Remgro Limited

Audited Summary Consolidated Results

for the year ended

30 June 2025

and cash dividend declaration

Registration number 1968/006415/06
ISIN ZAE000026480
JSE and A2X Share code REM

Salient features

R14.09 (UP BY 38.4%)	**Headline earnings** per share
344 CENTS (UP BY 30.3%)	**Ordinary dividend** per share
200 CENTS	**Special dividend** per share

Contents

Introduction

Introduction

The positive momentum seen in the first half of this financial year in the execution against Remgro's stated strategic objective of disciplined capital allocation and active partnership to drive performance, was sustained in the second half. This is evidenced by continued improvements in earnings contributions across the portfolio, with more than 80% of Remgro's portfolio achieving growth in headline earnings in this reporting period.

Remgro is pleased with the progress that has been achieved against its strategic priorities and believes that a more focused investment thesis is starting to emerge from these results. It has now been five years since Remgro set out on a path to simplify, optimise, and focus its portfolio. This strategy has been executed on with determination, and the results of this execution are starting to reflect in the improved performance seen in this year; with a portfolio that is more streamlined, has greater scarcity, is robustly capitalised, and better positioned for growth.

Looking more broadly, this year under review continued to be characterised by a degree of global macroeconomic and geopolitical instability, with a new complex international trade landscape also emerging. The local operating environment continued to be muted in key economic measures. This has, and continues to provide, the impetus to focus on the things within the Group's control, with its immediate priority remaining to continue to build on the progress of the current year. Focus will remain on driving returns through disciplined execution from its portfolio of quality assets and continuing the path of sharpening and simplifying the Remgro portfolio as well as in seeking out capital allocation opportunities that will create sustainable returns for its shareholders.

Many external challenges remain and are likely to continue to test Remgro's resilience, require creative solutions, teamwork and a can-do mindset. More recently, these qualities were demonstrated in Remgro's resilient pursuit of the proposed transaction between Community Investment Ventures Holdings Proprietary Limited (CIVH) and Vodacom Proprietary Limited (Vodacom), that will hopefully now progress to an imminent conclusion and generate value for a wide variety of stakeholders.

As Remgro continues to embed this transformation and focus on driving growth through partnership across the portfolio, it is confident that it will unlock further value for its shareholders.

Group profile

Originally established in the 1940s by the late Dr Anton Rupert, Remgro's investment portfolio has evolved substantially since then and currently includes investee companies across nine pillars. The Company is listed on the Johannesburg Stock 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 sectors. Remgro's most significant investments (and percentages interest therein) are as follows: Mediclinic Group Limited (Mediclinic) (50.0%), OUTsurance Group Limited (OUTsurance Group) (30.5%), CIVH (57.0%), Discovery Limited (Discovery) (7.7%), RCL Foods Limited (RCL Foods) (79.6%), Heineken Beverages Holdings Limited (Heineken Beverages) (18.8%), Siqalo Foods Proprietary Limited (Siqalo Foods) (100.0%), Air Products South Africa Proprietary Limited (Air Products) (50.0%), FirstRand Limited (FirstRand) (1.6%), TotalEnergies Marketing South Africa Proprietary Limited (TotalEnergies) (24.9%), Kagiso Tiso Holdings Proprietary Limited (KTH) (43.5%) and Rainbow Chicken Limited (Rainbow) (80.0%). These investments contribute approximately 88% to Remgro's intrinsic net asset value (INAV after tax).

Introduction (continued)

Group reporting

As an investment holding company, traditional measurements of performance, such as sales or gross profit, are not meaningful criteria for evaluating the Group's performance. Therefore, 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 this report to provide shareholders with a better understanding of Remgro's results.

For purposes of determining the intrinsic net asset value, the unlisted investments are shown at *IFRS 13: Fair value measurement* valuations and the listed investments are shown at closing stock exchange prices. In ensuring the veracity of Remgro's intrinsic net asset valuations, a Valuation Subcommittee assists the Audit and Risk Committee to gain assurance on the valuations of Remgro's unlisted investments and recommends these valuations to the Remgro Board. This function has become increasingly important as Remgro's portfolio has evolved towards more unlisted investments

Corporate actions may lead to significant items being recognised in the income statement that may not be excluded from the calculation of headline earnings. In these instances, the Group may disclose an alternative earnings measure excluding these items in order to promote comparability between reporting periods.

In accordance with paragraph 3.4(b)(v) of the JSE Listings Requirements, the Company again confirms the use of headline earnings per share for trading statement purposes. This is still considered to be an appropriate measure given that, as an investment holding company, the assessment of headline earnings is a key performance measure.

Group financial review

Salient features

	30 June 2025	*% Change*	30 June 2024
Headline earnings (R million)	**7 827**	*38.6*	5 647
– per share (Rand)	**14.09**	*38.4*	10.18
Dividends per share (cents)			
– ordinary (cents)	**344**	*30.3*	264
– special (cents)	**200**	-	-
Intrinsic net asset value per share (Rand)	**292.34**	*16.5*	251.01
Remgro share price (Rand)	**158.20**	*16.2*	136.09
Percentage discount to intrinsic net asset value (%)	**45.9**	*(10 bps)*	45.8

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 (excluding the Mediclinic acquisition costs and an increase in a redemption liability in the comparative year – refer below) (+R362 million), OUTsurance Group (+R318 million), Rainbow (+R324 million) and RCL Foods (+R264 million), due to improved operational performances;
  - Heineken Beverages (excluding the Heineken *IFRS 3* impact – refer below) returning to profitability, driven by volume growth and margin recovery (+R406 million);

Group financial review (continued)

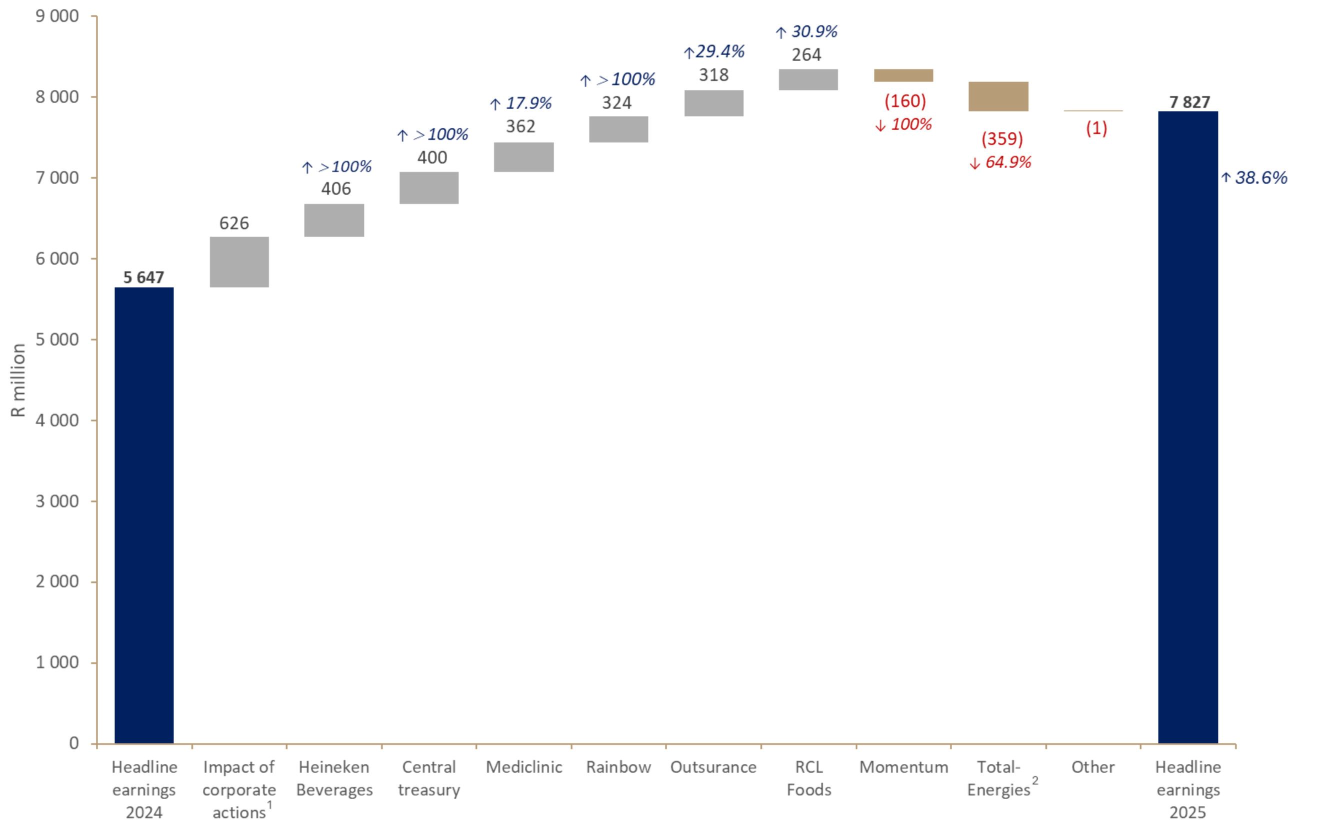
Results in context (continued)

- partly offset by lower contributions from 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*".

Headline earnings for the year ended 30 June 2025



(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).

Group financial review (continued)

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 pages 16 and 17 for the segmental information.

Group financial review (continued)

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.

Group financial review (continued)

Commentary on investees' performance (continued)

Consumer products (continued)

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 brand *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 R Nil 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** 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

Group financial review (continued)

Commentary on investees' performance (continued)

Consumer products (continued)

factors include continued improvements in agricultural and operational performance, lower commodity input costs coupled with a reduction in expenses related to loadshedding 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

CIVH's 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

Group financial review (continued)

Commentary on investees' performance (continued)

Infrastructure (continued)

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 twelve 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' contribution to Remgro's headline earnings increased by 13.6% to R643 million (2024: R566 million). Air Products' turnover for the twelve 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.

Group financial review (continued)

Commentary on investees' performance (continued)

Diversified investment vehicles

KTH's 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 R Nil (2024: R160 million). Dividends were also received from **FirstRand** and **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).

Group financial review (continued)

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.

Intrinsic net asset value

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. Refer to page 17 for full details.

Investment activities

The material investment activities during the year under review were as follows:

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%. Therefore, the Rainbow investment remains classified as a subsidiary.

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.

Group financial review (continued)

Investment activities (continued)

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.

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 Proprietary Limited (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.

Group financial review (continued)

Investment activities (continued)

CIVH (continued)

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.

Other

Other smaller investments amounted to R112 million.

Events after year-end

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.

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.

Group financial review (continued)

Treasury shares (continued)

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.

Cash resources at the centre

The Company's cash resources at 30 June 2025 were as follows:

	30 June 2025			30 June
R million	Local	Offshore	Total	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.

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.

Changes to directorate

Messrs F Robertson and N P Mageza retired as independent non-executive directors 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.

Mr M Morobe, an independent non-executive director of the Company, has been appointed to the Remuneration and Nomination Committee effective 15 July 2025.

The Board wishes to express their gratitude to Messrs Robertson and Mageza for their service and invaluable contributions during their tenure.

Reports of the Independent Auditor

The Company's directors are responsible for the preparation of a summary of the audited consolidated annual financial statements.

The annual financial statements (AFS) were audited by Ernst & Young Inc., who issued an unmodified audit opinion thereon. The summary consolidated results are consistent with the audited AFS but do not include all the disclosures required by the International Financial Reporting Standards (IFRS® Accounting Standards) as issued by the International Accounting Standards Board (IASB) and the Companies Act. Ernst & Young Inc. have issued an unmodified opinion on the summary consolidated results in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

The audited annual financial statements and the auditor's report thereon are available for inspection at the Company's registered office and on the Company's website at www.remgro.com.

The auditor's report does not necessarily report on all of the information contained in this announcement/financial results.

Declaration of cash dividend

Declaration of 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.

The Board is satisfied that the Company is solvent and liquid, thus confirming that the Company has sufficient capital and reserves after the payment of the final and special dividend, to support its operations for the foreseeable future.

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 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.

Dates of importance:

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

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.

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.

Signed on behalf of the Board of Directors.

Johann Rupert
Chairman

Jannie Durand
Chief Executive Officer

Stellenbosch
Approved by the Board: 22 September 2025
SENS release date: 23 September 2025

Segment report – 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.*

Segment report – Composition of 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 34 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.*

Independent Auditor's Report

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 set out on pages 19 to 34 and the segment report - composition of headline earnings and segment report - composition of intrinsic net asset value set out on pages 16 and 17, 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

Group financial statements

Summary consolidated statement of financial position

R million	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]	**67 132**	70 038	75 792
Investments – Financial assets at fair value through other comprehensive income (FVOCI)	**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[1]	**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	**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
Net asset value per share (Rand)			
– At book value	**R210.55**	R202.04	R206.34
– At intrinsic value	**R292.34**	R251.01	R248.47

1. Refer to "Restatement of comparative numbers" on page 34 for further detail.

Group financial statements (continued)

Summary consolidated income statement

R million	Year ended 30 June 2025	2024
Continuing operations		
Revenue	**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	**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
Equity accounted investments		
Share of after-tax profit of equity accounted investments		
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

Group financial statements (continued)

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.*

Group financial statements (continued)

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	**-**	0.77
Dividends per share (cents)		
Ordinary	**344**	264
– Interim	**96**	80
– Final	**248**	184
Special	**200**	-

Number of shares

	30 June 2025	2024
Ordinary shares of no par value	**529 217 007**	529 217 007
Unlisted B ordinary shares of no par value	**39 056 987**	39 056 987
Total number of shares in issue	**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)
	555 864 327	554 923 845
Weighted number of shares	**555 469 095**	554 726 814

In determining earnings per share and headline earnings per share the weighted number of shares was taken into account.

Group financial statements (continued)

Summary consolidated statement of comprehensive income

R million	Year ended 30 June 2025	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)

Group financial statements (continued)

Summary consolidated statement of changes in equity

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 34 for further detail.*

Group financial statements (continued)

Summary consolidated statement of cash flows

R million	Year ended 30 June 2025	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).*

Group financial statements (continued)

Additional information

1. Accounting policies

The summary consolidated financial statements are prepared in accordance with the requirements of the JSE Limited Listings Requirements for summary financial statements, and the requirements of the Companies Act applicable to summary financial statements. 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 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).

2. Equity accounted investments

R million	30 June 2025	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)**	67
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 34 for further detail.*
2. *The comparative year included an impairment of R4 257 million relating to Heineken Beverages.*

Group financial statements (continued)

Additional information (continued)

2. Equity accounted investments (continued)

R million	30 June 2025	2024
Net impairments of equity accounted investments and loss allowances on loans		
Reversal of impairments/(impairments) were recognised for the following investments:		
PGSI	**(210)**	-
Heineken Beverages	**-**	(4 257)
Other impairments and loss allowances	**6**	11
	(204)	(4 246)

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 R Nil 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.

Group financial statements (continued)

Additional information (continued)

3. Investments at fair value through other comprehensive income (FVOCI)

R million	30 June 2025	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.*

4. Long-term loans

R million	30 June 2025	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 13 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.*

Group financial statements (continued)

Additional information (continued)

R million	30 June 2025	2024
5. Additions to and replacement of property, plant and equipment	**2 305**	2 004
6. Capital and investment commitments (Including amounts authorised, but not yet contracted for)	**2 888**	3 211
7. Guarantees and contingent liabilities	**25**	-
8. Dividends received from equity accounted investments set off against investments	**2 570**	2 036
9. 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.		

Group financial statements (continued)

Additional information (continued)

10. 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).

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.*

Group financial statements (continued)

Additional information (continued)

10. Fair value remeasurements (continued)

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.

Except for a term-funded debt package, which has 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 in under "*Long-term loans*" in note 4 above.

Group financial statements (continued)

Additional information (continued)

11. 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 an administration fee received from Siqalo Foods and Rainbow as revenue. This revenue is transferred to intergroup administration fee received.*

Group financial statements (continued)

Additional information (continued)

11. Segment revenue (continued)

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)).

12. 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

Group financial statements (continued)

12. Events after year-end (continued)

CIVH (continued)

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.

13. 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

Directorate

Non-executive directors	Johann Rupert (*Chairman*), S E N De Bruyn* (*Deputy Chairman*), J Malherbe, P J Moleketi*, M Morobe*, P J Neethling, G G Nieuwoudt*, K S Rantloane*, A E Rupert (* *Independent*) *Messrs F Robertson and N P Mageza retired as independent non-executive directors with effect from 30 June 2025.*
Executive directors	J J Durand (*Chief Executive Officer*), M Lubbe, N J Williams C P F Vosloo *(Alternate to J J Durand)*

Corporate information

Secretary	L J Joubert
Listings	Primary listing – JSE Limited *Sector:* Financials – Financial Services – Investment Banking and Brokerage Services – Diversified Financial Services Secondary listing – A2X
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)
Auditors	Ernst & Young Inc. Cape Town, South Africa
Sponsor	Rand Merchant Bank (A division of FirstRand Bank Limited)
Website	www.remgro.com

Remgro Limited

Annual Financial Statements 2025

Contents

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 Annual Financial Statements included in this Annual Report.

The 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), 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 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 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.

Signed on behalf of the Board of Directors.

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 confirms that –

- the Annual Financial Statements set out on pages 16 to 118, 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 of the Integrated Annual Report. 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 (CEO), Chief Financial Officer (CFO), Chief Risk Officer (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, which are included in the Integrated Annual Report.

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 of the Integrated Annual Report.

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 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 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 (SEACOM), Business Partners Limited (Business Partners) and Air Products South Africa Proprietary Limited (Air Products). 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, which is included in the Integrated Annual Report.

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 are 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 distributions 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 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.

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 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 107 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 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 119 and 120.

Subsidiaries and investments

Particulars of subsidiaries and equity accounted investments are disclosed in note 14 to the Annual Financial Statements.

