.6	78.1
Number of transactions	**1 147 165**	1 115 572	823 782	804 568	988 095

Shareholders' information

Statistics at 30 June 2025

	30 June 2025 %	**30 June 2025 Number of shares**	30 June 2024 %	30 June 2024 Number of shares
Major beneficial shareholders				
Ordinary shares				
Public Investment Corporation	**16.04**	**84 876 994**	17.31	91 598 348
Other	**83.96**	**444 340 013**	82.69	437 618 659
	100.00	**529 217 007**	100.00	529 217 007
B ordinary shares				
Rupert Beleggings Proprietary Limited	**100.00**	**39 056 987**	100.00	39 056 987
Total		**568 273 994**		568 273 994

No other shareholder held a beneficial interest of more than 5% in the ordinary shares of the Company on 30 June 2025.

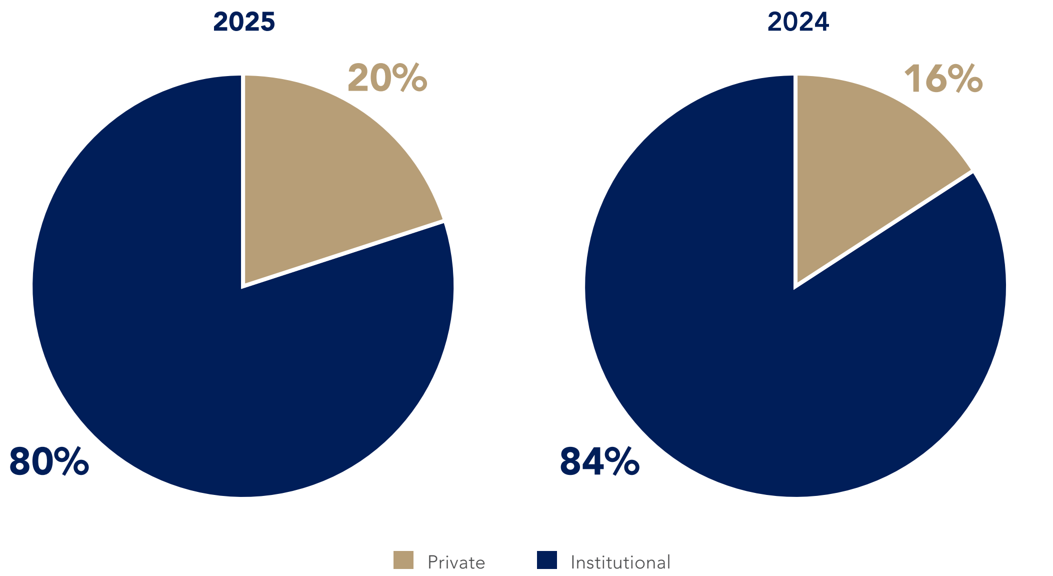
Each ordinary share has one vote and each B ordinary share has 10 votes.

	30 June 2025	30 June 2024	30 June 2023	30 June 2022
Distribution of shareholders				
Ordinary shares				
Public shareholders	**47 232**	47 088	48 499	43 862
Percentage of shareholders	**99.92**	99.92	99.93	99.92
Number of shares	**499 636 866**	497 558 709	501 648 454	507 156 402
Percentage of shares issued	**94.41**	94.02	94.79	95.83
Non-public shareholders				
Directors (including major subsidiaries' directors) and their associates/ Share Trust/Treasury shares/Prescribed officers/associates of Remgro and/or its major subsidiaries	**37**	38	36	37
Percentage of shareholders	**0.08**	0.08	0.07	0.08
Number of shares	**29 580 141**	31 658 298	27 568 553	22 060 605
Percentage of shares issued	**5.59**	5.98	5.21	4.17
Number of shareholders	**47 269**	47 126	48 535	43 899

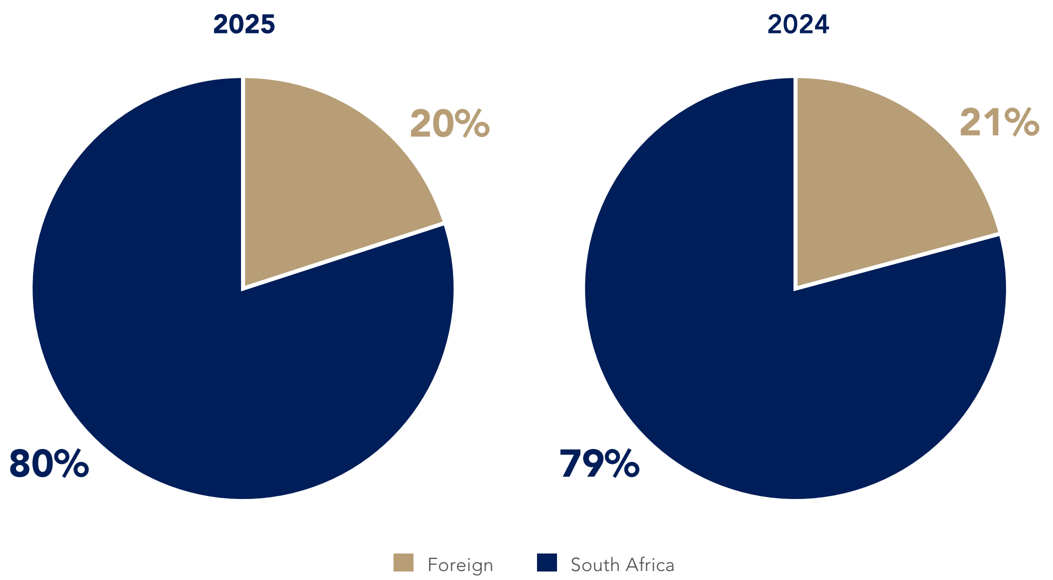
	30 June 2025	30 June 2024	30 June 2023	30 June 2022
Number of shares in issue				
– Ordinary shares of no par value	**529 217 007**	529 217 007	529 217 007	529 217 007
– Unlisted B ordinary shares of no par value	**39 056 987**	39 056 987	39 056 987	39 056 987
Total number of shares in issue	**568 273 994**	568 273 994	568 273 994	568 273 994
Number of shares held in treasury				
Ordinary shares repurchased and held in treasury	**(12 409 667)**	(13 350 149)	(9 646 270)	(4 205 497)
	555 864 327	554 923 845	558 627 724	564 068 497
Weighted number of shares	**555 469 095**	554 726 814	562 745 046	564 417 614