Directors

The names of the directors appear on pages 66 to 69 of the Integrated Annual Report.

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 121.

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 that appears on page 154 of the Integrated Annual Report.

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 the 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 that appears on page 154 of the Integrated Annual Report.

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 appear on page 148 of the Integrated Annual Report.

Approval

The comprehensive 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

to the shareholders of Remgro Limited

Report on the audit of the consolidated and separate financial statements

Opinion

We have audited the consolidated and separate financial statements of Remgro Limited and its subsidiaries (the Group) and Company set out on pages 16 to 118, which comprise of the consolidated and separate Statements of Financial Position as at 30 June 2025, and the consolidated and separate Income Statements, the consolidated and separate Statements of Comprehensive Income, the consolidated and separate Statements of Changes in Equity and the consolidated and separate Statements of Cash Flows for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of the Group and Company as at 30 June 2025, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of our report. We are independent of the Group and Company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements of the Group and Company and in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits of the Group and Company and in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette Number 49309 dated 15 September 2023 (EAR Rule) we report:

Final Materiality

The ISAs recognise that:

- misstatements, including omissions, are considered to be material if the misstatements, individually or in the aggregate, could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements;
- judgments about materiality are made in light of surrounding circumstances, and are affected by the size or nature of a misstatement, or a combination of both; and
- judgments about matters that are material to users of the financial statements consider users as a group rather than as specific individual users, whose needs may vary greatly.

The amount we set as materiality represents a quantitative threshold used to evaluate the effect of misstatements to the financial statements as a whole based on our professional judgment. Qualitative factors are also considered in making final determinations regarding what is material to the financial statements.

Group Final Materiality:

We determined materiality for the Group to be R1 029 million, which is based on 1% of Shareholders' Equity at the planning phase of our audit. We have identified a capital-based measure as the most appropriate basis because, in our view, growth in Shareholders' Equity represents a key measure against which the Groups value is assessed and our review of information provided to users by the entity confirms our view. Materiality was re-assessed prior to the completion of our audit, and we concluded that it remained appropriate as there was no significant change to the Shareholder's Equity of the Group.

Company Final Materiality:

We determined materiality for the standalone Company to be R1 000 million, which is based on 2% of Shareholders' Equity at the planning phase of our audit. We have identified that a capital-based measure as the most appropriate basis given that the principal focus of the users of the financial statements relates to the net asset base of the Company as primarily reflected by the Company's investments. Our review of information provided to users by the entity confirms our view. Materiality was re-assessed prior to the completion of our audit, and we concluded that it remained appropriate as there was no significant change to the Shareholder's Equity of the Company.

Group Audit Scope

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for each component within the Group. Taken together, this enables us to form an opinion on the consolidated financial statements. We take into account the size and risk profile of the components in the Group. In addition, we further consider the organisation of the Group and effectiveness of Group wide controls, changes in the business environment, and other factors such as our experience in prior years and recent internal audit results when assessing the level of work to be performed at each component of the Group. Our process focuses on identifying and assessing the risk of material misstatements of the Group financial statements as a whole including, with respect to the consolidation process.

In establishing our overall approach to the Group audit, we determined the type of work that needed to be undertaken at each of the components by us, as the primary audit engagement team, or by component auditors under our instruction.

In selecting components, we perform risk assessment activities across the Group and its components to identify risks of material misstatement. We then identify how the nature and size of the account balances at the components contribute to those risks and thus determine which account balances require an audit response. We then consider for each component the degree of risk identified (whether pervasive or not) and the number of accounts requiring audit responses to assign either a full or specific scope (including specified procedures) to each component. We involved component auditors in this risk assessment process.

In our assessment of the residual account balances not covered by the audit procedures, we considered whether these could give rise to a risk of material misstatement of the Group financial statements. This assessment included performing overall analytical procedures at Group level.

The eight components selected (full scope components) were selected based on the pervasiveness of risk in those components and for which we therefore performed procedures on what we considered to be the entire financial information of the component.

At a Group level we also tested the consolidation process and specific account balances managed and accounted for centrally which included certain cash and cash equivalents and investments at fair value through other comprehensive income.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated and separate financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated and separate financial statements.

In terms of the EAR Rule, we are required to report the outcome of audit procedures or key observations with respect to the key audit matters and these are included below.

The Key Audit Matters apply to the audit of the consolidated financial statements. There were no key audit matters applicable to the separate financial statements.

Key audit matter	*How our audit addressed the key audit matter*
1. Impairment assessment of Goodwill	
As disclosed in Note 10.3 to the consolidated financial statements, the Group's shareholders' equity includes goodwill of R6 307 million. In accordance with IAS 36: *Impairment of Assets* (*IAS 36*), goodwill is tested annually by management for impairment by comparing the carrying value to the recoverable amount. Management's assessment was conducted by allocating goodwill to the respective cash-generating units (CGUs). Based on the impairment assessments, management recognised an impairment loss of R799 million in the current year on goodwill relating to the Capevin business and concluded that no impairment losses were required to the goodwill of the other CGUs. Management's impairment assessment was based on a value-in-use calculation of the relevant cash-generating unit (CGU). Key assumptions applied in the assessment included discount rates, terminal growth rates, and cash flow projections. Management also performed sensitivity analyses by varying these assumptions.	Our procedures included, amongst others: • Holding discussions with management to obtain an understanding of the process and methodology applied in performing their impairment assessments. • Obtaining management's impairment models and evaluating whether the methodologies applied to determine the recoverable amount were compliant with *IAS 36* by using our valuation specialists to assess the methodologies and by comparing to market practice. • With the support of our valuation specialists, challenging management's key assumptions, including discount and terminal growth rates, by comparing them to industry data and external benchmarks. Evaluating the reasonableness of management's cash flow forecasts by comparing them to historical performance, approved budgets, and considering forecast risk adjustments. • Assessing management's identification of CGUs and allocation of goodwill to those CGUs in accordance with *IAS 36*.

Key audit matter	*How our audit addressed the key audit matter*
We considered the impairment assessment of goodwill to be a matter of most significance to our audit because: • The judgement and assumptions (cash flow forecasts, discount rates, terminal growth rates, and other valuation inputs) applied by management in their impairment assessment; and The magnitude of the goodwill balance and the impairment recognised is significant to the consolidated financial statements.	• Tested the mathematical accuracy of management's impairment calculations through independent reperformance. • Performing independent sensitivity analyses to determine the impact of reasonably possible changes in discount rates, terminal growth rates, and forecast cash flows on the recoverable amount and ascertaining the impact of changes to the key assumptions on the available headroom. • Assessing the adequacy of financial statement disclosures regarding goodwill, impairment testing methodology, key assumptions, and sensitivities as required by *IAS 36*. Based on our work performed, we did not identify any significant matters requiring further consideration in concluding on our procedures. We assessed the disclosure of management's impairment testing, in note 10.3 to the consolidated financial statements, against the requirements of *IAS 36: Impairment of assets* and noted no material variances.

2. Impairment assessment of equity accounted investment in Mediclinic

In terms of *IAS 36: Impairment of assets*, impairment assessments should be performed if any indicators of impairment are identified. Similarly, reversals of impairment are considered if indicators of reversals of previously recorded impairment losses are identified. As disclosed to Note 4 to the consolidated financial statements, the Group has significant equity-accounted investments. At 30 June 2025, the estimated recoverable amount of the Group's investment in Mediclinic International of R41 500 million, using the external sum-of-the-parts discounted cash flow methodology, exceeded its equity-accounted carrying value by R3 406 million. This indicated a partial potential recovery of previously recognised impairment losses of R3 898 million. Management concluded that no reversal of impairment was appropriate, as the underlying performance of the business and estimated service potential had not shown significant improvement since the impairment was originally recognised and that the increase in the recoverable amount, based on value-in-use was mainly due to the 'unwinding' of the discount. The impairment assessment was considered a matter of most significance to our audit due to the financial significance of a potential reversal, and because it requires significant judgment. The assessment of recoverable amount under *IAS 36: Impairment of Assets* involves estimation uncertainty, as it is based on cash flow forecasts, discount rates, terminal growth rates, and other valuation inputs. Judgment is also required in applying *IAS 36* when determining if there have been changes in estimates used to determine the assets recoverable amount, identification of the change in estimates that cause any increase in service potential and evaluating whether there is sufficient evidence of improved estimated service potential to justify a reversal of impairment.	For the investment in Mediclinic, we considered the assessment of management's recoverable amount, changes in estimates used since the last impairment loss was recognised and whether the service potential of the asset had increased to warrant a reversal of the previous impairment loss by conducting the following procedures, amongst others, with the support of our valuation specialists: • Obtaining management's recoverable amount calculation and independently assessing the investment for indicators of impairment reversal by comparing the carrying value to the recoverable amount of the investment. • We assessed the competence, capability and objectivity of management's external expert with reference to their qualifications and industry experience. • We assessed the appropriateness of the use of the discounted cashflow method in determining the recoverable amount with reference to the International Valuation Standards and acceptable industry valuation methodologies. • We tested the arithmetical accuracy of the discounted cashflow calculations. • We evaluated the key assumptions in management's calculation, including discount rates and terminal growth rates, by comparing them to industry benchmarks and external economic forecasts. • We assessed management's cash flow forecasts by comparing them to historical results and approved budgets, and evaluating the reasonableness of the growth assumptions applied. • We compared the actual performance of the business divisions since the original impairment to the most recent reporting period to assess whether there was a sustained improvement in earnings and increase in service potential. • We performed independent sensitivity analyses to evaluate the impact of changes in key assumptions, including discount rates, cash flows, and foreign

Key audit matter	*How our audit addressed the key audit matter*
	exchange rates. • We challenged management's application of IAS 36 by understanding the changes in estimates since the last impairment and evaluated whether the value in use had increased mainly due to the unwinding of the discount by understanding the drivers of the increase of value in use to evaluate the sufficiency of evidence to warrant an impairment reversal. • We assessed the adequacy of the disclosures in the consolidated financial statements relating to impairment losses, reversals, and impairment assessments. Based on our audit work performed and our assessment of the service potential of the overall business, we did not identify any significant matters requiring further consideration in concluding on our procedures.

Other information

The directors are responsible for the other information. The other information comprises the information included in the 121 page document titled "Remgro Limited Annual Financial Statements 2025", which includes the Statement of responsibility by the Board of Directors, Statement by the Company Secretary, Audit and Risk Committee Report and the Report of the Board of Directors as required by the Companies Act of South Africa, as well as the Responsibility statement of the CEO and CFO, Shareholders' information and the Integrated Annual Report 2025 which we obtained prior to the date of this report. The other information does not include the consolidated or the separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Consolidated and Separate Financial Statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group and Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and/or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Audit tenure

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that Ernst & Young Inc. has been the auditor of Remgro Limited for two years.

Ernst & Young Inc.

Ernst & Young Inc.
Per: Malcolm Rapson
Chartered Accountant (SA)
Registered Auditor
Director

22 September 2025

3rd Floor, Waterway House
3 Dock Road
V&A Waterfront
Cape Town
8001

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	10.1	**11 566**	10 558	9 757
Investment properties	10.2	**504**	494	473
Intangible assets	10.3	**9 901**	10 627	10 665
Investments – Equity accounted	4.1	**67 132**	70 038	75 792
– Financial assets at fair value through other comprehensive income (FVOCI)	4.3	**22 316**	19 933	22 564
Financial assets at fair value through profit and loss (FVPL)	6.4	**114**	114	150
Retirement benefits	10.4	**434**	386	351
Long-term loans and debtors		**19**	19	33
Deferred taxation	11.1	**277**	194	176
		112 263	112 363	119 961
Current assets		**29 911**	26 815	30 351
Inventories	10.5	**9 341**	8 497	7 832
Biological agricultural assets	10.6	**1 393**	1 320	1 317
Debtors and short-term loans	10.7	**6 387**	7 431	3 818
Loans to equity accounted investments	4.1	**4**	6	35
Financial assets at FVPL	6.4	**22**	22	29
Taxation		**60**	50	47
Investment in money market funds	5.1	**3 376**	2 699	4 582
Cash and cash equivalents	5.2	**8 855**	6 789	6 047
		29 438	26 814	23 707
Assets held for sale or distribution	10.9	**473**	1	6 644
Total assets		**142 174**	139 178	150 312
Equity and liabilities				
Stated capital	7.1	**13 416**	13 416	13 416
Reserves	7.2	**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	7.3	**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	10.4	**52**	51	70
Long-term loans	6.1	**3 772**	1 421	5 804
Lease liabilities	6.3	**710**	531	523
Deferred taxation	11.1	**5 599**	4 903	5 298
Trade and other payables	10.8	**286**	124	–
Hedge derivatives	6.5	**–**	–	92
Current liabilities		**7 876**	12 984	16 737
Trade and other payables	10.8	**7 485**	7 812	5 980
Short-term loans	6.2	**126**	4 476	6 431
Lease liabilities	6.3	**220**	195	196
Financial liabilities at FVPL	6.4	**19**	53	6
Hedge derivatives	6.5	**–**	309	–
Taxation		**26**	139	127
		7 876	12 984	12 740
Liabilities held for sale	10.9	**–**	–	3 997
Total equity and liabilities		**142 174**	139 178	150 312

[1] *Refer to note 16 for the restatement of comparative numbers.*

Income Statement

for the year ended 30 June 2025

R million	Notes	30 June 2025	30 June 2024
Continuing operations			
Revenue	12.1	**51 506**	50 424
Inventory expenses		**(30 872)**	(30 621)
Staff costs	12.2	**(8 040)**	(7 282)
Depreciation	12.3	**(1 292)**	(1 126)
Other net operating expenses	12.3	**(8 123)**	(8 712)
Trading profit		**3 179**	2 683
Dividend income	4.5	**648**	860
Interest received		**844**	786
Finance costs		**(503)**	(933)
Impairment of investments, assets and goodwill	12.3	**(1 544)**	(4 339)
Reversal of impairment of investments and assets	12.3	**3**	11
Loss allowances on loans		**(92)**	(3)
Profit/(loss) on sale and dilution of investments	12.3	**(9)**	366
Consolidated profit/(loss) before tax		**2 526**	(569)
Taxation	11.3	**(957)**	(948)
Consolidated profit/(loss) after tax		**1 569**	(1 517)
Share of after-tax profit of equity accounted investments	4.2	**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	10.9	**–**	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
Earnings per share (Rand)	3.2		
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		**–**	0.77

Statement of Comprehensive Income

for the year ended 30 June 2025

R million	Equity reserves	Other reserves	Fair value reserves	Retained earnings	Share-holders' equity	Non-controlling interest	Total equity
30 June 2025							
Net profit for the year				3 303	3 303	(117)	3 186
Other comprehensive income, net of tax	(1 921)	1 099	3 802	110	3 090	88	3 178
Items that may be reclassified subsequently to the income statement:							
Exchange rate adjustments	(1 842)	916	19	89	(818)	86	(732)
Reclassification of other comprehensive income to the income statement	–	–	–	(4)	(4)	–	(4)
Other comprehensive income of equity accounted investments	64	–	–	–	64	2	66
Items that will not be reclassified to the income statement:							
Fair value adjustments for the year	–	250	4 602	–	4 852	–	4 852
Deferred taxation on fair value adjustments	–	(67)	(390)	–	(457)	–	(457)
Capital gains taxation on disposal of FVOCI investments	–	–	(429)	–	(429)	–	(429)
Remeasurement of post-employment benefit obligations	–	–	–	34	34	–	34
Deferred taxation on remeasurement of post-employment benefit obligations	–	–	–	(9)	(9)	–	(9)
Change in reserves of equity accounted investments	(143)	–	–	–	(143)	–	(143)
Total comprehensive income for the year	(1 921)	1 099	3 802	3 413	6 393	(29)	6 364

Statement of Comprehensive Income
for the year ended 30 June 2024

R million	Equity reserves	Other reserves	Fair value reserves	Retained earnings	Share-holders' equity	Non-controlling interest	Total equity
30 June 2024							
Continuing operations							
Net profit for the year				814	814	468	1 282
Other comprehensive income, net of tax	(1 783)	(739)	250	(236)	(2 508)	(70)	(2 578)
Items that may be reclassified subsequently to the income statement:							
Exchange rate adjustments	(1 850)	(568)	26	(257)	(2 649)	(69)	(2 718)
Reclassification of other comprehensive income to the income statement	–	–	–	3	3	(2)	1
Other comprehensive income of equity accounted investments	(442)	–	–	–	(442)	–	(442)
Items that will not be reclassified to the income statement:							
Fair value adjustments for the year	–	(217)	236	–	19	–	19
Deferred taxation on fair value adjustments	–	46	451	–	497	–	497
Capital gains taxation on disposal of FVOCI investments	–	–	(463)	–	(463)	–	(463)
Remeasurement of post-employment benefit obligations	–	–	–	26	26	1	27
Deferred taxation on remeasurement of post-employment benefit obligations	–	–	–	(8)	(8)	–	(8)
Change in reserves of equity accounted investments	509	–	–	–	509	–	509
Comprehensive income for the year – continuing operations	(1 783)	(739)	250	578	(1 694)	398	(1 296)
Discontinued operations							
Net profit for the year				427	427	667	1 094
Other comprehensive income, net of tax	–	–	–	(2)	(2)	(1)	(3)
Items that may be reclassified subsequently to the income statement:							
Exchange rate adjustments	–	–	–	12	12	–	12
Reclassification of other comprehensive income to the income statement	–	–	–	(14)	(14)	(1)	(15)
Comprehensive income for the year – discontinued operations	–	–	–	425	425	666	1 091
Total comprehensive income for the year	(1 783)	(739)	250	1 003	(1 269)	1 064	(205)

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**
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	**13 416**	**(1 821)**	**9 191**	**8 417**	**1 802**	**86 034**	**117 039**	**6 840**	**123 879**
30 June 2024									
Restated									
Balances at 1 July 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	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)
Continuing operations	–	–	(1 783)	(739)	250	578	(1 694)	398	(1 296)
Discontinued operations	–	–	–	–	–	425	425	666	1 091
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	13 416	(1 987)	12 075	7 321	(1 287)	82 579	112 117	7 047	119 164

[1] *Refer to note 16 for the restatement of comparative numbers.*

Statement of Cash Flows

for the year ended 30 June 2025

R million	Notes	30 June 2025	30 June 2024
Cash flows – operating activities			
Trading profit (continuing and discontinued operations)		**3 179**	2 717
Adjustments	5.3.1	**1 417**	1 284
Trading profit before working capital changes		**4 596**	4 001
Working capital changes	5.3.2	**(19)**	(376)
Cash generated from operations		**4 577**	3 625
Cash flows generated from returns on investments		**4 048**	3 613
Interest received		**831**	740
Dividends received	5.3.3	**3 217**	2 873
Finance costs		**(410)**	(968)
Taxation paid	5.3.4	**(1 355)**	(1 498)
Cash available from operating activities		**6 860**	4 772
Dividends paid	5.3.5	**(1 883)**	(1 637)
Cash inflow from operating activities		**4 977**	3 135
Cash flows – investing activities			
Investment in property, plant and equipment to maintain operations		**(1 247)**	(1 181)
Investment in property, plant and equipment and other assets to expand operations		**(725)**	(767)
Proceeds on disposal of property, plant and equipment and other assets		**88**	210
Proceeds on disposal of assets held for sale[1]		**–**	1 218
Proceeds on disposal of Gordon's Gin Distribution Rights		**–**	1 000
Additions to investments and loans		**(453)**	(259)
Proceeds on disposal of investments and loans[2]		**2 519**	2 997
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)
Capital invested by non-controlling shareholders		**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 Proprietary Limited (Vector Logistics) and DC Foods Proprietary Limited.*

(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 R 2 500 million (30 June 2024: R5 366 million).*

Notes to the Annual Financial Statements

Index

Notes to the Annual Financial Statements

for the year ended 30 June 2025

1. Accounting policies

The Annual Financial Statements are prepared on the historical cost basis, unless otherwise indicated, 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 IFRS Interpretations Committee interpretations, the requirements of the Companies Act (No. 71 of 2008), as amended, the SAICA Financial Reporting Guides issued by the Accounting Practices Committee, Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council and the Listings Requirements of the exchange operated by JSE Limited (JSE).

These financial statements incorporate accounting policies that have been consistently applied to all periods presented and are consistent with those applied in the previous financial year. Various changes in IFRS became effective for the financial year under review, but did not impact the Group.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in note VII of the accounting policies.

The over-arching accounting policies that the Group applied in the preparation of the financial statements are set out below, while those that are applicable to each line item are included in the relevant notes.

(I) Impact of major transactions on the financial statements

The main corporate transactions that were executed during the year were the following:

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 and no gain or loss was recognised on this transaction. Rainbow is viewed as a separate segment of the Group and the segment report was amended accordingly.

Unbundling of eMedia Investments Proprietary Limited (eMedia Investments)

On 24 March 2025, the Remgro Board approved the unbundling of the investment in eMedia Investments. The transaction is still subject to conditions, but the investment meets the *IFRS 5* criteria to be reclassified as a non-current asset held for distribution. eMedia Investments is not a major line of business and therefore is not considered to be a discontinued operation. eMedia Investments has a March year-end. On 24 March 2025, equity accounting was ceased, and the investment is subsequently measured at the lower of carrying value and fair value less cost to sell. The carrying value of the investment is included under non-current assets held for sale or distribution in the statement of financial position.

1. Accounting policies (continued)

(II) Consolidation

Consolidation – subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of the acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date and any gains or losses arising from such remeasurement are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that are deemed an asset or liability are recognised in accordance with *IFRS 9: Financial Instruments* either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of the consideration transferred, non-controlling interest recognised and previously held interest measured are less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the income statement.

Intergroup transactions, balances and unrealised gains and losses are eliminated on consolidation. When necessary, amounts reported by subsidiaries have been adjusted to conform to the Group's accounting policies.

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between the fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

When the Group ceases to have control, any retained interest in the entity is remeasured to its fair value at the date when control is lost, with the change in the carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

Subsidiaries are measured at cost less accumulated impairments in the separate financial statements.

1. Accounting policies (continued)

(III) Foreign currencies

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates, i.e. its functional currency. The functional currency of the Company and the presentation currency of both the Company and the Group is rand. All amounts, unless otherwise indicated, are stated in millions.

Transactions and balances

Foreign currency transactions are translated to the functional currency using the exchange rates prevailing at the date of the transactions. Except when deferred in other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges, foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of foreign currency denominated monetary assets and liabilities are recognised in the income statement. Translation differences on non-monetary items are accounted for based on the classification of the underlying items. Foreign exchange gains and losses on financial instruments classified as at fair value through other comprehensive income are included in other comprehensive income, whereas those on financial instruments held at fair value through profit and loss are reported as part of the fair value gain or loss.

Group entities

The results and financial position of all foreign operations that have a functional currency different from the Group's presentation currency are translated into the presentation currency as follows:

- Assets and liabilities are translated at the closing rate on the reporting date;
- Income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- All resulting exchange differences are recognised directly in other comprehensive income.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations, and of borrowings and other currency instruments designated as hedges of such investments, are taken to other comprehensive income. On disposal of foreign operations, the related exchange differences are recognised in the income statement as part of the profit or loss on disposal. Goodwill and fair value adjustments arising on the acquisition of foreign operations are treated as assets and liabilities of the foreign operation and translated at closing rates at the reporting date.

Foreign currencies used

	30 June 2025	30 June 2024	*Movement (%)*
Closing exchange rates			
SA rand/British pound	**24.3833**	23.3295	*(4.5)*
SA rand/USA dollar	**17.7500**	18.1850	*2.4*
SA rand/Swiss franc	**22.2605**	20.5312	*(8.4)*
SA rand/euro	**20.8429**	19.7563	*(5.5)*
Average exchange rates			
SA rand/British pound	**23.4858**	23.5438	*0.2*
SA rand/USA dollar	**18.1650**	18.7051	*2.9*
SA rand/Swiss franc	**20.9495**	21.0781	*0.6*
SA rand/euro	**19.7431**	20.2228	*2.4*

1. Accounting policies (continued)

(IV) Impairment of assets

Goodwill and intangible assets with indefinite lives

These assets are assessed annually for possible impairments. For purposes of impairment testing, goodwill is allocated to cash-generating units, being the lowest component of the business measured in the management accounts that is expected to generate cash flows that are largely independent of another business component. Impairment losses relating to goodwill are not reversed. Any impairment is recognised in the income statement.

Other assets

The Group assesses at each reporting date whether there is objective evidence that other assets may be impaired.

- *Impairment – subsidiaries, joint ventures and associates*
  The carrying amounts of subsidiaries (referring to the separate financial statements), joint ventures and associates are reviewed, if there is objective evidence of impairment, and written down where necessary.

- *Investment properties, property, plant and equipment and intangible assets with finite useful lives*
  Where these assets are identified as being impaired the carrying amount is reduced to reflect the decline in value. Such written-off amounts are accounted for in the income statement.

- *Financial assets measured at amortised cost*
  The Group recognises an allowance for expected credit losses for all debt instruments measured at amortised cost. Expected credit losses are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. Expected credit losses are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, expected credit losses are provided for credit losses that result from default events that are possible within the next 12 months. For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default.

  For trade receivables only, the Group applies the simplified approach permitted by *IFRS 9*, which requires lifetime expected credit losses to be recognised from initial recognition of the receivables. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward looking factors specific to the debtors and the economic environment, for example growth in gross domestic product and changes in unemployment rates. Trade receivables have been grouped based on shared credit risk characteristics, such as the days past due. The historical loss rates are adjusted to reflect current and forward looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

  If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, such as improved credit rating, the previously recognised impairment loss is reversed and is recognised in the income statement.

- *Presentation*
  Due to the nature and significance of the item, it is presented in a separate line below trading profit in the income statement.

(V) Income statement

The composition of the Group's net profit is relevant for a proper understanding of its financial results. Due to the nature of the Group's operations, a significant portion of its net profit results from associates and joint ventures. Consequently, additional information relating to the Group's share of the after-tax profit of associates and joint ventures is disclosed separately in note 4.2. In order to promote comparability, equity accounted income from associates and joint ventures, which is presented on an after-tax basis, is disclosed after the tax line in the income statement.

"Consolidated profit" represents the profit of the Company and its subsidiaries before equity accounted income, while "trading profit" represents the profit of the operating subsidiaries in the Group, before investment income, finance costs, results of corporate actions and impairments.

1. Accounting policies (continued)

(VI) Earnings measures

Corporate actions may lead to significant items being recognised in the income statement that may not be excluded from the calculation of headline earnings. In these instances, the Group may disclose an alternative earnings measure excluding these items to promote comparability between reporting periods.

In accordance with paragraph 3.4(b)(v) of the JSE Listings Requirements, the Company again confirms the use of headline earnings per share for trading statement purposes. This is still considered an appropriate measure given that, as an investment holding company, the assessment of headline earnings is a key performance measure.

(VII) Critical accounting judgements and critical accounting estimates and assumptions

The preparation of the financial statements necessitates the use of estimates, assumptions and judgements that affect the reported amounts in the statement of financial position and income statement. Although estimates are based on management's best knowledge and judgements of current facts as at the reporting date, the actual outcome may differ from those estimates.

Critical judgements in applying the Group's accounting policies

The most critical judgement exercised relates to the classification of investments (note 4), as well as the valuation thereof (note 2).

Judgement is also exercised regarding the determination of the functional currency of the offshore entities that hold the Group's cash and short-term financial investments. The functional currencies of these entities are determined with reference to the currency in which the entities receive their operating cash inflows, as this most fairly presents the economic effects of the underlying transactions, events and conditions.

The operations of these entities are clearly separated from those of the parent and are managed separately from each other in terms of a strategic investment plan to invest and/or raise finance in hard currencies based on specific and pre-determined portfolio allocations. As a result, exchange differences arising on the translation of those entities into the reporting currency of the Group are deferred in other comprehensive income until being realised, as opposed to being reported in the income statement on a continuous basis.

Reversal of a prior period impairment of the investment in Mediclinic
Included in the carrying value of the investment in Mediclinic is an impairment of R3 898 million. Management concluded that a reversal of a portion of the impairment is not appropriate. Refer to note 4.4.1 for details.

Impairment of goodwill
Management concluded that goodwill allocated to Capevin was impaired as at 30 June 2025. Refer to note 10.3 for details.

Critical estimates and assumptions

Deferred tax on investments
The Group provides deferred tax on all temporary differences between the carrying value and tax base on investments, measuring the estimated tax consequences based on the manner in which the entity, at the reporting date, expects to recover the carrying value of its various investments:

- Equity accounted investments' carrying values are mainly recovered through non-taxable dividends and deferred tax on temporary differences is therefore raised at nil percent.
- Financial instruments at fair value's carrying values are recovered through sale and dividends, therefore the Group assesses the most likely manner in which the carrying value will be realised and, based on that, uses a combination of the dividend tax rate or the capital gains tax (CGT) rate to determine deferred tax on related temporary differences.

Other significant estimates and assumptions
Significant estimates and assumptions were used in determining and/or measuring:

- the useful lives and residual values of investment properties, property, plant and equipment and intangible assets;
- retirement benefit obligations; and
- share-based payments expenses.

Details of these estimates and assumptions are set out in the relevant notes to the Annual Financial Statements.

2. Segment report

R million	Year ended 30 June 2025 Headline earnings[1]	30 June 2025 Net assets Book value[2]	30 June 2025 Net assets Intrinsic value	Year ended 30 June 2024 Headline earnings[1]	30 June 2024 Net assets Book value[2] Restated[3]	30 June 2024 Net assets Intrinsic value
Healthcare						
Mediclinic	**2 386**	**38 094**	**41 500**	1 515	40 027	40 756
Consumer products						
RCL Foods[5]	**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[4]	**–**			(22)		
Siqalo Foods – entity contribution	**467**	**6 462**	**6 416**	452	6 339	6 103
– *IFRS 3* charge[4]	**(2)**			(2)		
Rainbow[5]	**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 12.1.

(1) *Refer to note 3.1 for the calculation of headline earnings.*
(2) *Total book value equals shareholders' equity.*
(3) *Refer to note 16 for the restatement of comparative numbers.*
(4) *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.*
(5) *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.*

Non-current assets, amounting to R44 606 million (2024: R46 538 million), are located in foreign countries.

2. Segment report (continued)

Segmental information

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision-Maker. The Chief Operating Decision-Maker, who is responsible for allocating resources and assessing the performance of the operating segments, has been identified as the Board of Directors of the Company, who makes strategic decisions. Each significant investment is classified as an operating segment. Operating segments are presented in platforms. Platforms consist of investments with similar economic characteristics.

The measures used by the Chief Operating Decision-Maker are headline earnings and the intrinsic net asset value (INAV). The INAV is used to assess shareholder value created as well as the performance of each operating segment. It is therefore presented as part of the Group's segment information. The intrinsic value of assets is determined as follows:

- Listed investments – number of shares held multiplied by the quoted share price at the reporting date (level 1);
- Unlisted investments – valuations using the principles as prescribed in *IFRS 13* (level 3);
- Cash and debt at the centre – carrying value. Cash at the centre excludes cash held by subsidiaries that are separately valued (mainly RCL Foods, Rainbow, Siqalo Foods, Capevin and Wispeco); and
- Other corporate assets – carrying value, with the exception of investment properties (level 3), included at fair value as disclosed in note 10.2.

Refer to notes 4.3, 14.2 and 14.3 that indicate which investments are listed and which are unlisted. The INAV will not necessarily correspond with the values per the statement of financial position, since the latter is measured in accordance with IFRS as described in the Group's accounting policies.

The potential CGT liability is calculated on the specific identification method using the most favourable calculation for investments acquired before 1 October 2001 and taking into account the corporate relief provisions. The fair values of investments at FVOCI are disclosed net of deferred CGT.

Valuation of unlisted investments

The main assumptions used in the valuation of unlisted investments were discount rates, which varied between 4.4% and 14.6% (2024: 7.8% and 15.1%), and terminal growth rates, which varied between 1.0% and 4.5% (2024: 1.0% and 5.4%). Where the discounted cash flow method is used as valuation methodology, the forecast free cash flow period is generally limited to a maximum of five years.

Where Remgro holds a non-controlling interest, a tradability discount (or discount for lack of control) is applied. No control premiums are applied.

Remgro's unlisted investments were valued as follows:

Investment	Principal valuation methodology
Mediclinic	Discounted cash flow method
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
PGSI	Discounted cash flow method

2. Segment report (continued)

Segmental income statement

R million	RCL Foods[1]	Rainbow	Capevin[1]	Siqalo Foods	Wispeco	Inter-segment elimi-nations[2]	Other segments	Total as per income statement
30 June 2025								
Revenue	**26 494**	**15 838**	**1 923**	**3 715**	**3 909**	**(262)**	**(111)**	**51 506**
Inventory expenses	**(15 480)**	**(9 933)**	**(1 234)**	**(2 007)**	**(2 440)**	**–**	**222**	**(30 872)**
Staff costs	**(3 980)**	**(2 262)**	**(415)**	**(203)**	**(645)**	**–**	**(535)**	**(8 040)**
Depreciation	**(604)**	**(324)**	**(154)**	**(53)**	**(107)**	**–**	**(50)**	**(1 292)**
Amortisation	**(40)**	**(5)**	**(3)**	**(8)**	**–**	**–**	**(28)**	**(84)**
Interest received	**83**	**93**	**31**	**59**	**26**	**–**	**552**	**844**
Finance costs	**(238)**	**(38)**	**(108)**	**(16)**	**(6)**	**–**	**(97)**	**(503)**
Net impairments of investments, assets and goodwill	**–**	**(33)**	**(799)**	**–**	**–**	**–**	**(709)**	**(1 541)**
Equity accounted investments	**–**	**–**	**–**	**–**	**–**	**–**	**(709)**	**(709)**
Property, plant and equipment	**–**	**(33)**	**–**	**–**	**–**	**–**	**–**	**(33)**
Intangible and other assets	**–**	**–**	**(799)**	**–**	**–**	**–**	**–**	**(799)**
Profit/(loss) on sale and dilution of investments	**210**	**–**	**–**	**–**	**–**	**–**	**(219)**	**(9)**
Taxation	**(432)**	**(206)**	**(34)**	**(113)**	**(102)**	**–**	**(70)**	**(957)**
Share of after-tax profit of equity accounted investments	**128**	**–**	**–**	**–**	**–**	**–**	**1 489**	**1 617**
Net profit for the year	**1 651**	**545**	**(807)**	**305**	**287**	**–**	**1 205**	**3 186**
Equity holders	**1 609**	**571**	**(811)**	**305**	**284**	**–**	**1 345**	**3 303**
Non-controlling interest	**42**	**(26)**	**4**	**–**	**3**	**–**	**(140)**	**(117)**
30 June 2024								
Continuing operations								
Revenue	40 511	–	2 659	3 594	3 759	(189)	90	50 424
Inventory expenses	(25 324)	–	(1 113)	(1 858)	(2 318)	–	(8)	(30 621)
Staff costs	(5 480)	–	(504)	(204)	(613)	–	(481)	(7 282)
Depreciation	(840)	–	(83)	(59)	(96)	–	(48)	(1 126)
Amortisation	(44)	–	–	(8)	–	–	(11)	(63)
Interest received	57	–	97	50	25	–	557	786
Finance costs	(328)	–	(88)	(9)	(8)	–	(500)	(933)
Net impairments of investments, assets and goodwill	(82)	–	–	–	–	–	(4 246)	(4 328)
Equity accounted investments	–	–	–	–	–	–	(4 246)	(4 246)
Property, plant and equipment	(57)	–	–	–	–	–	–	(57)
Intangible and other assets	(25)	–	–	–	–	–	–	(25)
Profit on sale and dilution of investments	70	–	–	–	–	–	296	366
Taxation	(477)	–	(73)	(110)	(108)	–	(180)	(948)
Share of after-tax profit of equity accounted investments	164	–	–	–	–	–	2 635	2 799
Discontinued operations	256	–	838	–	–	–	–	1 094
Net profit for the year	1 630	–	1 087	292	291	–	(924)	2 376
Equity holders	1 288	–	297	292	290	–	(926)	1 241
Continuing operations	1 084	–	74	292	290	–	(926)	814
Discontinued operations	204	–	223	–	–	–	–	427
Non-controlling interest	342	–	790	–	1	–	2	1 135
Continuing operations	290	–	175	–	1	–	2	468
Discontinued operations	52	–	615	–	–	–	–	667