Additional information

Institutional and private shareholding in Remgro Limited ordinary shares



Foreign and local shareholding in Remgro Limited ordinary shares



Interests of the directors in the issued capital of the Company

Ordinary shares

Directors	**Direct beneficial**	**Indirect beneficial**	**Associates**	**Total**
30 June 2025				
S E N De Bruyn	**2 067**	**–**	**–**	**2 067**
J J Durand[1]	**65 729**	**849 376**	**1 650**	**916 755**
M Lubbe	**63 096**	**–**	**–**	**63 096**
N P Mageza	**4 000**	**296**	**–**	**4 296**
J Malherbe	**–**	**27 391**	**2 934**	**30 325**
P J Moleketi	**1 243**	**–**	**19 718**	**20 961**
P J Neethling	**–**	**–**	**7 898 806**	**7 898 806**
K S Rantloane	**57**	**–**	**–**	**57**
F Robertson	**–**	**5 500**	**–**	**5 500**
J P Rupert[2]	**–**	**–**	**7 553 865**	**7 553 865**
C P F Vosloo	**200 000**	**–**	**–**	**200 000**
N J Williams	**100 000**	**–**	**66 000**	**166 000**
	436 192	**882 563**	**15 542 973**	**16 861 728**

(1) *Of Mr J J Durand's shareholding, 363 450 shares have been pledged as collateral for an overdraft facility at a financial institution.*
(2) *Messrs J P Rupert and A E Rupert are both directors of an associate that holds 7 551 005 ordinary shares in Remgro Limited.*

Directors	Direct beneficial	Indirect beneficial	Associates	Total
30 June 2024				
S E N De Bruyn	497	–	–	497
J J Durand[1]	63 582	849 376	1 650	914 608
M Lubbe	44 192	–	–	44 192
N P Mageza	4 000	296	–	4 296
J Malherbe	–	1 176 061	2 934	1 178 995
P J Moleketi	1 243	–	19 718	20 961
P J Neethling	–	–	7 898 806	7 898 806
K S Rantloane	57	–	–	57
F Robertson	–	5 500	–	5 500
J P Rupert[2]	–	–	7 553 865	7 553 865
C P F Vosloo	200 000	–	–	200 000
N J Williams	95 000	–	66 000	161 000
	408 571	2 031 233	15 542 973	17 982 777

(1) *Of Mr J J Durand's shareholding, 363 450 shares have been pledged as collateral for an overdraft facility at a financial institution.*
(2) *Messrs J P Rupert and A E Rupert are both directors of an associate that holds 7 551 005 ordinary shares in Remgro Limited.*

B ordinary shares

Mr J P Rupert is a director of Rupert Beleggings Proprietary Limited which owns all the issued unlisted B ordinary shares.

Since the end of the financial year to the date of this report the interests of the directors remained unchanged.

Notice
to shareholders

Notice is hereby given that the 2025 Annual General Meeting of Remgro Limited (the Company) will be held as a hybrid meeting on Thursday, 27 November 2025, at 10:30 am, at The Lord Charles Hotel, Corner of Main Road and Broadway Boulevard, Somerset West, 7130 and via electronic communication (the AGM), to consider and, if deemed fit, to pass the ordinary and special resolutions detailed below, with or without modification. Shareholders are invited to join the AGM physically or digitally via the Lumi platform in accordance with section 63(2)(b) of the Companies Act (No. 71 of 2008), as amended (Companies Act) and clause 22 of the Company's Memorandum of Incorporation (Memorandum of Incorporation). The AGM will be held in both Afrikaans and English, with translation services provided for shareholders.

Ordinary business

Presentation of the Annual Financial Statements

The complete audited Annual Financial Statements, including the Report of the Board of Directors of the Company (the Board), the Report of the Independent Auditor and the Audit and Risk Committee Report, of the Company and the Group for the financial year ended 30 June 2025 as required in terms of section 30(3)(d) of the Companies Act, are published on the Company's website at www.remgro.com and are hereby presented to shareholders as required in terms of section 61(8)(a) of the Companies Act.

These reports and the summary Annual Financial Statements are included in the Integrated Annual Report respectively on pages 128, 132, 125 and 133.

Ordinary resolutions

1. Appointment of auditor

Ordinary Resolution Number 1

Resolved that the appointment of Ernst & Young Inc., who is independent from the Company, as the Company's auditor, as nominated by the Company's Audit and Risk Committee, be approved and to note that the individual registered auditor who will perform the function of auditor during the financial year ending 30 June 2026, is Mr M Rapson.

Additional information in respect of Ordinary Resolution Number 1

In terms of the provisions of section 90(1) of the Companies Act, a public company shall at each Annual General Meeting appoint an auditor to hold office from the conclusion of that meeting until the conclusion of the next Annual General Meeting of the Company.

2. Election of director

Ordinary Resolution Number 2

Resolved that Ms S E N De Bruyn who retires as director in terms of clause 27.4.3.1 of the Memorandum of Incorporation and who has offered herself and is eligible for re-election, be and is hereby re-elected as a director of the Company.

3. Election of director

Ordinary Resolution Number 3

Resolved that Ms M Lubbe who retires as director in terms of clause 27.4.3.1 of the Memorandum of Incorporation and who has offered herself and is eligible for re-election, be and is hereby re-elected as a director of the Company.

4. Election of director

Ordinary Resolution Number 4

Resolved that Mr P J Moleketi who retires as director in terms of clause 27.4.3.1 of the Memorandum of Incorporation and who has offered himself and is eligible for re-election, be and is hereby re-elected as a director of the Company.

5. Election of director

Ordinary Resolution Number 5

Resolved that Mr M Morobe who retires as director in terms of clause 27.4.3.1 of the Memorandum of Incorporation and who has offered himself and is eligible for re-election, be and is hereby re-elected as a director of the Company.