(1) *Refer to note 10.9 for further details.*

(2) *RCL Foods accounts for administration fee received from Siqalo Foods and Rainbow as revenue. On consolidation, this revenue is transferred to intergroup administration fee received.*

3. Results

3.1 Earnings

R million	30 June 2025 Gross	Net	30 June 2024 Gross	Net
Headline earnings reconciliation				
Continuing operations				
Net profit for the year attributable to equity holders (earnings)		**3 303**		814
– Impairment of equity accounted investments	**712**	**712**	4 257	4 257
– Reversal of impairment of equity accounted investments	**(3)**	**(3)**	(11)	(11)
– Impairment of property, plant and equipment	**33**	**10**	57	17
– Impairment of intangible and other assets	**799**	**269**	25	20
– Profit on sale and dilution of equity accounted investments	**–**	**–**	(298)	(237)
– Loss on sale and dilution of equity accounted investments	**2**	**23**	–	–
– Profit on disposal of property, plant and equipment	**(54)**	**(29)**	(165)	(97)
– Loss on disposal of property, plant and equipment	**25**	**13**	32	20
– Loss on disposal of intangible assets	**–**	**9**	–	–
– (Profit)/loss on sale of subsidiary	**7**	**6**	(68)	(53)
– Non-headline earnings items included in equity accounted earnings of equity accounted investments	**3 572**	**3 514**	908	916
– (Profit)/loss on disposal of property, plant and equipment	**140**	**82**	(85)	(74)
– Profit on sale of investments	**(94)**	**(94)**	(213)	(192)
– Loss on sale of investments	**–**	**–**	30	30
– Impairment of investments, assets and goodwill	**3 526**	**3 526**	1 176	1 152
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	**–**	**–**	(991)	(218)
– Profit on sale of subsidiary	**–**	**–**	(244)	(197)
– Recycling of foreign currency translation reserves	**–**	**–**	(15)	(11)
Headline earnings from discontinued operations		**–**		1
Total headline earnings from continuing and discontinued operations		**7 827**		5 647

3. Results (continued)

3.2 Per share measures

Rand	30 June 2025	30 June 2024
Earnings per share		
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	**–**	0.77
Dividends per share (cents)		
Ordinary	**344**	264
Interim	**96**	80
Final	**248**	184
Special	**200**	–
Asset value per share		
Intrinsic net asset value (Rand)	**292.34**	251.01
Book net asset value (Rand) (Restated)	**210.55**	202.04
Remgro share price (Rand)	**158.20**	136.09
Percentage discount to intrinsic net asset value (%)	**45.9**	45.8

The comparative earnings per share measurements was re-presented from cents per share to rand per share.

3. Results (continued)

3.2 Per share measures (continued)

Earnings per share

In determining earnings per share and headline earnings per share, the weighted number of shares in issue after deduction of treasury shares was used as denominator.

Reconciliation of the weighted number of shares	30 June 2025 Number of shares	30 June 2024 Number of shares
Number of shares in issue at the beginning of the year	**568 273 994**	568 273 994
Weighted number of treasury shares	**(12 804 899)**	(13 547 180)
Weighted number of shares	**555 469 095**	554 726 814

Diluted earnings per share

In determining diluted earnings per share and diluted headline earnings per share, the weighted number of shares in issue was adjusted for the deemed dilutive effect of the offers accepted by participants in the Remgro Equity Settled Share Schemes (the Schemes), but not yet delivered.

The delivery of scheme shares to participants will be regarded as an issue of shares. As the market value (fair value) of the shares at date of delivery will differ from the offer value, the number of shares represented by the difference will be regarded as an issue of ordinary shares for no consideration.

Some subsidiary and equity accounted investments have similar management incentive schemes as well as other instruments that can dilute these companies' earnings in the future. To calculate Remgro's diluted earnings per share, R29 million (2024: R25 million) and R26 million (2024: R23 million) were offset against earnings and headline earnings respectively to account for the potential dilutive effect.

Reconciliation of the weighted number of shares in issue for diluted earnings per share	30 June 2025 Number of shares	30 June 2024 Number of shares
Weighted number of shares	**555 469 095**	554 726 814
Adjustment for potential dilutive effect of the Remgro Share Schemes	**3 482 516**	3 045 049
Diluted weighted number of shares	**558 951 611**	557 771 863

Asset value per share

In determining asset value per share the number of shares in issue, after deduction of treasury shares, was used as denominator (refer to note 7.1.3) and intrinsic NAV and book NAV, as per the segment report, as the respective nominators.

3.3 Cash dividends declared after year-end

Declaration of cash dividend No. 50

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

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.

4. Investments

R million	30 June 2025	30 June 2024 Restated[1]
Associates	**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
Financial assets at fair value through other comprehensive income	**22 316**	19 933
Total investments	**89 452**	89 977

[1] *Refer to note 16 for the restatement of comparative numbers.*

4.1 Investments – equity accounted

Equity accounted investments

Investments accounted for using the equity method consist of joint ventures (entities or arrangements over which Remgro has joint control stemming from contractual rights) and associates (entities in which the Group has significant influence, but not control; normally accompanying a shareholding of between 20% and 50% of voting rights in the investment). In the separate financial statements, these investments are measured at cost less any impairments, while in the Group financial statements, these investments are measured using the equity method of accounting.

The equity method of accounting

Under the equity method of accounting, investments are initially recognised at cost. The carrying value includes goodwill identified on acquisition. Subsequent to initial recognition, the carrying value of the investment is adjusted to recognise the Group's share of the post-acquisition profits or losses, movements in other comprehensive income and other equity movements, with the corresponding entry accounted for in either the income statement (for the Group's share of profits and losses) or other comprehensive income (for the Group's share of other comprehensive income and other equity movements after considering the substance of each transaction). Dividends received are accounted for against the carrying value of the investment. The Group ceases to account for its share of losses once those equal or exceed its interests in the investment (which includes any long-term loans that in substance form part of the Group's net investment).

Accounting policies of equity accounted investments have been changed where necessary to ensure consistency with the policies adopted by the Group.

Unrealised gains and losses on transactions between the Group and its equity accounted investments are eliminated to the extent of the Group's interest in these investments, unless losses provide evidence of impairment of the underlying asset.

The Group determines whether there is any objective evidence that its investments are impaired at each reporting date. An impairment is the difference between the equity accounted investment's recoverable amount and its carrying value. Impairments are recognised in the income statement.

If the ownership interest in an equity accounted investment is reduced but significant influence or joint control is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss. Equity transactions by these entities that cause a dilution in the Group's ownership interest are likewise treated as part disposals.

Critical judgements

The most critical judgement exercised relates to the classification of investments as associates rather than subsidiaries or financial instruments at fair value. Remgro also has investments in which it holds more than 50% of the voting rights, but where an assessment of its influence over the business's relevant activities indicated that it does not have control. With reference to CIVH, in which Remgro held 57% on 30 June 2025 (2024: 57%), the limitations placed on shareholders by the entity's Memorandum of Incorporation effectively give Remgro joint control over the entity.

Remgro has joint control over Mediclinic through its 50% interest in Manta Bidco and the joint venture agreement it has in place with its co-shareholder in that company. Mediclinic is a wholly owned subsidiary of Manta Bidco.

Remgro holds an interest of 50% in Air Products South Africa Proprietary Limited's (Air Products) voting rights, but has neither control, nor joint control over the entity's relevant activities. Accordingly, Remgro has significant influence over Air Products and it is classified as an associate.

Remgro holds 18.8% of Heineken Beverages. As it has the right to board representation in the investment and a minority shareholder protection agreement, it is the Remgro Board's judgement that it rebutted the presumption in IFRS that it does not have significant influence in Heineken Beverages. Accordingly, the investment is classified as an associate and accounted for using the equity method.

4. Investments (continued)

4.1 Investments – equity accounted (continued)

The Group's principal associates and joint ventures are:

Investment	Classification	Business
Air Products	Associate	Produces oxygen, nitrogen, argon, hydrogen and carbon dioxide for sale in gaseous form by pipeline under long-term contracts to major industrial users
Heineken Beverages	Associate	Produces and markets a range of ciders, flavoured alcoholic beverages, wines, lager and spirits
OUTsurance Group	Associate	South African investment holding company with significant investment in OUTsurance Holdings Limited
TotalEnergies	Associate	Refines and markets petroleum products in South Africa, as well as distributes to neighbouring countries
CIVH	Joint venture	South African holding company that builds, owns, maintains and monitors its fibre-optic network and related infrastructure
Mediclinic	Joint venture	Incorporated in the United Kingdom and operates private medical facilities in Southern Africa, the Middle East, Switzerland and the United Kingdom

4.1.1 Associates

	30 June 2025			30 June 2024		
R million	***Listed***	***Unlisted***	**Total**	*Listed*	*Unlisted*	Total Restated
Shares – at cost	**6 604**	**10 795**	**17 399**	6 604	11 497	18 101
Equity adjustment	**482**	**3 801**	**4 283**	343	4 131	4 474
Carrying value	**7 086**	**14 596**	**21 682**	6 947	15 628	22 575
Non-current loans	**–**	**123**	**123**	–	96	96
Current loans	**–**	**4**	**4**	–	6	6
	7 086	**14 723**	**21 809**	6 947	15 730	22 677
Market values of listed investments	**36 772**			21 792		

Reconciliation of carrying value at the beginning and end of the year (R million)	**30 June 2025**	30 June 2024 Restated
Carrying value at the beginning of the year	**22 677**	27 351
Share of net attributable profit of associates	**2 670**	1 377
Dividends received from associates	**(2 183)**	(1 639)
Investments made	**4**	16
Exchange rate differences	**(3)**	(5)
Impairments (refer note 4.4)	**(207)**	(4 251)
Equity accounted movements on reserves	**(213)**	(222)
Loans advanced	**38**	53
Loan repaid	**–**	(3)
Reclassified to non-current assets held for sale or distribution (refer note 10.9.4)	**(974)**	–
Carrying value at the end of the year	**21 809**	22 677

4. Investments (continued)

4.1 Investments – equity accounted (continued)

4.1.1 Associates (continued)

Set out below is the summarised financial information, as well as a reconciliation of that information to the carrying amount, of the Group's most significant associates which are accounted for using the equity method.

	Year ended			
	30 June 2025			31 March 2025
R million	OUTsurance Group	TotalEnergies	Heineken Beverages	Air Products
Summarised statement of comprehensive income				
Revenue	37 131	83 641	55 243	5 775
Profit before tax	7 681	303	460	1 781
Taxation	(2 462)	132	(334)	(479)
Profit after tax	5 219	435	126	1 302
Attributable to non-controlling shareholders	(512)	–	(462)	(9)
Attributable profit/(loss) for the year	4 707	435	(336)	1 293
Headline earnings/(loss)	4 585	779	(268)	1 286
Other comprehensive income attributable to shareholders	(497)	–	–	–
Total comprehensive income attributable to shareholders	4 210	435	(336)	1 293
Summarised statement of financial position				
Net advance, loans and contract liabilities	2 353	–	–	–
Intangible assets	224	533	26 859	76
Property, plant and equipment and other	1 558	7 185	20 155	2 775
Investments and loans	32 047	324	2 474	11
Current assets	2 467	17 990	19 076	1 461
Total assets	38 649	26 032	68 564	4 323
	(24 104)	(16 120)	(30 635)	(1 132)
Non-controlling interest	(1 399)	–	(2 312)	(31)
Non-current liabilities	(20 251)	(2 109)	(13 923)	(480)
Current liabilities	(2 454)	(14 011)	(14 400)	(621)
Net assets	14 545	9 912	37 929	3 191
Reconciliation to carrying value				
Remgro's effective interest	30.48%	24.90%	18.80%	50.00%
Remgro's effective interest in net assets	4 433	2 468	7 131	1 595
Goodwill and other intangible assets	1 787	–	3 700	–
Dividends received subsequent to associates' reporting date	–	–	–	(150)
Accumulated impairment (refer note 4.4.2)	–	–	(4 257)	–
Carrying value at 30 June 2025	6 220	2 468	6 574	1 445
Fair value of listed investments	36 772	–	–	–
Dividends received	1 135	320	–	500

4. Investments (continued)

4.1 Investments – equity accounted (continued)

4.1.1 Associates (continued)

Set out below is the summarised financial information, as well as a reconciliation of that information to the carrying amount, of the Group's most significant associates which were accounted for using the equity method.

R million	Year ended 30 June 2024 OUTsurance Group	30 June 2024 TotalEnergies Restated	30 June 2024 Heineken Beverages	31 March 2024 Air Products
Summarised statement of comprehensive income				
Revenue	31 913	101 414	50 551	5 348
Profit/(loss) before tax	6 285	2 748	(9 341)	1 560
Taxation	(1 794)	(780)	1 110	(419)
Profit/(loss) after tax	4 491	1 968	(8 231)	1 141
Attributable to non-controlling shareholders	(430)	–	(219)	(9)
Attributable profit/(loss) for the year	4 061	1 968	(8 450)	1 132
Headline earnings/(loss)	3 525	2 221	(3 163)	1 132
Other comprehensive income attributable to shareholders	(302)	–	–	–
Total comprehensive income attributable to shareholders	3 759	1 968	(8 450)	1 132
Summarised statement of financial position				
Net advance, loans and contract liabilities	1 587	–	–	–
Intangible assets	253	459	27 228	78
Property, plant and equipment and other	1 482	7 158	20 098	2 552
Investments and loans	28 834	684	1 515	9
Current assets	2 140	26 446	20 746	1 355
Total assets	34 296	34 747	69 587	3 994
	(20 211)	(23 799)	(31 394)	(1 097)
Non-controlling interest	(1 302)	–	(2 054)	(27)
Non-current liabilities	(16 889)	(2 825)	(14 409)	(479)
Current liabilities	(2 020)	(20 974)	(14 931)	(591)
Net assets	14 085	10 948	38 193	2 897
Reconciliation to carrying value				
Remgro's effective interest	30.62%	24.90%	18.80%	50.00%
Remgro's effective interest in net assets	4 313	2 726	7 180	1 449
Goodwill and other intangible assets	1 786	–	3 701	–
Dividends received subsequent to associates' reporting date	–	–	–	(150)
Accumulated impairment (refer note 4.4.2)	–	–	(4 257)	–
Carrying value at 30 June 2024	6 099	2 726	6 624	1 299
Fair value of listed investments	21 792	–	–	–
Dividends received	693	186	–	550

4. Investments (continued)

4.1 Investments – equity accounted (continued)

4.1.1 Associates (continued)

R million	30 June 2025	30 June 2024
Information pertaining to Remgro's other associates is aggregated as follows:		
Carrying value	**5 098**	5 924
The Group's share of:		
– Profit from operations	**544**	667
– Other comprehensive income	**-**	7
– Total comprehensive income	**543**	673
– Headline earnings	**552**	583

4.1.2 Joint ventures

R million	30 June 2025	30 June 2024
Unlisted shares – at cost	**31 696**	31 693
Equity adjustment	**13 630**	15 673
Carrying value	**45 326**	47 366
Non-current loans	**1**	1
	45 327	47 367
Reconciliation of carrying value at the beginning and end of the year		
Carrying value at the beginning of the year	**47 367**	48 476
Share of net attributable profit/(loss) of joint ventures	**(1 053)**	1 422
Dividends received from joint ventures	**(387)**	(397)
Investments made	**–**	4
Exchange rate differences[1]	**(737)**	(2 421)
Reversal of impairments (refer note 4.4)	**3**	5
Equity accounted movements on reserves	**134**	289
Investments disposed	**–**	(5)
Dilutionary effects	**–**	(5)
Loans repaid	**–**	(1)
Carrying value at the end of the year	**45 327**	47 367

[1] *Mainly due to exchange rate differences between USD and ZAR on Mediclinic.*

4. Investments (continued)

4.1 Investments – equity accounted (continued)

4.1.2 Joint ventures (continued)

Set out below is the summarised financial information, as well as a reconciliation of that information to the carrying amount of CIVH and Mediclinic, the Group's most significant joint ventures that are accounted for using the equity method.