6. Election of director

Ordinary Resolution Number 6

Resolved that Mr N J Williams who retires as director in terms of clause 27.4.3.1 of the Memorandum of Incorporation and who has offered himself and is eligible for re-election, be and is hereby re-elected as a director of the Company.

Additional information in respect of Ordinary Resolutions Numbers 2 to 6

In terms of the provisions of clause 27.4.3 of the Memorandum of Incorporation, one-third of the directors, or if their number is not three or a multiple of three, then the number nearest to but not less than one-third, are required to retire annually at each Annual General Meeting. Directors may offer themselves for re-election. Biographical details of all directors of the Company are set out on pages 66 to 69 of the Integrated Annual Report, in which this Notice of AGM is included. The Board supports the re-election of all the aforementioned directors.

7. Election of member of the Audit and Risk Committee

Ordinary Resolution Number 7

Resolved that subject to the passing of Ordinary Resolution Number 2, Ms S E N De Bruyn, being eligible and offering herself for re-election, be and is hereby re-elected as a member of the Audit and Risk Committee, until the next Annual General Meeting.

8. Election of member of the Audit and Risk Committee

Ordinary Resolution Number 8

Resolved that Mr G G Nieuwoudt, being eligible and offering himself for re-election, be and is hereby re-elected as a member of the Audit and Risk Committee, until the next Annual General Meeting.

9. Election of member of the Audit and Risk Committee

Ordinary Resolution Number 9

Resolved that Mr K S Rantloane, being eligible and offering himself for re-election, be and is hereby re-elected as a member of the Audit and Risk Committee, until the next Annual General Meeting.

Additional information in respect of Ordinary Resolutions Numbers 7 to 9

In terms of the provisions of section 94(2) of the Companies Act, a public company shall at each Annual General Meeting elect an Audit Committee comprising at least three members. Brief curricula vitae of the independent non-executive directors proposed to be appointed to the Audit and Risk Committee appear on pages 67 to 68 of the Integrated Annual Report, in which this Notice of AGM is included. As is evident from the curricula vitae of these directors, all of them have academic qualifications or experience in one or more of the following areas, i.e. economics, law, corporate governance, finance, accounting, commerce, industry, public affairs or human resources.

10. Election of member of the Social and Ethics Committee

Ordinary Resolution Number 10

Resolved that subject to the passing of Ordinary Resolution Number 5, Mr M Morobe, be and is hereby elected as a member of the Social and Ethics Committee, until the next Annual General Meeting.

11. Election of member of the Social and Ethics Committee

Ordinary Resolution Number 11

Resolved that subject to the passing of Ordinary Resolution Number 2, Ms S E N De Bruyn, be and is hereby elected as a member of the Social and Ethics Committee, until the next Annual General Meeting.

12. Election of member of the Social and Ethics Committee

Ordinary Resolution Number 12

Resolved that subject to the passing of Ordinary Resolution Number 3, Ms M Lubbe, be and is hereby elected as a member of the Social and Ethics Committee, until the next Annual General Meeting.

13. Election of member of the Social and Ethics Committee

Ordinary Resolution Number 13

Resolved that subject to the passing of Ordinary Resolution Number 4, Mr P J Moleketi, be and is hereby elected as a member of the Social and Ethics Committee, until the next Annual General Meeting.

14. Election of member of the Social and Ethics Committee

Ordinary Resolution Number 14

Resolved that Mr K S Rantloane, be and is hereby elected as a member of the Social and Ethics Committee, until the next Annual General Meeting.

Additional information in respect of Ordinary Resolutions Number 10 to 14

In terms of section 72(9)(A)(a) of the Companies Act (as amended in terms of the Companies Amendment Act 2024 (Act No 16 of 2024) (Companies Amendment Act)), a public company is required to elect a Social and Ethics Committee at each Annual General Meeting. The majority of the members of the Social and Ethics Committee must be non-executive directors and must not have been involved in the day-to-day management of the Company at any time during the previous three financial years.

Brief *curricula vitae* of directors proposed to be appointed to the Social and Ethics Committee appear on pages 67 to 69 of the Integrated Annual Report, in which this Notice of AGM is included. The Board recommends the aforementioned directors to be elected and appointed as members of the Social and Ethics Committee based on their collective skills and experience.

15. General authority to place 5% of the unissued ordinary shares under the control of the directors

Ordinary Resolution Number 15

Resolved that the unissued ordinary shares in the authorised share capital of the Company be and is hereby placed under the control of the Board, who is hereby authorised, as a general authority in terms of the Memorandum of Incorporation, to allot and issue any such shares upon such terms and conditions as the Board in their sole discretion may deem fit, subject to the provisions of the Companies Act, the Memorandum of Incorporation and the Listings Requirements of the exchange operated by JSE Limited (JSE) (Listings Requirements), to the extent applicable, provided that this approval shall be valid only until the next Annual General Meeting of the Company and that the aggregate number of ordinary shares to be allotted and issued in terms of this Ordinary Resolution Number 15 is limited to 5% of the number of the unissued ordinary shares in the authorised share capital of the Company at the date of this Notice of AGM (being 23 539 150 ordinary shares).

Additional information in respect of Ordinary Resolution Number 15

Clause 6.7 of the Memorandum of Incorporation provides that the Board may resolve to issue authorised shares, but only to the extent that such issue has been approved by the shareholders in general meeting, either by way of a general or specific authority. The purpose of Ordinary Resolution Number 15 is to provide such general authority, which shall remain subject to the provisions of, and all limitations contained in the Companies Act, the Memorandum of Incorporation and the Listings Requirements, to the extent applicable. The authority in terms of Ordinary Resolution Number 15 cannot be used to issue shares for cash as contemplated in the Listings Requirements.

16. Non-binding advisory vote on Remuneration Policy

Ordinary Resolution Number 16

Resolved that the Company's Remuneration Policy, as set out in the Remuneration Report from page 88 of the Integrated Annual Report, be and is hereby endorsed by way of a non-binding advisory vote.

17. Non-binding advisory vote on Remuneration Implementation Report

Ordinary Resolution Number 17

Resolved that the Company's Implementation Report in regard to its Remuneration Policy, as set out in the Remuneration Report from page 99 of the Integrated Annual Report, be and is hereby endorsed by way of a non-binding advisory vote.

Additional information in respect of Ordinary Resolutions Numbers 16 and 17

In terms of section 61(8)(a)(v) of the Companies Act (as amended in terms of the Companies Amendment Act), the Company's Remuneration Report must be presented to the shareholders at the AGM for consideration. Further, in terms of the Listings Requirements, the Company's Remuneration Policy and Implementation Report in regard to its Remuneration Policy must be tabled every year for separate non-binding advisory votes by the shareholders of the Company at the Annual General Meeting. In the event that any of Ordinary Resolutions Numbers 16 or 17, or both, is voted against by 25% or more of the votes exercised on them, the Company shall engage with the dissenting shareholders in the manner set out in the Remuneration Report from page 88 of the Integrated Annual Report.

Special resolutions

18. Approval of directors' remuneration

Special Resolution Number 1

Resolved that directors' fees for services rendered (excluding VAT) as directors for the financial year ending 30 June 2026 be determined on the following basis:

Type of fee	Proposed fee for the year ending 30 June 2026 (Rand)	Fee for the year ended 30 June 2025 (Rand)
Board member	**495 000**	470 600
Chairman of the Audit and Risk Committee	**405 000**	381 800
Member of the Audit and Risk Committee	**200 000**	190 400
Member of the Remuneration and Nomination Committee	**90 000**	84 600
Chairman of the Social and Ethics Committee(1)	**250 000**	192 500
Member of the Social and Ethics Committee(1)	**135 000**	104 000
Chairman of the Investment Committee	**165 000**	154 500
Member of the Investment Committee	**90 000**	84 600
Chairman of the Valuation Committee	**165 000**	154 500
Member of the Valuation Committee	**90 000**	84 600
Meeting fee for *ad hoc* committees	**35 000**	33 900

(1) *The Social and Ethics Committee merged with the Strategic ESG Committee from 1 July 2024 giving more oversight responsibilities and increased number of meetings, meeting time and meeting preparation to the Social and Ethics Committee members. The name of the Social and Ethics and Sustainability Committee was changed to the Social and Ethics Committee.*

Additional information in respect of Special Resolution Number 1

The reason for and the effect of Special Resolution Number 1 is to approve the remuneration payable by the Company to its directors for their services as directors of the Company in terms of section 66(9) of the Companies Act for the financial year ending 30 June 2026.

19. General authority to repurchase shares

Special Resolution Number 2

Resolved that the Board be and is hereby authorised, by way of a renewable general authority in terms of the provisions of the Listings Requirements and as permitted in terms of the Memorandum of Incorporation, to approve the purchase of its own ordinary shares by the Company, or to approve the purchase of ordinary shares in the Company by any subsidiary of the Company, in terms of section 48 of the Companies Act, upon such terms and conditions as the Board may from time-to-time determine, provided that:

- this general authority shall be valid until the Company's next Annual General Meeting or for 15 months from the date of passing of this resolution, whichever period is shorter;
- the ordinary shares be purchased through the order book of the trading system of the JSE and done without any prior understanding or arrangement between the Company and/or the relevant subsidiary and the counterparty (reported trades are prohibited);
- an announcement complying with paragraph 11.27 of the Listings Requirements be published by the Company (i) when the Company and/or its subsidiaries have cumulatively repurchased 3% of the ordinary shares in issue as at the time when the general authority was given (the initial number) and (ii) for each 3% in the aggregate of the initial number of the ordinary shares acquired thereafter by the Company and/or its subsidiaries;
- the repurchase by the Company of its own ordinary shares shall not in the aggregate in any one financial year exceed 10% of the Company's issued ordinary share capital as at the beginning of the financial year, provided that the acquisition of ordinary shares as treasury shares by a subsidiary of the Company shall not be effected to the extent that in aggregate more than 10% of the number of issued ordinary shares of the Company at the relevant times are held by or for the benefit of the subsidiaries of the Company taken together;
- repurchases must not be made at a price more than 10% above the weighted average of the market value of the ordinary shares for the five business days immediately preceding the date on which the transaction is effected;
- at any point in time the Company may only appoint one agent to effect any repurchase on the Company's behalf or on behalf of any subsidiary of the Company;
- the Company and the Group will not repurchase ordinary shares during a prohibited period (as defined in the Listings Requirements) unless they have a repurchase programme in place where the dates and quantities of shares to be traded during the relevant period are fixed (not subject to any variation) and full details of the programme (as required by the Listings Requirements) have been disclosed to the JSE prior to the commencement of the prohibited period. The Company will instruct an independent third party, which makes its investment decisions in relation to the Company's securities independently of, and uninfluenced by, the Company, prior to the commencement of the prohibited period;
- prior to the repurchase, a resolution has been passed by the Board confirming that the Board has authorised the repurchase, that the Company and its subsidiaries satisfy the solvency and liquidity test contemplated in the Companies Act, and that since the test was done there have been no material changes to the financial position of the Group; and
- such repurchases will be subject to the applicable provisions of the Companies Act, the Memorandum of Incorporation, the Listings Requirements and the Exchange Control Regulations 1961.

It is the intention of the Board to use this general authority should prevailing circumstances (including the tax dispensation and market conditions) warrant it in their opinion.

The Company's directors undertake that they will not implement any such repurchases while this general authority is valid, unless:

- the Company and the Group will be able, in the ordinary course of business, to pay their debts for a period of 12 months after the date of the general repurchase;
- the assets of the Company and the Group will exceed their liabilities for a period of 12 months after the date of the general repurchase. For this purpose, the assets and liabilities are recognised and measured in accordance with the accounting policies used in the Company's latest audited Group Annual Financial Statements;
- the Company and the Group will have adequate share capital and reserves for ordinary business purposes for a period of 12 months after the date of the general repurchase; and
- the working capital of the Company and the Group will be adequate for ordinary business purposes for a period of 12 months after the date of the general repurchase.

Additional information in respect of Special Resolution Number 2

The reason for and the effect of Special Resolution Number 2 is to grant the Board a general authority to approve the Company's repurchase of its own ordinary shares and to permit a subsidiary of the Company to purchase ordinary shares in the Company.