R million	31 March 2025 CIVH	31 March 2025 Mediclinic	31 March 2024 CIVH	31 March 2024 Mediclinic
Summarised statement of comprehensive income				
Revenue	**6 755**	**87 832**	6 353	86 035
Depreciation and amortisation	**(2 165)**	**(6 016)**	(2 058)	(5 958)
Interest income	**275**	**638**	235	637
Interest expense	**(2 533)**	**(2 589)**	(2 439)	(3 351)
Profit/(loss) before tax	**52**	**547**	(51)	2 645
Taxation	**(255)**	**(273)**	(206)	(712)
Profit/(loss) after tax	**(203)**	**274**	(257)	1 933
Attributable to non-controlling shareholders	**35**	**(346)**	50	(431)
Attributable profit/(loss) for the year	**(168)**	**(72)**	(207)	1 502
Headline earnings/(loss)	**(163)**	**4 193**	(131)	1 467
Other comprehensive income attributable to shareholders	**–**	**582**	–	787
Total comprehensive income attributable to shareholders	**(168)**	**510**	(207)	2 289
Summarised statement of financial position				
Non-current assets	**35 197**	**137 651**	35 064	143 716
Cash and cash equivalents	**877**	**13 082**	270	12 402
Other current assets	**1 118**	**22 791**	1 351	24 222
Total assets	**37 192**	**173 524**	36 685	180 340
	(25 712)	**(88 733)**	(24 987)	(93 235)
Non-controlling interest	**(93)**	**(2 521)**	(132)	(2 455)
Non-current financial liabilities	**(20 883)**	**(34 826)**	(20 519)	(37 679)
Other non-current liabilities	**(2 680)**	**(30 831)**	(2 879)	(32 588)
Current financial liabilities (excluding trade and other payables and provisions)	**(346)**	**(2 219)**	(14)	(2 619)
Current liabilities	**(1 710)**	**(18 336)**	(1 443)	(17 894)
Net assets	**11 480**	**84 791**	11 698	87 105
Reconciliation to carrying value				
Remgro's effective interest	**57.02%**	**50.00%**	57.02%	50.00%
Remgro's effective interest in net assets	**6 546**	**42 396**	6 670	43 553
Dividends received after 31 March year-end	**–**	**(359)**	–	(366)
Accumulated impairment (refer note 4.4.1)	**–**	**(3 898)**	–	(3 898)
Goodwill	**237**	**4 374**	237	4 187
Intangible assets[1]	**–**	**(4 419)**	–	(3 449)
Carrying value at 30 June	**6 783**	**38 094**	6 907	40 027

[1] *Intangible assets relate to IFRS 3 assets identified when Mediclinic was acquired, which Remgro is not entitled to.*

R million	30 June 2025	30 June 2024
Information pertaining to Remgro's other joint ventures is aggregated as follows:		
Carrying value	**450**	433
The Group's share of:		
– Profit from operations	**83**	65
– Other comprehensive income	**(40)**	(2)
– Total comprehensive income	**43**	64
– Headline earnings	**83**	69

4. Investments (continued)

4.1 Investments – equity accounted (continued)

4.1.3 Accounting periods

The following principal equity accounted investments have different year-ends to that of the Group:

Investment	Financial year-end	Reporting period used to equity account
Associates		
Air Products	30 September	12 months ended 31 March 2025
Business Partners	31 March	Year ended 31 March 2025
eMedia Investments	31 March	Year ended 31 March 2025
Heineken Beverages	31 December	12 months ended 30 June 2025
PGSI	25 December	12 months ended 25 June 2025
SEACOM	31 December	12 months ended 30 June 2025
TotalEnergies	31 December	12 months ended 30 June 2025
Joint ventures		
Mediclinic	31 March	Year ended 31 March 2025
CIVH	31 March	Year ended 31 March 2025

The "reporting period used to equity account" the above investments was used, as it is impractical to adjust their reported numbers to conform to the Group's reporting period. Significant events and transactions in the intermediate period are adjusted for. Significant adjustments for the current period relate to the conversion of Mediclinic at the 30 June 2025 exchange rate as its presentation currency is USA dollar.

4.2 Equity adjustment

R million	30 June 2025	30 June 2024
Share of after-tax profit/(loss) of equity accounted investments		
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)
Share of net attributable profit of equity accounted investments – per income statement	**1 617**	2 799
Dividends received from equity accounted investments (refer note 4.5)	**(2 570)**	(2 036)
Share of net profit retained by equity accounted investments	**(953)**	763
Non-controlling interest of subsidiaries	**(8)**	(4)
Dilution profit/(loss) of interest in equity accounted investments	**2**	(98)
Equity adjustment transferred to non-distributable reserves (Refer to statement of changes in equity)	**(959)**	661

4.3 Investments – FVOCI

Other long-term financial instruments are classified at initial recognition by applying the irrevocable choice to designate the instruments as at fair value through other comprehensive income. This classification is appropriate as the Group does not intend to actively trade these assets and are thus carried at fair value through other comprehensive income. Unrealised gains and losses arising from changes in the fair value of these financial instruments are recognised through other comprehensive income in the period in which they arise. Accumulated fair value adjustments relating to financial instruments at fair value through other comprehensive income are never reclassified to the income statement, but are, along with the related current and deferred CGT, transferred to retained earnings.

4. Investments (continued)

4.3 Investments – FVOCI (continued)

R million	30 June 2025 Listed	Unlisted	Total	30 June 2024 Listed	Unlisted	Total
Fair values of listed investments	**20 445**	**–**	**20 445**	18 314	–	18 314
Valuation of unlisted investments	**–**	**1 871**	**1 871**	–	1 619	1 619
Investments – FVOCI	**20 445**	**1 871**	**22 316**	18 314	1 619	19 933

Reconciliation of carrying value at the beginning and end of the year (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)
Transfers	**(2)**	(5)
Carrying value at the end of the year	**22 316**	19 933

(1) *The current year mainly consist of positive fair value adjustments from Discovery Limited (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.*

Significant FVOCI investments	30 June 2025	30 June 2024
Number of shares held in listed investments (million)		
British American Tobacco Plc, United Kingdom	**1 252 712**	1 252 712
Discovery Limited, South Africa	**51 254 365**	51 254 365
FirstRand Limited, South Africa[1]	**91 570 145**	122 853 406
Percentage interest held in unlisted investments[2]		
Pembani Remgro Infrastructure Fund I	**16.2**	16.2
Prescient China Equity Fund	**37.1**	37.1
Milestone China Opportunities Fund III, LP	**28.1**	28.1
Asia Partners I LP	**6.5**	6.5
Asia Partners II LP	**10.0**	10.0

(1) *During the year under review, 21 000 000 FirstRand hedged shares were disposed for a consideration of R1 637 million and a further 10 283 261 FirstRand shares were disposed for a consideration of R868 million.*

(2) *The Prescient China Equity Fund and the Milestone China Opportunities Fund III are managed by the respective fund managers. Remgro has a 5% interest in the Prescient Fund Manager as well as a 7.5% interest in the Milestone Fund Manager. Therefore, Remgro does not have control or significant influence in these funds.*

4. Investments (continued)

4.4 Investments – net impairments and loss allowances on loans

R million	30 June 2025	30 June 2024
Reversal of impairments/(impairments) and loss allowances on loans were recognised for the following equity accounted investments:		
Associates	**(207)**	(4 251)
Heineken Beverages (refer note 4.4.2)	**–**	(4 257)
PGSI (refer note 4.4.3)	**(210)**	–
Other investments[(1)]	**3**	6
Joint ventures[(1)]	**3**	5

(1) *Reversal of impairments on various insignificant investments during the current and prior year.*

4.4.1 Mediclinic

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.

4.4.2 Heineken Beverages

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's results are improving, it is still loss-making. It is therefore considered premature to partially reverse any impairments.

4.4.3 PGSI Limited (PGSI)

The fair value and recoverable amount of the investment in PGSI was valued at R Nil 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.

4.4.4 Other considerations

The carrying amount of the investment in Business Partners exceeded its fair value by R70 million (2024: R47 million). Business Partners is a profitable enterprise and management concluded that there is no impairment indicator regarding the Business Partners investment.

4.5 Dividend income

R million	30 June 2025	30 June 2024
Included in profit from continuing operations:		
Listed	**641**	823
Unlisted	**7**	37
	648	860
Dividends from equity accounted investments set off against investments	**2 570**	2 036

5. Cash position

5.1 Investment in money market funds

Investments in money market funds relate to investments in shares of liquidity funds of which the underlying investments have maturities of up to one year. The shares in these funds are callable daily.

R million	30 June 2025	30 June 2024
Money market fund investments are held in SA rand		
At the centre	**3 326**	2 649
Operating subsidiaries	**50**	50
	3 376	2 699

Local money market funds relate to investments in South African unit trusts offered by Nedgroup Collective Investments, STANLIB Collective Investments, Ninety One Corporate Money Market Fund and Ashburton Money Market Fund mandated to invest only in money market instruments of major South African banks and government securities. These instruments carry very low credit risk (with AA+ GCR credit ratings) and provide daily liquidity but cannot be classified as cash and cash equivalents as the individual instruments held by the funds are not readily convertible to a known amount of cash as per the criteria of *IAS 7: Statement of Cash Flows*. These investments are categorised as "financial assets at fair value through profit and loss".

5.2 Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents comprise cash on hand and deposits held at call with banks, net of bank overdrafts. In the statement of financial position, bank overdrafts are included in short-term interest-bearing loans.

R million	30 June 2025	30 June 2024
Cash at the centre	**5 036**	4 173
Operating subsidiaries	**3 819**	2 616
	8 855	6 789
The cash is held in the following currencies:		
SA rand	**5 349**	3 292
USA dollar	**3 296**	3 341
British pound	**156**	122
Euro	**–**	–
New Taiwan dollar	**35**	18
Swiss franc	**18**	16
Namibian dollar	**1**	–
	8 855	6 789
At year-end cash and cash equivalents earned interest at effective interest rates that varied between 0.00% and 11.25% (2024: 0.00% and 11.75%) per annum at local financial institutions and between 0.4889% and 8.0382% (2024: 0.9694% and 8.5943%) per annum abroad.		
Cash and cash equivalents are represented by the following:		
Current accounts and call accounts	**8 849**	6 787
Cash on hand	**6**	2
	8 855	6 789
At year-end the Group's cash was invested at financial institutions with the following Moody's credit rating (unless otherwise indicated):		
Aa2	**677**	660
A1	**2 744**	2 385
A3	**1**	1
Baa3	**5 426**	3 584
AA+ (GCR credit rating)	**–**	155
$AA_{(NA)}$ (GCR credit rating)	**1**	2
Cash on hand	**6**	2
	8 855	6 789

Remgro considered the expected credit losses on its investments in cash and cash equivalents and concluded that those losses would be negligible.

5. Cash position (continued)

5.3 Cash flow information

R million	30 June 2025	30 June 2024
5.3.1 Adjustments		
Amortisation of intangible assets and depreciation	**1 376**	1 189
Movement in retirement benefits and provisions	**(28)**	(1)
Net movement in financial instruments at FVPL	**–**	91
Share scheme cost	**132**	171
Profit on the sale of property, plant and equipment	**(30)**	(135)
Other	**(33)**	(31)
	1 417	1 284
5.3.2 Decrease/(increase) in working capital		
Increase in inventories and biological agricultural assets	**(925)**	(719)
(Increase)/decrease in trade and other receivables	**983**	(1 298)
Increase/(decrease) in trade and other payables	**(77)**	1 641
	(19)	(376)
5.3.3 Reconciliation of dividends received		
Receivable at the beginning of the year	**167**	144
Per income statement (continuing and discontinued operations)	**648**	860
Dividends from equity accounted investments set off against investments	**2 570**	2 036
Receivable at the end of the year	**(168)**	(167)
Cash received	**3 217**	2 873
5.3.4 Reconciliation of taxation paid with the amount disclosed in the income statement		
Paid in advance at the beginning of the year	**50**	47
Unpaid at the beginning of the year	**(139)**	(127)
Per income statement (continuing and discontinued operations)	**(803)**	(1 044)
Capital gains taxation per other comprehensive income	**(429)**	(463)
Unpaid at the end of the year	**26**	139
Paid in advance at the end of the year	**(60)**	(50)
Cash paid	**(1 355)**	(1 498)
5.3.5 Reconciliation of dividends paid		
Per statement of changes in equity	**(1 555)**	(1 330)
Paid by subsidiaries to non-controlling shareholders	**(328)**	(307)
Cash paid	**(1 883)**	(1 637)

5. Cash position (continued)

5.3 Cash flow information (continued)

5.3.6 Reconciliation of liabilities arising from financing activities

R million	30 June 2024 Carrying value	***Loans advanced***	***Loans and leases repaid***	***Non-cash flow move-ments***[1]	**30 June 2025 Carrying value**
Included in debt at the centre	2 503	**–**	**(2 503)**	**–**	**–**
Capevin	1 158	**776**	**(42)**	**311**	**2 203**
RCL Foods	2 560	**29**	**(353)**	**(140)**	**2 096**
Rainbow	–	**–**	**(84)**	**367**	**283**
Other loans and leases	317	**–**	**(153)**	**49**	**213**
Total loan and lease liabilities (excluding bank overdrafts)	6 538	**805**	**(3 135)**	**587**	**4 795**
Per statement of financial position:					
Long-term and short-term loans	5 897				**3 898**
Current and non-current lease liabilities	726				**930**
Less: Bank overdrafts	(85)				**(33)**

R million	30 June 2023 Carrying value	*Loans advanced*	*Loans and leases repaid*	*Non-cash flow move-ments*[1]	30 June 2024 Carrying value
Included in debt at the centre	7 857	–	(5 366)	12	2 503
Capevin	1 131	35	(17)	9	1 158
RCL Foods	2 947	18	(505)	100	2 560
Other loans and leases	109	200	(29)	37	317
Total loan and lease liabilities (excluding bank overdrafts)	12 044	253	(5 917)	158	6 538
Per statement of financial position:					
Long-term and short-term loans	12 235				5 897
Current and non-current lease liabilities	719				726
Less: Bank overdrafts	(910)				(85)

(1) *Non-cash flow movements relate mainly to business disposed, business acquired, transfers to held for sale, foreign exchange translation reserves, accrued interest, lease liabilities recognised in terms of IFRS 16 as well as the corresponding interest incurred and remeasurements.*

6. Financing and commitments

Borrowings

Borrowings are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method. Preference shares issued by the Group that carried non-discretionary dividend obligations were classified as borrowings.

Financial instruments at fair value through profit and loss

These instruments, consisting of financial instruments held for trading and those designated at fair value through profit and loss at inception, are carried at fair value. Derivatives are also classified as held for trading unless they are designated as hedges. Realised and unrealised gains and losses arising from changes in the fair value of these financial instruments are recognised in the income statement in the period in which they arise.

6. Financing and commitments (continued)

6.1 Long-term loans

R million	30 June 2025	30 June 2024
Included in debt at the centre (refer note 6.1.1)	**–**	2 503
Nil (2024: 14 289) Class A 7.42% cumulative redeemable preference shares Redeemable on 17 March 2025 with bi-annual dividend payments	**–**	2 503
Rainbow	**221**	–
Secured long-term loan with a fixed rate of three-month Jibar with a margin of between 3.95% and 4.08% repayable quarterly, over a 10-year term[2]	**116**	–
Unsecured loan bearing interest at prime rate	**105**	–
RCL Foods	**1 570**	1 960
Term-funded debt package consisting of two bullet loans. The loans bear interest at an effective rate of Jibar with a margin of between 1.50% and 1.55% and is guaranteed by RCL Foods[1]	**1 500**	1 675
Secured long-term loan with a fixed rate of three-month Jibar with a margin of between 3.95% and 4.08% repayable quarterly, over a 10-year term[2]	**–**	129
Secured long-term loan with a fixed rate linked to prime with fixed monthly repayments	**46**	–
Unsecured loan bearing interest at prime rate, repayable during September 2024	**–**	128
Unsecured long-term loans repayable based on the growth of the underlying operations These loans bear interest at 3.0% per annum repayable over a period of eight years in equal instalments	**20**	24
Unsecured loans with varying terms and interest rates	**4**	4
Capevin	**1 926**	1 104
Secured inventory UK pound facility, bearing interest at the Bank of England base rate plus 1.3%, for a minimum period of five years from February 2022[3]	**1 926**	1 104
Siqalo Foods	**104**	200
Secured long-term loan with an interest rate of Jibar plus 1.95%, repayable in November 2027	**104**	200
	3 821	5 767
Instalments payable within one year transferred to short-term interest-bearing loans	**(49)**	(4 346)
	3 772	1 421
Payable – two to five years	**3 761**	1 383
Payable thereafter	**11**	38
	3 772	1 421

Refer to note 13.1 for the fair value of loans.

(1) *The debt package was successfully refinanced in December 2024 for a period of five years extending its maturity to December 2029. The lower R1.5 billion term debt package is considered appropriate for the RCL Foods portfolio, post the exit of Vector Logistics and Rainbow. South Africa is advancing its local interest rate benchmark reform, with Johannesburg Interbank Agreed Rate (Jibar) set to be discontinued and replaced by South African Rand Overnight Index Average Rate (ZARONIA). This transition, aligned with the global move away from London Interbank Offer Rate (LIBOR), is being coordinated by regulators and industry stakeholders. The reform spans five years, targeting completion in 2026. Only the term-funded debt package is expected to be affected, and management is updating this accordingly. From March 2026, no new Jibar contracts will be issued; existing trades will transition to ZARONIA plus a credit adjustment spread and margin. This spread ensures economic equivalence but will not apply to new post-transition agreements. The Group will assess the impact during the financial year ending 30 June 2026.*
(2) *Secured by notarial bond, bank accounts and shares held by non-controlling shareholders in Matzonox Proprietary Limited.*
(3) *The secured inventory UK pound facility, which was due to expire in February 2022, was renegotiated and extended for a further minimum five-year term expiring in February 2027.*

6.1.1 Class A and Class B cumulative redeemable preference shares

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 these 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.

Finance costs in the income statement was calculated on the original interest rate of these shares until the maturity date.