For the purposes of considering Special Resolution Number 2 and in compliance with paragraph 11.26 of the Listings Requirements, the information listed below has been included in the Integrated Annual Report, in which this Notice of AGM is included, at the places indicated:

- Major shareholders (pages 151)
- Share capital of the Company (pages 51 of the Annual Financial Statements and 151 of the Integrated Annual Report)

The directors, whose names are set out on pages 66 to 69 of the Integrated Annual Report, collectively and individually accept full responsibility for the accuracy of the information contained in this Special Resolution Number 2 and certify, to the best of their knowledge and belief, that there are no other facts, the omission of which would make any statement false or misleading and that they have made all reasonable queries in this regard and that this resolution contains all information required by law and the Listings Requirements.

There has been no material change in the financial or trading position of the Company and the Group that has occurred since the end of the last financial period for which either audited Annual Financial Statements or unaudited interim reports have been published.

20. General authority to provide financial assistance for the subscription and/or purchase of securities in the Company or in related or inter-related companies

Special Resolution Number 3

Resolved that the Board be and is hereby authorised in terms of section 44(3)(a)(ii) of the Companies Act as a general approval (which approval will be in place for a period of two years from the date of adoption of this Special Resolution Number 3), to authorise the Company to provide financial assistance by way of a loan, guarantee, the provision of security or otherwise to any related and/or inter-related company of the Company ("related" and "inter-related" will herein have the meanings attributed to those terms in section 2 of the Companies Act) and/or to any financier of the Company or any of its related and/or inter-related companies for the purpose of, or in connection with, the subscription of any option, or any securities, issued or to be issued by the Company or a related or inter-related company of the Company, or for the purchase of any securities of the Company or a related or inter-related company of the Company, on the terms and conditions and for the amounts that the Board may determine.

The Board undertakes that it will not adopt a resolution to authorise such financial assistance, unless the Board is satisfied that:

- immediately after providing the financial assistance, the Company would satisfy the solvency and liquidity test as contemplated in the Companies Act; and
- the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company.

The main purpose for this authority is to grant the Board the authority to authorise the Company to provide financial assistance to the financiers of the Group for the purposes of the subscription and/or purchase of securities in subsidiaries of the Company, to fund the activities of the Group.

Additional information in respect of Special Resolution Number 3

The reason for and the effect of Special Resolution Number 3 is to provide a general authority to the Board for the Company to provide financial assistance to its related and inter-related companies and/or the financiers of the Group for the purposes of the subscription for options and/or securities, issued or to be issued by the Company or its related or inter-related companies, or for the purchase of any securities of the Company or its related or inter-related companies, to fund the activities of the Group.

21. General authority to provide financial assistance to related and inter-related companies and corporations

Special Resolution Number 4

Resolved that the Board be and is hereby authorised in terms of section 45(3)(a)(ii) of the Companies Act, as a general approval (which approval will be in place for a period of two years from the date of adoption of this Special Resolution Number 4), to authorise the Company to provide any direct or indirect financial assistance ("financial assistance" will herein have the meaning attributed to such term in section 45(1) of the Companies Act) that the Board may deem fit to any related or inter-related company or corporation of the Company ("related" and "inter-related" will herein have the meanings attributed to those terms in section 2 of the Companies Act), on the terms and conditions and for the amounts that the Board may determine.

The main purpose for this authority is to grant the Board the authority to authorise the Company to provide intergroup loans and other financial assistance for purposes of funding the activities of the Group. The Board undertakes that:

- it will not adopt a resolution to authorise such financial assistance, unless the Board is satisfied that:
  - immediately after providing the financial assistance, the Company would satisfy the solvency and liquidity test as contemplated in the Companies Act; and
  - the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company; and
- written notice of any such resolution by the Board shall be given to all shareholders of the Company and any trade union representing any of its employees:
  - within 10 business days after the Board adopted the resolution, if the total value of the financial assistance contemplated in that resolution, together with any previous such resolution during the financial year, exceeds 0.1% of the Company's net worth at the time of the resolution; or
  - within 30 business days after the end of the financial year, in any other case.

Additional information in respect of Special Resolution Number 4

The reason for and the effect of Special Resolution Number 4 is to provide a general authority to the Board for the Company to grant direct or indirect financial assistance to any company or corporation forming part of the Group, including in the form of loans or the guaranteeing of their debts.

Notice to shareholders of the Company in terms of section 45(5) of the Companies Act of a resolution adopted by the Board authorising the Company to provide direct or indirect financial assistance to related and inter-related companies and corporations

- By the time this Notice of AGM is delivered to shareholders, the Board will have adopted a resolution (section 45 Board Resolution) authorising the Company to provide, at any time and from time to time during the period commencing on the date on which Special Resolution Number 4 is adopted until the date of the next Annual General Meeting of the Company, any direct or indirect financial assistance as contemplated in section 45 of the Companies Act to any one or more related or inter-related companies or corporations of the Company. The financial assistance will entail loans and other financial assistance to related or inter-related companies or corporations of the Company for purposes of funding the activities of the Group.
- The section 45 Board Resolution will be effective only if and to the extent that Special Resolution Number 4 is adopted by the shareholders and the provision of any such financial assistance by the Company, pursuant to such resolution, will always be subject to the Board being satisfied that (1) immediately after providing such financial assistance, the Company will satisfy the solvency and liquidity test as referred to in section 45(3)(b)(i) of the Companies Act; and that (2) the terms under which such financial assistance is to be given are fair and reasonable to the Company as referred to in section 45(3)(b)(ii) of the Companies Act.
- Inasmuch as the section 45 Board Resolution contemplates that such financial assistance will, in the aggregate, exceed 0.1% of the Company's net worth at the date of adoption of such resolution, the Company hereby provides notice of the section 45 Board Resolution to shareholders. The Company does not have any employees represented by a trade union.

22. Amendments to the Memorandum of Incorporation

Special Resolution Number 5

Resolved that in terms of section 16(1)(c) of the Companies Act, the existing Memorandum of Incorporation of the Company be and is hereby substituted in its entirety by the amended Memorandum of Incorporation signed by the chairman of the AGM on the first page thereof for identification purposes, with effect from the date as contemplated in section 16(9)(b)(i) of the Companies Act.

Additional information in respect of Special Resolution Number 5

The reason for and the effect of Special Resolution Number 5 is to approve the adoption of a new amended Memorandum of Incorporation in substitution for the existing Memorandum of Incorporation, in order to (i) align the Memorandum of Incorporation with the amendments made to the Companies Act by the recent Companies Amendment Act, which have taken effect, and to (ii) update the Memorandum of Incorporation to the extent required. The amendments made to the Memorandum of Incorporation include the following:

- Substituting references to the Securities Services Act and its provisions, with the Financial Markets Act, which replaced the Securities Services Act, and its provisions;
- Amending the provisions of clause 19 dealing with the acquisition by the Company of its own shares to align with the amendments made to section 48(8) of the Companies Act by the Companies Amendment Act;
- Granting the Board the right to cancel or postpone a convened shareholders meeting, save for meetings requisitioned by shareholders;
- Provide for the presentation of the Social and Ethics Committee Report and the Remuneration Report at the Annual General Meetings of the Company as required in terms of the Companies Amendment Act;
- Provide for the appointment of the members of the Social and Ethics Committee by shareholders of the Company at Annual General Meetings, as required in terms of the Companies Amendment Act;
- Amending the provisions of clause 24 in respect of the time period within which proxy forms should be submitted to the Company to align with the provisions of the Companies Act;
- Amending the provisions of clause 28 for good order to provide that meetings of the Board and committees of the Board will not be recorded and, if recorded, that the written minutes of meetings of the Board or committees of the Board shall be the sole evidence of the meetings to the exclusion of the recording;
- Amending the provisions of clause 38 to align the provisions in respect of unclaimed distributions with that of the Listings Requirements; and
- Amending the provisions of clause 43 to align the date on which amendments to the Memorandum of Incorporation becomes effective with the provisions of the Companies Amendment Act.

Copies of the new Memorandum of Incorporation will be available for inspection by any person who has a beneficial interest in any share of the Company at the registered office of the Company at Millennia Park, 16 Stellentia Avenue, Stellenbosch and at the offices of Computershare Investor Services Proprietary Limited, the Transfer Secretaries of the Company, at Rosebank Towers, 15 Biermann Avenue, Rosebank, during normal office hours from the date of issue of this Notice of AGM up to and including the date of the AGM or any adjourned meeting.

23. Report by the Social and Ethics Committee

In terms of section 61(8)(a)(iv) of the Companies Act (as amended in terms of the Companies Amendment Act), the Company's Social and Ethics Committee Report must be presented to the shareholders at the AGM for consideration. The Company's Social and Ethics Committee Report, included on page 86 of the Integrated Annual Report, published on the Company's website at www.remgro.com, will serve as the Social and Ethics Committee Report to the Company's shareholders on the matters within its mandate at the AGM. Any specific questions to the Social and Ethics Committee may be sent to the Company Secretary prior to the AGM.

24. Other business

And to transact any other business that may be transacted at an Annual General Meeting.

Notes to the notice to shareholders

Record dates

The record date in terms of section 59 of the Companies Act for shareholders to be recorded on the securities register of the Company in order to receive this Notice of AGM is Friday, 17 October 2025.

The record date in terms of section 59 of the Companies Act for shareholders to be recorded on the securities register of the Company in order to be able to attend, participate and vote at the AGM is Friday, 14 November 2025, and the last day to trade in the Company's shares in order to be recorded on the securities register of the Company in order to be able to attend, participate and vote at the AGM is Tuesday, 11 November 2025.

Approvals required for resolutions

Ordinary Resolutions Numbers 1 to 17 contained in this Notice of AGM require the approval by more than 50% of the votes exercised on the resolutions by shareholders present or represented by proxy at the AGM, subject to the provisions of the Companies Act, the Memorandum of Incorporation and the Listings Requirements. Ordinary Resolutions Numbers 16 and 17 are non-binding advisory votes.

Special Resolutions Numbers 1 to 5 contained in this Notice of AGM require the approval by at least 75% of the votes exercised on the resolutions by shareholders present or represented by proxy at the AGM, subject to the provisions of the Companies Act, the Memorandum of Incorporation and the Listings Requirements.

Equity securities held by a share trust or scheme of the Company will not have their votes taken into account for the purposes of resolutions passed in terms of the Listings Requirements. Shares held as treasury shares may not vote on any resolutions.

Participation and voting by shareholders or proxies

(i) The Company is pleased to offer shareholders an online voting facility during the AGM via the Lumi Platform for both shareholders attending the AGM in-person (physically) at the venue as well as those shareholders who will be attending the AGM via electronic communication.

(ii) While voting on the day is possible, we encourage certificated shareholders and dematerialised shareholders with "own-name" registration attending either in-person or via electronic communication to indicate their votes in respect of the business of the AGM in advance by completing and returning a proxy form. This will ensure that your vote will be counted whether or not you attend the AGM.

(iii) A demonstration will be conducted for the convenience of shareholders attending the AGM in-person on how to use the Lumi Voting Devices. Shareholders are also referred to the "Electronic Participation Meeting Guide" published on the Company's website at www.remgro.com for instructions on electronic voting.

(iv) In order to allow the voting preferences of all shareholders to be taken into account, voting will take place by way of a poll and accordingly every holder of ordinary shares will have one vote in respect of each ordinary share held and every holder of B ordinary shares will have 10 votes in respect of each B ordinary share held.

(v) Shareholders are reminded that:

- a shareholder entitled to attend and vote at the AGM is entitled to appoint one or more proxy(ies) to attend, participate, speak and vote at the AGM in their stead at the AGM. Shareholders are referred to the attached proxy form;
- a proxy need not also be a shareholder(s) of the Company; and
- in terms of section 63(1) of the Companies Act, any person attending or participating in a shareholders meeting must present reasonably satisfactory identification and the person presiding at the meeting must be reasonably satisfied that the right of any person to participate in and vote (whether as shareholder or as proxy for a shareholder) has been reasonably verified.