6. Financing and commitments (continued)

6.2 Short-term loans

R million	30 June 2025	30 June 2024
Interest-bearing loans		
Portion of long-term interest-bearing loans payable within one year	**49**	4 346
Bank overdrafts	**33**	85
Various secured and unsecured loans with varying terms and interest rates	**10**	13
	92	4 444
Interest-free loans with no fixed repayment conditions	**34**	32
	126	4 476

6.3 Leases

The Group leases various items of property, plant and equipment under non-cancellable operating lease agreements. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Assets and liabilities arising from a lease are initially measured on a present value basis.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the incremental borrowing rate of the Group entity incurring the lease is used.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Payments associated with short-term leases, i.e. leases with a lease term of 12 months or less, of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss.

R million	30 June 2025	30 June 2024
Lease liabilities		
Non-current	**710**	531
Current	**220**	195
	930	726
Gross lease liabilities – minimum lease payments	**1 194**	909
Due within one year	**278**	253
Due – two to five years	**606**	475
Due thereafter	**310**	181
Future finance charges on lease liabilities	**(264)**	(183)
Present value of lease liabilities	**930**	726
Due within one year	**220**	195
Due – two to five years	**468**	422
Due thereafter	**242**	109
	930	726
Right-of-use assets (included in property, plant and equipment) are:		
Buildings	**544**	358
Machinery and equipment	**9**	10
Vehicles	**183**	144
Office equipment	**2**	3
	738	515
Additions to right-of-use assets during the year	**421**	126

6. Financing and commitments (continued)

6.3 Leases (continued)

R million	30 June 2025	30 June 2024
The following relating to leases are recognised in the income statement:		
Depreciation charge of right-of-use assets	**228**	163
Buildings	**123**	90
Machinery and equipment	**3**	3
Vehicles	**102**	70
Interest expense	**84**	61
Expense relating to short-term leases	**195**	173
Expense relating to leases of low-value assets (not included as short-term leases)	**7**	5
Expense relating to variable lease payments not included in lease liabilities	**156**	114
Lease repayments made during the year included in the statement of cash flows	**339**	189
Cash payments of short-term leases, low-value item leases, variable lease payments and lease interest	**442**	353

6.4 Financial instruments at FVPL

The Group was party to the following instruments:

R million	30 June 2025	30 June 2024
Non-current assets		
Investment in LIVEKINDLY co (refer note 6.4.1)	**114**	114
	114	114
Current assets		
Derivatives	**22**	22
	22	22
Current liabilities		
Derivatives	**19**	53
	19	53

6.4.1 LIVEKINDLY co (LIVEKINDLY)

RCL Foods owns a 1.6% minority shareholding in LIVEKINDLY. The fair value of the investment is based on the rand cost thereof and amounted to R114 million on 30 June 2025 (2024: R114 million).

6. Financing and commitments (continued)

6.5 Hedge derivatives

6.5.1 Zero cost collar

Fair value hedge accounting

Remgro applies *IFRS 9* hedge accounting for qualifying designated instruments that hedge the fair value of recognised assets. The hedged item is an equity instrument for which Remgro has elected to present changes in fair value in other comprehensive income. Accordingly, the hedged exposure affects other comprehensive income and recognised hedge ineffectiveness, as well as the hedge effectiveness, is presented in other comprehensive income. Remgro separated the intrinsic value and time value of an option contract and designated as the hedging instrument only the change in intrinsic value of the option.

The change in the time value of such option is recognised in other comprehensive income to the extent it relates to the hedged item (aligned time value) and is accumulated in the fair value reserve (a separate component of equity). Changes in the intrinsic value of the hedge are accumulated in the fair value hedge reserve.

Hedge accounting is discontinued prospectively only when the hedging relationship ceases to meet the qualifying criteria. If hedge accounting is discontinued in terms of *IFRS 9* for the hedging relationship that includes the change in intrinsic value of the option as the hedging instrument, the amount of the time value that has been accumulated in the separate component of equity shall be immediately reclassified into profit or loss as a reclassification adjustment.

During the 2023 financial year, Remgro hedged 60 million of its FirstRand shares for a period of approximately two years by entering into zero cost collar instruments. The intrinsic value of these instruments was designated as hedging instruments, while the time value of the option is measured in other comprehensive income. A put and call option was entered into for each share hedged, resulting in a 1:1 hedge ratio. The hedge ratio remained 1:1 for the duration of the collar agreements. Hedge ineffectiveness was measured on each reporting date and the hedge was effective over the contract period. All changes in fair value of the derivative instrument attributable to changes to the time value was excluded from the assessment of hedge effectiveness, because the hedged risk has been designated as changes in intrinsic value. Such amounts were deferred as a component of other comprehensive income, as permitted under *IFRS 9*.

The contracts were closed out during the year under review.

6. Financing commitments (continued)

6.5 Hedge derivatives (continued)

6.5.1 Zero cost collar (continued)

The details of the options are as follows:

Expiration date	Number of options (million)	Put strike price (Rand)	Call strike price (Rand)	Average forward price (Rand)	Fair value of liability R million
30 June 2025					
7 October 2024 – 29 November 2024	**–**	**64.00**	**77.96**	**77.56**	**–**
31 January 2025 – 11 April 2025	**–**	**63.67**	**76.40**	**79.18**	**–**
					–
30 June 2024					
7 October 2024 – 29 November 2024	30	64.00	77.96	77.56	(112)
31 January 2025 – 11 April 2025	30	63.67	76.40	79.18	(197)
					(309)

R million	30 June 2025	30 June 2024
The hedging instrument		
Included in the statement of financial position under the following line items:		
Current liabilities		
Hedge derivatives	**–**	(309)
Carrying value of the collar instrument	**–**	(309)
Fair value of the collar instrument	**–**	(309)
Less: Intrinsic value of the collar instrument	**–**	12
Time value of the collar instrument	**–**	(297)
The change in fair value of the hedging instrument used as the basis for calculating hedge ineffectiveness for the period	**72**	–
The hedged item: FirstRand shares		
Carrying value of hedged FirstRand shares	**n/a**	4 614
FirstRand shares included in the statement of financial position	**6 931**	9 447
The accumulated amount of fair value hedge adjustments on the hedged item	**n/a**	831
Change in value of the hedged shares that are used as the basis for recognising hedge ineffectiveness for the period	**732**	504
Hedge ineffectiveness (included in fair value adjustment of investments at FVOCI in the statement of other comprehensive income in the fair value hedge reserve)	**–**	–

6.6 Commitments

R million	30 June 2025	30 June 2024
Capital commitments		
Uncompleted contracts for capital expenditure	**516**	510
Capital expenditure authorised but not yet contracted	**548**	491
Investments	**1 824**	2 210
	2 888	3 211

6. Financing and commitments (continued)

6.7 Borrowing powers

There are no limitations on the borrowing powers of the Company and its subsidiaries in respect of loans and guaranteed debts.

6.8 Guarantees and contingent liabilities

R million	30 June 2025	30 June 2024
Guarantees to third parties	25	–

7. Equity position

7.1 Stated and issued capital

7.1.1 Stated capital

Ordinary shares and B ordinary shares of the Company are classified as equity. Costs directly attributable to the issue of new shares are accounted for in equity as a deduction from the proceeds.

R million	30 June 2025	30 June 2024
Stated and issued capital		
Authorised		
1 000 000 000 ordinary shares of no par value		
100 000 000 B ordinary shares of no par value		
Issued		
529 217 007 ordinary shares of no par value	12 729	12 729
39 056 987 B ordinary shares of no par value	687	687
	13 416	13 416

Each ordinary share has one vote.
Each B ordinary share has 10 votes.

7.1.2 Treasury shares

Shares in the Company held by Group companies are classified as treasury shares and are held at cost. These shares are treated as a deduction from the issued number of shares and taken into account in the calculation of the weighted average number of shares. The cost price of the shares is deducted from the Group's equity.

	30 June 2025 Number of shares	30 June 2024 Number of shares
Balances at the beginning of the year	13 350 149	9 646 270
Shares purchased during the year	–	4 701 343
Shares utilised to settle share incentive schemes' obligations	(940 482)	(997 464)
Balances at the end of the year	12 409 667	13 350 149

Remgro ordinary shares are held as treasury shares by a wholly owned subsidiary of Remgro. At 30 June 2025, 5 825 991 (2024: 6 766 473) of these shares were held for the purpose of hedging Remgro's obligation in terms of its share incentive scheme. The remaining 6 583 676 were acquired pursuant to a general share repurchase programme of R1 billion, which shares were not acquired for the Remgro Share Scheme.

Details in respect of the Remgro Share Schemes and the current year's offers are disclosed in note 8.

7. Equity position (continued)

7.1 Stated and issued capital (continued)

7.1.3 Shares in issue

	30 June 2025 Number of shares	30 June 2024 Number of shares
Stated capital	**568 273 994**	568 273 994
Treasury shares	**(12 409 667)**	(13 350 149)
	555 864 327	554 923 845

7.2 Reserves

Remgro's reserves include the following components:

Equity reserves

Equity reserves represent Remgro's proportionate share of the reserves of equity accounted investments, including retained earnings. Transfers to equity reserves, representing Remgro's proportional interest in the profits from equity accounted investments less dividends received, are made annually from retained earnings.

Foreign currency translation differences arising on the translation of the carrying values of foreign equity accounted investments are also accounted for in equity reserves (refer to note 7.2.2).

Fair value reserves

Fair value reserves reflect the after-tax cumulative fair value adjustments recognised in other comprehensive income on financial instruments measured at fair value through other comprehensive income.

Foreign currency translation differences arising on the translation of the carrying values of financial instruments measured at fair value through other comprehensive income are also accounted for in fair value reserves (refer to note 7.2.2).

Capital reserves

Capital reserves include foreign currency translation differences arising on the translation of the carrying values of foreign subsidiaries.

Share scheme reserves

Share scheme reserves represent the after-tax cumulative value of equity settled share-based payment transactions recognised in accordance with *IFRS 2* less equity settled shares exercised.

Foreign exchange translation differences related to each of the above reserves are not presented separately in a distinct foreign currency translation reserve. Instead, such translation effects are included within the respective reserve categories to which they relate.

7.2.1 Composition of reserves

R million	30 June 2025	30 June 2024 Restated
Equity accounted investments		
Equity reserves	**9 191**	12 075
Remgro and its subsidiaries	**96 253**	88 613
Fair value reserve	**1 802**	(1 287)
Retained earnings	**86 034**	82 579
Other reserves	**8 417**	7 321
Capital reserves, including foreign currency translation reserves on investments	**6 997**	6 081
Share scheme reserves	**914**	962
Other	**506**	278
	105 444	100 688

7. Equity position (continued)

7.2 Reserves (continued)

7.2.2 Included in the respective reserves above are reserves arising on exchange rate translation of foreign operations:

R million	*Equity reserves*	*Other reserves*	*Fair value reserves*	*Retained earnings*	Total
At 1 July 2023	1 052	6 053	(84)	3 090	10 111
Exchange rate adjustments during the year	(1 850)	(568)	26	(245)	(2 637)
Reclassification to the income statement	–	–	–	(11)	(11)
Transactions with non-controlling interest	–	–	–	31	31
At 30 June 2024	**(798)**	**5 485**	**(58)**	**2 865**	**7 494**
Exchange rate adjustments during the year	**(1 842)**	**916**	**19**	**89**	**(818)**
Reclassification to the income statement	**–**	**–**	**–**	**(4)**	**(4)**
At 30 June 2025	**(2 640)**	**6 401**	**(39)**	**2 950**	**6 672**

7.3 Non-controlling interest

R million	**30 June 2025**	30 June 2024
Balances at the beginning of the year	**7 047**	6 521
Total comprehensive income for the year	**(29)**	1 064
Net profit for the year	**(117)**	1 135
Exchange rate adjustments	**86**	(69)
Reclassification to the income statement	**–**	(3)
Other comprehensive income of equity accounted investments	**2**	–
Remeasurement of post-employment benefit obligations	**–**	1
Dividends paid	**(328)**	(307)
Transactions with non-controlling shareholders	**143**	(236)
Long-term share incentive scheme reserve	**7**	14
Business disposed	**–**	(9)
Balances at the end of the year	**6 840**	7 047
Capevin	**3 414**	4 069
Rainbow	**991**	–
RCL Foods	**2 383**	2 928
Other non-wholly owned subsidiaries	**52**	50

The Group consists of various investing and operating subsidiaries, details of which are disclosed in note 14.2. The main operating subsidiaries are Capevin, Rainbow and RCL Foods in which the Group has interests of 33.6% (2024: 33.6%), 79.6% and 80.0% (2024: 80.2%), respectively. Remgro owns all the unlisted B-shares issued by Capevin. These shares carry voting rights only and, in conjunction with the ordinary shares held, Remgro has voting rights of 57.8% (2024: 57.8%) in Capevin.

Capevin derives its revenue primarily from the production, marketing and distribution of alcoholic beverages. Capevin's non-controlling shareholders own 66.4% (2024: 66.4%) of Capevin.

RCL Foods consists of three business divisions, namely Groceries (Culinary, Pies and Beverages operations), Baking (Milling, Speciality, Sunbake bakeries and Buns and Rolls operations) and Sugar (Sugar and molasses-based feed operations). The group's revenue and operating profit are mainly driven by these business divisions and are presented as trading profit in the income statement. RCL Foods' non-controlling shareholders own 20.0% (2024: 19.8%) of RCL Foods.

On 1 July 2024, Remgro received Rainbow shares as a distribution *in specie*. Rainbow consists mainly of two divisions, Chicken and Animal Feed. The group's revenue and operating profit are mainly driven by these business divisions and are presented as trading profit in the income statement. Rainbow's non-controlling shareholders own 20.4% of Rainbow.

7. Equity position (continued)

7.3 Non-controlling interest (continued)

Below is Capevin, Rainbow and RCL Foods' summarised financial information:

R million	30 June 2025 Capevin	30 June 2025 Rainbow	30 June 2025 RCL Foods	30 June 2024 Capevin	30 June 2024 RCL Foods
Statement of financial position					
Assets					
Non-current assets	**2 915**	**2 336**	**10 069**	3 220	11 761
Current assets	**4 993**	**5 455**	**7 205**	4 614	11 914
Assets of disposal group classified as held for sale	**–**	**–**	**1**	–	1
	7 908	**7 791**	**17 275**	7 834	23 676
Equity and liabilities					
Shareholders' equity	**4 598**	**4 614**	**10 492**	5 504	13 559
Non-controlling interest	**179**	**23**	**(106)**	215	(136)
Non-current liabilities	**2 608**	**839**	**2 887**	1 504	1 795
Current liabilities	**523**	**2 315**	**4 002**	611	8 458
Liabilities of disposal group classified as held for sale	**–**	**–**	**–**	–	–
	7 908	**7 791**	**17 275**	7 834	23 676
Income statement					
Continuing Operations					
Income					
Revenue	**1 923**	**15 838**	**26 494**	2 659	40 511
Finance income	**31**	**93**	**83**	97	57
Fair value adjustment – biological agricultural assets	**–**	**35**	**417**	–	398
Share of profit of equity accounted investments	**–**	**–**	**128**	–	159
Expenses					
Finance costs	**108**	**38**	**238**	88	328
Fair value adjustment – derivative instruments	**–**	**19**	**113**	–	80
Repairs and maintenance	**64**	**604**	**834**	52	1 364
Depreciation, amortisation and impairments	**956**	**362**	**644**	83	966
Operating lease and rental charges	**–**	**8**	**200**	100	189
Taxation	**34**	**206**	**432**	73	477
Profit for the year from discontinued operations	**–**	**–**	**–**	838	256
Profit/(loss) for the year	**(807)**	**545**	**1 651**	1 087	1 630
Profit/(loss) for the year attributable to equity holders	**(811)**	**571**	**1 609**	297	1 288
Continuing operations	**(811)**	**571**	**1 418**	74	1 084
Discontinued operations	**–**	**–**	**191**	223	204
Profit/(loss) for the year attributable to non-controlling interest	**4**	**(26)**	**42**	790	342
Continuing operations	**4**	**(26)**	**42**	175	290
Discontinued operations	**–**	**–**	**–**	615	52

7. Equity position (continued)

7.3 Non-controlling interest (continued)

Below is Capevin, Rainbow and RCL Foods' summarised financial information:

R million	30 June 2025 Capevin	Rainbow	RCL Foods	30 June 2024 Capevin	RCL Foods
Statement of comprehensive income					
Profit/(loss) for the year	**(807)**	**545**	**1 651**	1 087	1 630
Other comprehensive income	**142**	**–**	**(3)**	(97)	17
Total comprehensive income	**(665)**	**545**	**1 648**	990	1 647
Total comprehensive income attributable to equity holders	**(669)**	**571**	**1 606**	856	1 573
Continuing operations	**(669)**	**571**	**1 415**	633	1 371
Discontinued operations	**–**	**–**	**191**	223	202
Total comprehensive income attributable to non-controlling interest	**4**	**(26)**	**42**	134	74
Continuing operations	**4**	**(26)**	**42**	(481)	23
Discontinued operations	**–**	**–**	**–**	615	51
Dividends paid to non-controlling interest	**38**	**–**	**2**	146	2
Cash flow information					
Cash inflow/(outflow) from operating activities	**(425)**	**1 910**	**2 273**	591	2 516
Cash inflow/(outflow) from investing activities	**(520)**	**(32)**	**(1 438)**	(294)	(259)
Cash inflow/(outflow) from financing activities	**480**	**(83)**	**(300)**	(519)	(1 427)

7.4 Capital management

The Company manages its shareholders' equity, i.e. its stated capital, reserves and treasury shares, as capital. The Group's objective when managing capital is to safeguard its ability to continue as a going concern in order to provide returns to shareholders in the form of dividends and capital appreciation.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue shares or repurchase shares from shareholders. For the year under review cash dividends (ordinary and special), amounting to R3 091 million (2024: R1 500 million) were declared.

Refer to the statement of changes in equity for further details regarding the Group's capital.