(vi) Certificated shareholders and dematerialised shareholders with "own-name" registration who are unable to attend the AGM and who wish to be represented at the AGM, must complete and lodge the attached proxy form in accordance with the instructions contained therein, so as to be received by Computershare Investor Services Proprietary Limited (Transfer Secretaries), at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, South Africa (Private Bag X9000, Saxonwold, 2132, South Africa), or via email at proxy@computershare.co.za, in each case by no later than Tuesday, 25 November 2025, at 10:30 am for administration purposes, provided that any proxy form not delivered to the Transfer Secretaries by this time may be emailed to the Transfer Secretaries (who will provide same to the chairman of the AGM) at any time before the AGM.

(vii) Dematerialised shareholders without "own-name" registration who wish to attend the AGM in-person must request their Central Securities Depositary Participant (CSDP) or broker to provide them with the necessary letter of representation in accordance with the relevant custody agreement. Dematerialised shareholders without "own-name" registration who do not wish to attend the AGM but wish to be represented at the AGM must advise their CSDP or broker of their voting instructions. Such shareholders should contact their CSDP or broker with regard to the cut-off time for their voting instructions.

(viii) **Electronic participation: As stated above, participation in the AGM will also be via electronic communication and shareholders wishing to attend the AGM via electronic means must follow the instructions for registration, attendance and participation set out below. The cost (e.g. for mobile data consumption or internet connectivity) of electronic participation in the AGM will be carried by the participant. The participant acknowledges that the electronic communication services are provided by third parties and indemnifies the Company and its directors/employees/Company Secretary/Transfer Secretaries/service providers against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the electronic services, whether or not the problem is caused by any act or omission on the part of the participant or anyone else. In particular, but not exclusively, the participant acknowledges that he/she will have no claim against the Company or its directors/employees/ Company Secretary/Transfer Secretaries/service providers, IF HE/SHE IS UNABLE TO VOTE and whether for consequential damages or otherwise, arising from the use of the electronic services or any defect in it or from total or partial failure of the electronic services and connections linking the participant via the electronic services to the AGM.**

As indicated above, shareholders are advised to indicate their votes in respect of the business of the AGM in advance by completing and returning a proxy form, and SHOULD TAKE NOTE THAT if the electronic equipment fail in any manner (including as a result of load shedding or a generator failure), the shareholders cannot hold the Company or its directors/ employees/ Company Secretary/ Transfer Secretaries/service providers responsible/liable for not being able to vote.

Registration to attend the AGM

1) Registering online by no later than 10:30 am on Tuesday, 25 November 2025

Shareholders who wish to attend the AGM (in-person or via electronic communication) can register online using the online registration portal at www.smartagm.co.za to, *inter alia*, allow the Transfer Secretaries to arrange the participation of the shareholder at the AGM.

2) Registering via email by no later than 10:30 am on Tuesday, 25 November 2025

Shareholders who wish to attend the AGM (in-person or via electronic communication) can register by making a written application to so participate either in-person (physical) or via electronic communication, by email to proxy@computershare.co.za, in order for the Transfer Secretaries to, *inter alia*, arrange such participation for the shareholder.

3) Registering after 10:30 am on Tuesday, 25 November 2025

Shareholders wishing to participate in and/or vote at the AGM may still register, as contemplated in 1 and 2 above, after 10:30 am on Tuesday, 25 November 2025, provided, that for those shareholders to participate in and/or vote at the AGM, those shareholders must be verified and registered (as required in terms of section 63(1) of the Companies Act by uploading their relevant verification documentation as more fully set out under Identification on the following page) before the commencement of the AGM.

4) Registering at the venue of the AGM

Shareholders who wish to attend in-person and vote at the AGM, and who have not registered online, will be able to register at the venue from 09:30 to 10:15 am on Thursday, 27 November 2025. In order to register at the venue, shareholders will be required to provide identification reasonably satisfactory to the Transfer Secretaries, as more fully set out under Identification on the following page. Once registered to the satisfaction of the Transfer Secretaries, such shareholders will be able to participate in and vote at the AGM.

Electronic attendance at the AGM

Once registered in accordance with the instructions above, shareholders attending via electronic communication will be required to connect to the AGM through the Lumi website by following the steps set out at www.smartagm.co.za. Shareholders are referred to the "Electronic Participation Meeting Guide" published on the Company's website at www.remgro.com for further instructions relating to the electronic participation.

The Transfer Secretaries will by no later than 5:00 pm on Wednesday, 26 November 2025, notify eligible shareholders of the access details through which eligible shareholders can participate electronically in and/or vote at the AGM.

Shareholders participating in the AGM in this manner may still appoint a proxy to vote on their behalf at the AGM.

Guests will be able to access the AGM at www.smartagm.co.za by selecting the applicable meeting and clicking on LUMI PLATFORM LINK. The option, "I am a Guest" must be selected on the login screen. Guests will be prompted to complete all the relevant fields including title, first name, last name and email address. Please note, guests will not be able to ask questions or vote at the AGM.

Identification

In terms of section 63(1) of the Companies Act, all AGM participants will be required to provide identification reasonably satisfactory to the Transfer Secretaries, as follows:

- Participants registering to participate in the AGM using the online registration method contemplated above, by uploading the relevant documentation via the online registration portal; or
- Participants registering to participate in the AGM by submitting the written application contemplated above, by submitting the relevant documentation by email to proxy@computershare.co.za; or
- Participants attending the AGM in-person and who have not registered online, by furnishing the relevant documentation to the Transfer Secretaries at the AGM venue.

The Transfer Secretaries must be reasonably satisfied that the right of that person to attend, participate in and vote at the AGM as a shareholder or a proxy or representative of a shareholder, has been reasonably verified.

Acceptable forms of identification include valid South African driver's licences, green barcoded identity documents or barcoded identification smart cards, issued by the South African Department of Home Affairs, and passports.

Questions

The Company appreciates that the AGM presents an opportunity for shareholders to receive an update on the Company and to ask questions to the Board. To facilitate engagement between shareholders attending in-person and those attending via electronic communication, the Company will allow questions to be raised at the meeting by shareholders attending in-person or submitted via text by shareholders attending via electronic communication.

We would like to respond to as many shareholders' questions as possible and therefore encourage shareholders to submit the questions that they wish to raise at the AGM in advance of the AGM by sending them by email to the Company Secretary at agm@remgro.com, by no later than 10:30 am on Wednesday, 26 November 2025, in order to ensure that your questions are addressed at the AGM.