8. Share-based payments

Equity compensation plans

The Remgro Group operates various equity settled share-based compensation plans. The fair value of offers is determined on the grant date and is accounted for as an employee services expense over the vesting period of the offer, with a corresponding increase in equity, based on the Group's estimate of the number of shares that will eventually vest. Fair value is determined using a binomial model. The expected contract life used in the model has been adjusted based on management's best estimate of the effects of non-transferability, exercise restrictions and behavioural considerations.

Any profits or losses that realise from shares being delivered to participants of the schemes are recognised directly in equity. The proceeds received net of any directly attributable transaction costs are accounted for against treasury shares when the options are exercised.

The share-based payments that are accounted for in the financial statements are in respect of the Remgro Equity Settled Share Appreciation Right Scheme, the Remgro Share Appreciation Rights Plan and the Remgro Conditional Share Plan (or the Remgro Share Schemes), as well as RCL Foods' and Rainbow's share schemes.

Background to the Remgro Share Schemes

The valuations of the Remgro Share Schemes were performed using an actuarial model that was developed by an independent third party from the standard binomial option pricing model in order to address the unique nature of the schemes, especially with regard to early exercise of offers.

The expected contract lifetimes are estimated by considering each of the tranches within that grant separately. The risk-free rate was estimated by using the implied yield on an SA zero-coupon government bond and the yield curve over the expected contract lifetimes of five, six and seven years from the offer date.

Share price volatility of ordinary shares in Remgro Limited was determined with reference to movements in the share price since 1 October 2000, that being the date from which Remgro commenced trading on the JSE.

Dividend yield was calculated using the two-year moving average dividend yield at each offer date.

8. Share-based payments (continued)

8.1 Remgro Equity Settled Share Appreciation Right Scheme (SAR Scheme)

Participants of the SAR Scheme are remunerated with shares to the value of the appreciation of their rights to a specified number of Remgro ordinary shares that must be exercised within a period of seven years after the grant date. All options awarded in terms of the SAR Scheme were fully exercised during the year under review and no expense was recognised for either the current or comparative period.

Number and weighted average option prices of all SARs offered to participants of the SAR Scheme:

	30 June 2025		30 June 2024	
	Number of SARs	**Weighted average option price (Rand)**	Number of SARs	Weighted average option price (Rand)
Carried forward from previous financial years	**153 060**	**114.91**	2 349 563	128.60
Expired during the year	**–**	**–**	(778 429)	162.70
Exercised during the year	**(153 060)**	**114.91**	(1 418 074)	111.36
Outstanding at the end of the year	**–**	**–**	153 060	114.91
Exercisable at the end of the year	**–**	**–**	153 060	114.91

Exercise prices of all options:

	30 June 2025		30 June 2024	
	Number of SARs outstanding at year-end	**Weighted average remaining contract lifetime in years**	Number of SARs outstanding at year-end	Weighted average remaining contract lifetime in years
R110.00 – R119.99	**–**	**–**	152 770	0.46
R120.00 – R129.99	**–**	**–**	290	0.34

8. Share-based payments (continued)

8.2 Remgro Share Appreciation Rights Plan and the Remgro Conditional Share Plan

During the 2019 financial year, Remgro implemented two share-based payment plans to replace the Remgro Share Appreciation Right Scheme.

Remgro Conditional Share Plan (CSP)

The CSP provides employees with the opportunity to receive shares in the Company through the award of conditional rights to a fixed number of shares in Remgro (either in the form of performance shares or retention shares).

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
- The remainder after the fifth anniversary of the grant date

There were also special retention awards that vested as follows:

- Half of the awards granted vested after one year
- The remainder of the awards granted vested after two years

All awards under the CSP lapse after a period of 90 days following the last vesting date.

Remgro Share Appreciation Rights Plan (SAR Plan)

The SAR Plan provides employees with the opportunity to receive shares in the Company. 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
- 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.

Some of the awards granted under the CSP and SAR plans will vest based on certain performance conditions. These non-market-related performance conditions will therefore not affect the value of the awards, but will affect the number of awards that vest.

8. Share-based payments (continued)

8.2 Remgro Share Appreciation Rights Plan and the Remgro Conditional Share Plan (continued)

R million	30 June 2025	30 June 2024
Share-based payment cost included in the income statement	**132**	99
Fair value of offers made during the year	**234**	181

Number of all CSPs offered to participants of the CSP:

	30 June 2025 Number of CSPs	30 June 2024 Number of CSPs
Outstanding at the beginning of the year	**3 269 986**	3 053 129
Awarded during the year	**1 467 990**	1 136 144
Awarded following Remgro dividend	**36 967**	20 962
Exercised during the year	**(745 568)**	(567 118)
Lapsed	**–**	(155 367)
Forfeited due to unmet performance conditions	**(59 325)**	(177 645)
Forfeited during the year	**(72 756)**	(40 119)
Outstanding at the end of the year	**3 897 294**	3 269 986
Exercisable at the end of the year	**–**	–

CSPs are exercisable on the following dates:

	30 June 2025 Number of CSPs	30 June 2024 Number of CSPs
5 December 2023	**–**	3 359
5 December 2024	**–**	708 153
5 December 2025	**684 290**	724 326
5 December 2026	**801 145**	848 159
5 December 2027	**1 078 353**	613 165
5 December 2028	**846 789**	372 824
5 December 2029	**486 717**	–

Number and weighted average option prices of all SARs offered to participants of the SAR Plan:

	30 June 2025		30 June 2024	
	Number of SARs	Weighted average option price (Rand)	Number of SARs	Weighted average option price (Rand)
Outstanding at the beginning of the year	**2 039 522**	**117.76**	2 079 985	110.02
Offered during the year	**–**	**–**	286 717	145.17
Exercised during the year	**(382 320)**	**94.82**	(153 006)	91.50
Forfeited due to unmet performance conditions	**(48 376)**	**121.63**	(154 334)	89.69
Forfeited during the year	**(21 399)**	**133.55**	(19 840)	123.05
Outstanding at the end of the year	**1 587 427**	**122.96**	2 039 522	117.76
Exercisable at the end of the year	**394 536**	**98.10**	323 479	90.32

8. Share-based payments (continued)

8.2 Remgro Share Appreciation Rights Plan and the Remgro Conditional Share Plan (continued)

Exercise prices of all options:

	30 June 2025		30 June 2024	
	Number of SARs outstanding at year-end	**Weighted average remaining contract lifetime in years**	Number of SARs outstanding at year-end	Weighted average remaining contract lifetime in years
R89.21	**153 293**	**2.43**	316 019	3.43
R89.69	**282 440**	**2.43**	441 192	3.43
R107.67	**6 564**	**0.43**	16 005	1.43
R121.63	**385 149**	**3.43**	483 545	4.43
R141.64	**481 044**	**4.43**	496 044	5.43
R145.17	**278 937**	**5.43**	286 717	6.43

The following assumptions were used to value offers made during the year:

Assumptions	**30 June 2025**	30 June 2024
Weighted average Remgro share price for the year (Rand)	**148.55**	141.95
Price volatility (%)	**27.31**	22.98 – 26.87
Risk-free rate (%)	**7.22 – 7.54**	7.68 – 8.74
Expected dividend yield (%)	**2.21**	2.11 – 2.26

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

If it is assumed that all awards made under the CSP vest in full and all of the participants to the SAR Plan exercise all options awarded to them based on Remgro's closing share price on 30 June 2025 of R158.20 (2024: R136.09), the number of Remgro ordinary shares available for new awards will be limited to:

	30 June 2025 Number of shares	30 June 2024 Number of shares
Overall limit, adjusted for unexercised SARs and CSPs, at the beginning of the year	**22 842 191**	22 873 090
CSP	**(627 308)**	(216 857)
Awarded during the year	**(1 467 990)**	(1 136 144)
Awarded following Remgro dividend	**(36 967)**	(20 962)
Exercised during the year	**745 568**	567 118
Forfeited during the year	**132 081**	373 131
SAR Plan	**(15 813)**	185 958
Calculated Remgro ordinary shares at the beginning of the year	**337 823**	523 781
Calculated Remgro ordinary shares at the end of the year	**(353 636)**	(337 823)
Overall limit, adjusted for unexercised SARs and CSPs, at the end of the year	**22 199 070**	22 842 191

8. Share-based payments (continued)

8.3 RCL Foods share schemes

RCL Foods has an equity settled share scheme, as well as a share appreciation right scheme, for certain of its employees, in terms of which share options offered are exercisable in three equal tranches from two, three and four years (for the share scheme) and three, four and five years (for the share appreciation right scheme) after the grant date. Subject to the discretion of the RCL Foods Share Incentive Trust's trustees, options are forfeited if not exercised before termination of employment. An expense of R32 million (2024: R73 million) relating to these schemes was recognised in the income statement in results from continuing operations. For additional information, refer to RCL Foods' financial statements published on www.rclfoods.com.

8.4 Rainbow share schemes

Rainbow has an equity settled share scheme, as well as a share appreciation right scheme, for certain of its employees, in terms of which share options offered are exercisable in three equal tranches from two, three and four years (for the share scheme) and three, four and five years (for the share appreciation right scheme) after the grant date. Subject to the discretion of the RCL Foods Share Incentive Trust's trustees, options are forfeited if not exercised before termination of employment. An expense of R3 million (2024: R Nil million) relating to these schemes was recognised in the income statement in results from continuing operations. For additional information, refer to RCL Foods' financial statements published on www.rainbowchickens.co.za.

9. Directors' and key management personnel's emoluments

R'000	30 June 2025 Executive	30 June 2025 Non-executive	30 June 2025 Total	30 June 2024 Executive	30 June 2024 Non-executive	30 June 2024 Total
Executive directors						
Fees	**1 884**	**–**	**1 884**	1 335	–	1 335
Salaries	**28 448**	**–**	**28 448**	23 075	–	23 075
Retirement fund contributions	**5 584**	**–**	**5 584**	4 744	–	4 744
Other benefits	**2 930**	**–**	**2 930**	1 526	–	1 526
Subtotal	**38 846**	**–**	**38 846**	30 680	–	30 680
Non-executive directors						
Independent	**–**	**5 817**	**5 817**	–	5 775	5 775
Non-independent	**–**	**639**	**639**	–	605	605
Total	**38 846**	**6 456**	**45 302**	30 680	6 380	37 060
Share options exercised						
Increase in value – Remgro Share Schemes*	**57 660**	**–**	**57 660**	58 488	–	58 488

* *This refers to the cash value of SARs and CSPs exercised for the year.*

R'000	30 June 2025 Fees	30 June 2025 Salaries and other	30 June 2025 Total	30 June 2024 Fees	30 June 2024 Salaries and other	30 June 2024 Total
Paid by:						
The Company	**6 456**	**–**	**6 456**	6 380	–	6 380
Subsidiaries	**1 884**	**36 962**	**38 846**	1 335	29 345	30 680
Total	**8 340**	**36 962**	**45 302**	7 715	29 345	37 060

9. Directors' and key management personnel's emoluments (continued)

Directors: Fixed pay

R'000	30 June 2025 Fees	Salaries	Retire-ment fund	Other benefits[1]	Total	30 June 2024 Fees	Salaries	Retire-ment fund	Other benefits[1]	Total
Executive										
J J Durand	**471**	**14 311**	**2 932**	**1 020**	**18 734**	445	13 622	2 790	463	17 320
M Lubbe	**471**	**3 282**	**744**	**627**	**5 124**	445	3 029	689	482	4 645
C P F Vosloo[2]	**471**	**5 481**	**749**	**578**	**7 279**	–	1 347	170	121	1 638
N J Williams	**471**	**5 374**	**1 159**	**705**	**7 709**	445	5 077	1 095	460	7 077
Subtotal	**1 884**	**28 448**	**5 584**	**2 930**	**38 846**	1 335	23 075	4 744	1 526	30 680
Non-executive (independent)										
S E N De Bruyn	**1 125**	**–**	**–**	**–**	**1 125**	1 141	–	–	–	1 141
T Leoka[3]	**–**	**–**	**–**	**–**	**–**	222	–	–	–	222
N P Mageza[4]	**717**	**–**	**–**	**–**	**717**	720	–	–	–	720
P J Moleketi	**754**	**–**	**–**	**–**	**754**	705	–	–	–	705
M Morobe[5]	**663**	**–**	**–**	**–**	**663**	766	–	–	–	766
G G Nieuwoudt	**735**	**–**	**–**	**–**	**735**	605	–	–	–	605
K S Rantloane	**839**	**–**	**–**	**–**	**839**	685	–	–	–	685
F Robertson	**984**	**–**	**–**	**–**	**984**	931	–	–	–	931
Subtotal	**5 817**	**–**	**–**	**–**	**5 817**	5 775	–	–	–	5 775
Non-executive (non-independent)										
J Malherbe	**639**	**–**	**–**	**–**	**639**	605	–	–	–	605
P J Neethling[6]	**–**	**–**	**–**	**–**	**–**	–	–	–	–	–
A E Rupert[6]	**–**	**–**	**–**	**–**	**–**	–	–	–	–	–
J P Rupert[6]	**–**	**–**	**–**	**–**	**–**	–	–	–	–	–
Subtotal	**639**	**–**	**–**	**–**	**639**	605	–	–	–	605
Total	**8 340**	**28 448**	**5 584**	**2 930**	**45 302**	7 715	23 075	4 744	1 526	37 060

(1) *Other benefits include medical scheme contributions, longservice awards, SDL contributions, vehicle benefits and UIF contributions.*
(2) *Mr C P F Vosloo was appointed as member of the Management Board on 5 April 2024 and as an alternative executive director to Mr J J Durand. His 2024 remuneration relates to the period from 5 April 2024 and he did not receive fees for the full financial year. He was classified as a prescribed officer in the 2024 financial year.*
(3) *During the comparative year Ms T Leoka advised the Board that she was no longer available to serve as a director of the Company.*
(4) *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.*
(5) *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.*
(6) *Messrs A E Rupert, J P Rupert and P J Neethling receive no emoluments.*

Prescribed officers: Fixed pay

R'000	30 June 2025 Salaries	Retire-ment fund	Other benefits[1]	Total	30 June 2024 Salaries	Retire-ment fund	Other benefits[1]	Total
P R Louw	**3 633**	**720**	**627**	**4 980**	3 429	680	482	4 591
P J Uys	**7 184**	**1 425**	**672**	**9 281**	6 841	1 357	423	8 621
Total	**10 817**	**2 145**	**1 299**	**14 261**	10 270	2 037	905	13 212

(1) *Other benefits include medical scheme contributions, longservice awards, SDL contributions, vehicle benefits and UIF contributions.*

9. Directors' and key management personnel's emoluments (continued)

Share-based payments to directors and key management personnel

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]
Executive										
J J Durand	**05-Dec-20[6]**	**93.82**	**235 427**	**6 111**	111 436	**89.21**	**(55 718)**	**158.44**	**3 858**	**55 718**
	05-Dec-20[7]	**93.82**	**235 454**	**6 631**	171 883	**89.69**	**(57 295)**	**158.44**	**3 939**	**114 588**
	05-Dec-21[8]	**126.99**	**181 379**	**7 853**	181 379	**121.63**	**(19 923)**			**161 456**
	05-Dec-22	**141.64**	**172 168**	**8 509**	172 168	**141.64**				**172 168**
	05-Dec-23	**145.17**	**89 264**	**4 666**	89 264	**145.17**				**89 264**
M Lubbe	**05-Dec-20[6]**	**93.82**	**39 078**	**1 014**	27 747	**89.21**	**(18 498)**	**156.17**	**1 239**	**9 249**
	05-Dec-20[7]	**93.82**	**46 448**	**1 308**	33 908	**89.69**	**(11 304)**	**156.17**	**752**	**22 604**
	05-Dec-21[8]	**126.99**	**35 796**	**1 550**	35 796	**121.63**	**(3 930)**			**31 866**
	05-Dec-22	**141.64**	**37 780**	**1 867**	37 780	**141.64**				**37 780**
	05-Dec-23	**145.17**	**19 835**	**1 037**	19 835	**145.17**				**19 835**
C P F Vosloo	**05-Dec-23**	**145.17**	**22 350**	**1 168**	22 350	**145.17**				**22 350**
N J Williams	**05-Dec-20[6]**	**93.82**	**72 103**	**1 871**	51 195	**89.21**	**(51 195)**	**159.62**	**3 605**	**–**
	05-Dec-20[7]	**93.82**	**72 124**	**2 031**	52 651	**89.69**	**(35 101)**	**159.62**	**2 455**	**17 550**
	05-Dec-21[8]	**126.99**	**55 568**	**2 406**	55 568	**121.63**	**(22 592)[8]**	**159.62**	**626**	**32 976**
	05-Dec-22	**141.64**	**58 623**	**2 897**	58 623	**141.64**				**58 623**
	05-Dec-23	**145.17**	**30 400**	**1 589**	30 400	**145.17**				**30 400**
Total					1 151 983		**(275 556)**		**16 474**	**876 427**

(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) *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.*

(7) *The performance conditions of the 2020 awards were met by 73% and consequently 27% of the SARs were forfeited in the 2024 financial year.*

(8) *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.*

9. Directors' and key management personnel's emoluments (continued)

Share-based payments to directors and key management personnel (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]
Executive										
J J Durand	29-Nov-12[6]	147.25	271 258	10 763	271 258	90.97	(271 258)	151.11	16 313	–
	26-Nov-14[6]	253.53	108 468	7 442	108 468	160.29	(108 468)			–
	24-Nov-15[6]	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[7]	93.82	235 427	6 111	167 155	89.21	(55 719)	151.11	3 449	111 436
	05-Dec-20[8]	93.82	235 454	6 631	235 454	89.69	(63 571)			171 883
	05-Dec-21	126.99	181 379	7 853	181 379	121.63				181 379
	05-Dec-22	141.64	172 168	8 509	172 168	141.64				172 168
	05-Dec-23	145.17	89 264	4 666	–	145.17	89 264			89 264
M Lubbe	29-Nov-12[6]	147.25	13 961	554	13 961	90.97	(13 961)	151.11	840	–
	26-Nov-14[6]	253.53	4 011	275	4 011	160.29	(4 011)			–
	24-Nov-15[6]	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[7]	93.82	39 078	1 014	27 747	89.21				27 747
	05-Dec-20[8]	93.82	46 448	1 308	46 448	89.69	(12 540)			33 908
	05-Dec-21	126.99	35 796	1 550	35 796	121.63				35 796
	05-Dec-22	141.64	37 780	1 867	37 780	141.64				37 780
	05-Dec-23	145.17	19 835	1 037	–	145.17	19 835			19 835
C P F Vosloo[9]	05-Dec-23	145.17	22 350	1 168	–	145.17	22 350			22 350
N J Williams	29-Nov-12[6]	147.25	81 901	3 250	81 901	90.97	(81 901)	151.11	4 926	–
	26-Nov-14[6]	253.53	16 430	1 127	16 430	160.29	(16 430)			–
	24-Nov-15[6]	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[7]	93.82	72 103	1 871	51 195	89.21				51 195
	05-Dec-20[8]	93.82	72 124	2 031	72 124	89.69	(19 473)			52 651
	05-Dec-21	126.99	55 568	2 406	55 568	121.63				55 568
	05-Dec-22	141.64	58 623	2 897	58 623	141.64				58 623
	05-Dec-23	145.17	30 400	1 589	–	145.17	30 400			30 400
Total					2 069 137		(917 154)		32 661	1 151 983

(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) 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.