By order of the Board.

L J Joubert
Company Secretary

Stellenbosch
22 September 2025

Remgro Limited

(Incorporated in the Republic of South Africa)
(Registration number 1968/006415/06)
(Share code: REM ISIN: ZAE000026480)
(the Company)

Form of proxy

This form of proxy is only for use by:

1. Registered shareholders who have not yet dematerialised their Remgro Limited ordinary shares; and
2. Registered shareholders who have already dematerialised their Remgro Limited ordinary shares and are registered in their "own names" in the Company's uncertificated securities register.[1]

[1] *See explanatory note 3 overleaf.*

For completion by the aforesaid registered shareholders who hold ordinary shares of the Company (shareholder) and who are unable to attend the 2025 Annual General Meeting of the Company to be held on Thursday, 27 November 2025, at 10:30 am, at The Lord Charles Hotel, Corner of Main Road and Broadway Boulevard, Somerset West, 7130 and via electronic communication (the AGM).

I/We ____

of (address) ______________________________ contact details (telephone number) ______________

being the holder(s) of ______________________ ordinary shares in the Company, hereby appoint (see instruction 1 overleaf)

1. ____ or, failing him/her,
2. ____ or, failing him/her,
3. the chairman of the AGM, as my/our proxy to attend, speak and vote for me/us and on my/our behalf or to abstain from voting at the AGM and at any adjournment thereof, as follows (see note 2 and instruction 2 overleaf):

	Insert an "X" or the number of votes exercisable (one vote per ordinary share)		
Ordinary resolutions	In favour of	Against	Abstain
1. Appointment of auditor			
2. Election of director – Ms S E N De Bruyn			
3. Election of director – Ms M Lubbe			
4. Election of director – Mr P J Moleketi			
5. Election of director – Mr M Morobe			
6. Election of director – Mr N J Williams			
7. Election of member of the Audit and Risk Committee – Ms S E N De Bruyn			
8. Election of member of the Audit and Risk Committee – Mr G G Nieuwoudt			
9. Election of member of the Audit and Risk Committee – Mr K S Rantloane			
10. Election of member of the Social and Ethics Committee – Mr M Morobe			
11. Election of member of the Social and Ethics Committee – Ms S E N De Bruyn			
12. Election of member of the Social and Ethics Committee – Ms M Lubbe			
13. Election of member of the Social and Ethics Committee – Mr P J Moleketi			
14. Election of member of the Social and Ethics Committee – Mr K S Rantloane			
15. General authority to place 5% of the unissued ordinary shares under the control of the directors			
16. Non-binding advisory vote on Remuneration Policy			
17. Non-binding advisory vote on Remuneration Implementation Report			
Special resolutions			
1. Approval of directors' remuneration			
2. General authority to repurchase shares			
3. General authority to provide financial assistance for the subscription and/or purchase of securities in the Company or in related or inter-related companies			
4. General authority to provide financial assistance to related and inter-related companies and corporations			
5. Amendments to the Memorandum of Incorporation			

Signed at ______________________ on ______________________ 2025

Signature(s) ____

Assisted by ____
(where applicable)

Please read the notes and instructions overleaf.

Notes

1. A shareholder entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend, speak and vote in his/her stead. A proxy need not be a registered shareholder of the Company.
2. On a poll, every holder of ordinary shares shall be entitled to one vote per ordinary share held and every holder of B ordinary shares shall be entitled to 10 votes per B ordinary share held.
3. Shareholders whose uncertificated shares are registered in their "own name" are shareholders who elected not to participate in the Issuer-Sponsored Nominee Programme and who appointed Computershare Investor Services Proprietary Limited as their Central Securities Depository Participant (CSDP) with the express instruction that their uncertificated shares are to be registered in the electronic uncertificated securities register **in their own names.**

Instructions on signing and lodging the form of proxy

1. A shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space(s) provided overleaf, with or without deleting "the chairman of the AGM", but any such deletion must be initialled by the shareholder. Should this space(s) be left blank, the proxy will be exercised by the chairman of the AGM. The person whose name appears first on the form of proxy and who participates in the AGM will be entitled to act as proxy to the exclusion of those whose names follow.
2. A shareholder's voting instructions to the proxy must be indicated by the insertion of an "X", or the number of votes which that shareholder wishes to exercise, in the appropriate spaces provided overleaf. Failure to do so will be deemed to authorise the proxy to vote or to abstain from voting at the AGM as he/she thinks fit in respect of all the shareholder's exercisable votes. A shareholder or his/her proxy is not obliged to use all the votes exercisable by him/her or by his/her proxy, but the total number of votes cast, or those in respect of which abstention is recorded, may not exceed the total number of votes exercisable by the shareholder or by his/her proxy.
3. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the Transfer Secretaries.
4. The completed forms of proxy must be lodged with the Transfer Secretaries of the Company, Computershare Investor Services Proprietary Limited at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, South Africa, or posted to the Transfer Secretaries at Private Bag X9000, Saxonwold, 2132, South Africa, or via email at proxy@computershare.co.za, to be received by them not later than Tuesday, 25 November 2025, at 10:30 am (South African time) for administrative purposes, provided that any form of proxy not delivered to the Transfer Secretaries by this time may be emailed to the Transfer Secretaries (who will provide same to the chairman of the AGM) at any time before the AGM.
5. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the Transfer Secretaries or waived by the chairman of the AGM.
6. The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the AGM and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such shareholder wish to do so.
7. The appointment of a proxy in terms of this form of proxy is revocable in terms of the provisions of section 58(4)(c) read with section 58(5) of the Companies Act (No. 71 of 2008), as amended, and accordingly a shareholder may revoke the proxy appointment by cancelling it in writing, or making a later inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and to the Company.
8. The completion of any blank spaces overleaf need not be initialled. Any alterations or corrections to this form of proxy must be initialled by the signatory(ies).
9. The chairman of the AGM may accept any form of proxy which is completed other than in accordance with these instructions provided that he is satisfied as to the manner in which a shareholder wishes to vote.

www.remgro.com

More information

This Integrated Annual Report is published as part of a set of reports in respect of the financial year ended 30 June 2025, all of which are available on the Company's website.

GREYMATTERFINCH #19100