(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) With effect from 5 April 2024 Mr C P F Vosloo was appointed as member of the Management Board and as an alternative executive director to Mr J J Durand. SARs accepted refer to the SARs granted and accepted by him prior to 5 April 2024.

9. Directors' and key management personnel's emoluments (continued)

Share-based payments to directors and key management personnel (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]
P R Louw	05-Dec-20[6]	93.82	46 428	1 205	10 988	89.21	(10 988)	155.35	727	–
	05-Dec-20[7]	93.82	46 448	1 308	22 604	89.69	(11 302)[7]	155.35	742	11 302
	05-Dec-21[8]	126.99	35 796	1 550	35 796	121.63	(14 552)[8]	155.35	358	21 244
	05-Dec-22	141.64	37 780	1 867	37 780	141.64				37 780
	05-Dec-23	145.17	19 602	1 025	19 602	145.17				19 602
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[6]	93.82	88 088	2 286	62 545	89.21				62 545
	05-Dec-20[7]	93.82	88 108	2 481	64 321	89.69				64 321
	05-Dec-21[8]	126.99	67 853	2 938	67 853	121.63	(7 452)			60 401
	05-Dec-22	141.64	71 565	3 537	71 565	141.64				71 565
	05-Dec-23	145.17	37 105	1 939	37 105	145.17				37 105
Total					516 095		(130 230)		5 566	385 865

(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) *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.*

(7) *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.*

(8) *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.*

9. Directors' and key management personnel's emoluments (continued)

Share-based payments to directors and key management personnel (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]
P R Louw	26-Nov-14[6]	253.53	5 952	408	5 952	160.29	(5 952)			–
	24-Nov-15[6]	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[7]	93.82	46 428	1 205	32 964	89.21	(21 976)	145.08	1 228	10 988
	05-Dec-20[8]	93.82	46 448	1 308	46 448	89.69	(23 844)[8]	145.17	627	22 604
	05-Dec-21	126.99	35 796	1 550	35 796	121.63				35 796
	05-Dec-22	141.64	37 780	1 867	37 780	141.64				37 780
	05-Dec-23	145.17	19 602	1 025	–	145.17	19 602			19 602
P J Uys	02-Apr-13[6]	183.15	218 400	10 519	218 400	118.16	(218 400)	145.03	5 868	–
	04-Dec-13[6]	191.70	3 325	181	3 325	123.80	(3 325)	145.80	73	–
	26-Nov-14[6]	253.53	14 774	1 014	14 774	160.29	(14 774)			–
	24-Nov-15[6]	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
	05-Dec-20[7]	93.82	88 088	2 286	62 545	89.21				62 545
	05-Dec-20[8]	93.82	88 108	2 481	88 108	89.69	(23 787)			64 321
	05-Dec-21	126.99	67 853	2 938	67 853	121.63				67 853
	05-Dec-22	141.64	71 565	3 537	71 565	141.64				71 565
	05-Dec-23	145.17	37 105	1 939	–	145.17	37 105			37 105
Total					904 240		(388 145)		10 430	516 095

(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) *The expiry dates of these awards were extended to November 2023.*

(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. 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.*

9. Directors' and key management personnel's emoluments (continued)

Share-based payments to directors and key management personnel (continued)

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	Additio-nal CSPs from divi-dends[(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)]
Executive										
J J Durand	**05-Dec-20[(6)]**	**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**
	05-Dec-21	**126.99**	**181 379**	**20 747**	185 352	**(20 358)**	**2 626**	**(57 626)**	**8 857**	**109 994**
	05-Dec-22	**141.64**	**172 168**	**23 623**	172 168					**172 168**
	05-Dec-23	**145.17**	**267 790**	**39 033**	267 790					**267 790**
	05-Dec-24	**153.69**	**355 178**	**56 736**	–	**355 178**				**355 178**
M Lubbe	**05-Dec-20[(6)]**	**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**
	05-Dec-21	**126.99**	**35 796**	**4 094**	36 580	**(4 014)**	**519**	**(11 375)**	**1 748**	**21 710**
	05-Dec-22	**141.64**	**37 780**	**5 184**	37 780					**37 780**
	05-Dec-23	**145.17**	**59 503**	**8 673**	59 503					**59 503**
	05-Dec-24	**153.69**	**81 333**	**12 992**	–	**81 333**				**81 333**
C P F Vosloo	**05-Dec-23**	**145.17**	**67 048**	**9 773**	67 048					**67 048**
	05-Dec-24	**153.69**	**140 641**	**22 466**	–	**140 641**				**140 641**
N J Williams	**05-Dec-20[(6)]**	**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**
	05-Dec-21	**126.99**	**55 568**	**6 356**	56 785	**(6 234)**	**806**	**(17 659)**	**2 714**	**33 698**
	05-Dec-22	**141.64**	**58 623**	**8 044**	58 623					**58 623**
	05-Dec-23	**145.17**	**91 200**	**13 293**	91 200					**91 200**
	05-Dec-24	**153.69**	**121 734**	**19 446**	–	**121 734**				**121 734**
Total					1 292 724	**668 280**	**13 407**	**(267 978)**	**41 186**	**1 706 433**

(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) *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.*

9. Directors' and key management personnel's emoluments (continued)

Share-based payments to directors and key management personnel (continued)

Conditional share plan shares (CSPs)

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	Additio-nal CSPs from divi-dends[(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)]
Executive										
J J Durand	05-Dec-20[(6)]	93.82	235 427	20 366	113 876		2 000	(58 938)	8 556	56 938
	05-Dec-20	93.82	235 454	19 655	240 611	(64 963)	2 057	(60 607)	8 798	117 098
	05-Dec-20[(7)]	93.82	95 672	8 728	98 623	(98 623)				–
	05-Dec-21	126.99	181 379	20 747	185 352					185 352
	05-Dec-22	141.64	172 168	23 623	172 168					172 168
	05-Dec-23	145.17	267 790	39 033	–	267 790				267 790
M Lubbe	05-Dec-20[(6)]	93.82	39 078	3 380	18 904		332	(9 784)	1 420	9 452
	05-Dec-20	93.82	46 448	3 877	47 466	(12 813)	407	(11 960)	1 736	23 100
	05-Dec-20[(7)]	93.82	4 924	449	5 077	(5 077)				–
	05-Dec-21	126.99	35 796	4 094	36 580					36 580
	05-Dec-22	141.64	37 780	5 184	37 780					37 780
	05-Dec-23	145.17	59 503	8 673	–	59 503				59 503
C P F Vosloo[(8)]	05-Dec-23	145.17	67 048	9 773	–	67 048				67 048
N J Williams	05-Dec-20[(6)]	93.82	72 103	6 237	34 878		614	(18 053)	2 621	17 439
	05-Dec-20	93.82	72 124	6 021	73 704	(19 899)	631	(18 568)	2 696	35 868
	05-Dec-20[(7)]	93.82	28 887	2 635	29 779	(29 779)				–
	05-Dec-21	126.99	55 568	6 356	56 785					56 785
	05-Dec-22	141.64	58 623	8 044	58 623					58 623
	05-Dec-23	145.17	91 200	13 293	–	91 200				91 200
Total					1 210 206	254 387	6 041	(177 910)	25 827	1 292 724

(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) *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.*
(7) *As an alternative to the 2012 SAR awards, this special award of CSPs was also made to employees. As the employee choose to exercise the 2012 SAR award, this special CSP award lapsed.*
(8) *With effect from 5 April 2024 Mr C P F Vosloo was appointed as member of the Management Board and as an alternative executive director to Mr J J Durand. CSPs accepted refer to the CSPs granted and accepted by him prior to 5 April 2024.*

9. Directors' and key management personnel's emoluments (continued)

Share-based payments to directors and key management personnel (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]
P R Louw	**05-Dec-20[6]**	**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**
	05-Dec-21	**126.99**	**35 796**	**4 094**	36 580	**(4 014)**	**519**	**(11 375)**	**1 748**	**21 710**
	05-Dec-22	**141.64**	**37 780**	**5 184**	37 780					**37 780**
	05-Dec-23	**145.17**	**58 806**	**8 572**	58 806					**58 806**
	05-Dec-24	**153.69**	**79 001**	**12 620**	–	**79 001**				**79 001**
P J Uys	**05-Dec-20[6]**	**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**
	05-Dec-21	**126.99**	**67 853**	**7 761**	69 339	**(7 614)**	**983**	**(21 560)**	**3 314**	**41 148**
	05-Dec-22	**141.64**	**71 565**	**9 819**	71 565					**71 565**
	05-Dec-23	**145.17**	**111 314**	**16 225**	111 314					**111 314**
	05-Dec-24	**153.69**	**147 223**	**23 517**	–	**147 223**				**147 223**
Total					484 838	**214 596**	**5 135**	**(102 562)**	**15 764**	**602 007**

(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) *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.*

9. Directors' and key management personnel's emoluments (continued)

Share-based payments to directors and key management personnel (continued)

Conditional share plan shares (CSPs) (continued)

Prescribed officers (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]
P R Louw	05-Dec-20[6]	93.82	46 428	4 016	22 458		395	(11 624)	1 687	11 229
	05-Dec-20	93.82	46 448	3 877	47 466	(12 813)	407	(11 960)	1 736	23 100
	05-Dec-21	126.99	35 796	4 094	36 580					36 580
	05-Dec-22	141.64	37 780	5 184	37 780					37 780
	05-Dec-23	145.17	58 806	8 572	–	58 806				58 806
P J Uys	05-Dec-20[6]	93.82	88 088	7 620	42 610		749	(22 054)	3 202	21 305
	05-Dec-20	93.82	88 108	7 355	90 038	(24 306)	770	(22 682)	3 293	43 820
	05-Dec-21	126.99	67 853	7 761	69 339					69 339
	05-Dec-22	141.64	71 565	9 819	71 565					71 565
	05-Dec-23	145.17	111 314	16 225	–	111 314				111 314
Total					417 836	133 001	2 321	(68 320)	9 918	484 838

(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) *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.*

10. Other assets and liabilities

10.1 Property, plant and equipment

Property, plant and equipment

Property, plant and equipment consist mainly of land and buildings, machinery, equipment, office equipment, bearer plants and vehicles. All property, plant and equipment are stated at historical cost less depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains/losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred. Refer to note 6.3 for the accounting treatment of right-of-use assets.

Depreciation on buildings, machinery, equipment, office equipment, bearer plants and vehicles is provided on a straight-line basis at rates that reduce the cost thereof to an estimated residual value over the expected useful life of the asset. The residual values and expected useful lives of assets are reviewed annually on the reporting date and adjusted where necessary. No depreciation is provided for land.

Depreciation rates (%) are as follows:	**30 June 2025**	30 June 2024
Bearer plants	**7.0 – 33.0**	7.0 – 33.0
Buildings	**1.7 – 50.0**	1.7 – 50.0
Machinery and equipment	**1.7 – 50.0**	1.7 – 50.0
Vehicles	**3.0 – 50.0**	3.0 – 50.0
Office equipment	**4.0 – 50.0**	4.0 – 50.0

R million	*Land and buildings*	*Machinery and equipment*	*Vehicles*	*Office equipment*	*Bearer plants*	Total
Carrying value at 1 July 2023	3 891	4 817	817	109	123	9 757
Cost	6 103	11 876	1 586	241	411	20 217
Accumulated depreciation and impairments	(2 212)	(7 059)	(769)	(132)	(288)	(10 460)
Additions	522	1 266	152	33	31	2 004
Disposals	(30)	(12)	(43)	–	–	(85)
Depreciation	(206)	(722)	(145)	(22)	(25)	(1 120)
Impairments	(54)	(3)	–	–	–	(57)
Foreign exchange translation	(16)	(25)	(2)	–	–	(43)
Reassessment of leases	97	–	–	–	–	97
Transfers and other	(13)	20	(2)	–	–	5
Carrying value at 30 June 2024	4 191	5 341	777	120	129	10 558
Cost	6 517	12 737	1 570	269	438	21 531
Accumulated depreciation and impairments	(2 326)	(7 396)	(793)	(149)	(309)	(10 973)
Additions	**770**	**1 205**	**244**	**31**	**55**	**2 305**
Disposals	**(17)**	**(17)**	**(23)**	**(1)**	**(1)**	**(59)**
Depreciation	**(248)**	**(810)**	**(177)**	**(27)**	**(23)**	**(1 285)**
Impairments	**–**	**(33)**	**–**	**–**	**–**	**(33)**
Foreign exchange translation	**36**	**23**	**6**	**1**	**–**	**66**
Reassessment of leases	**19**	**(1)**	**–**	**–**	**–**	**18**
Transfers and other	**(366)**	**345**	**16**	**1**	**–**	**(4)**
Carrying value at 30 June 2025	**4 385**	**6 053**	**843**	**125**	**160**	**11 566**
Cost	**6 930**	**14 084**	**1 658**	**292**	**427**	**23 391**
Accumulated depreciation and impairments	**(2 545)**	**(8 031)**	**(815)**	**(167)**	**(267)**	**(11 825)**

The registers containing details of land and buildings are available for inspection by shareholders or their proxies at the registered offices of the companies to which the relevant properties belong.

10. Other assets and liabilities (continued)

10.1 Property, plant and equipment (continued)

Rainbow impairment assessments

During the current year, total impairments of R33 million were recognised by Rainbow. These impairments relate to the waste-to-value cash-generating unit (CGU).

The key assumptions used in the value in use calculations are presented below. These calculations use cash flow projections based on financial budgets approved by Rainbow's management, which include assumptions on profit before tax, working capital and capital maintenance expenditure.

The forecast cash flows used in the value in use calculations are the output of Rainbow's latest five-year business planning process.

The assumptions used in the value in use calculations include:

- volume growth: The waste-to-value CGU is an electricity, heat and recycled water producer which is processed from the Chicken CGU's wastewater and poultry manure. Volume assumptions are therefore linked closely to production volumes of the Chicken CGU;
- selling prices are linked to electricity, coal, water and ammonium sulphate prices and cost growth;
- capital expenditure: capex spend is limited to replacement capex, in line with the group's maintenance programmes;
- working capital: working capital has been normalised for the forecast period with a 4.25% annual adjustment from year 5 onwards; and
- the cash flow beyond year 12 (terminal cash flow) has assumed a steady state of growth with capital expenditure equal to depreciation, volumes and profit margins maintained at year 5 levels, with the growth beyond year 5 resulting solely from price inflation.

Key assumptions	**30 June 2025**
Discount rate (pre-tax) (%)	**14.64 – 18.73**
Growth rate (%)	**4.0 – 4.3**
Period (years)	**5.0 – 12.0**

Sensitivity analysis of assumptions used in the impairment test relate:

Assumptions (R million)	**30 June 2025** *Movement*	***(Impairment)/ Headroom***
Discount rate (%)	**+1.0**	**(60)**
Growth rate (%)	**-1.0**	**(57)**

10. Other assets and liabilities (continued)

10.2 Investment properties

Investment properties are held to generate rental income and appreciate in capital value. Investment properties are treated as long-term investments and are carried at cost less accumulated depreciation. Buildings are depreciated to their estimated residual values on a straight-line basis over their expected useful lives. Depreciation rates between 4% and 20% per annum are applied on significant components.

The fair values disclosed for investment properties are determined by external independent valuators every third year and adjusted by management by taking into account property-specific information in each intermediary year.

R million	30 June 2025 Cost	30 June 2025 Accumulated depreciation	30 June 2025 Carrying value	30 June 2024 Cost	30 June 2024 Accumulated depreciation	30 June 2024 Carrying value
Land	**26**	**–**	**26**	18	–	18
Buildings	**531**	**(53)**	**478**	522	(46)	476
	557	**(53)**	**504**	540	(46)	494

Reconciliation of carrying value at the beginning and end of the year (R million)	Land	Buildings	30 June 2025	Land	Buildings	30 June 2024
Balances at the beginning of the year	**18**	**476**	**494**	16	457	473
Additions	**9**	**9**	**18**	2	10	12
Disposal	**(1)**	**–**	**(1)**	–	–	–
Depreciation	**–**	**(7)**	**(7)**	–	(6)	(6)
Transfers from/(to) property, plant and equipment	**–**	**–**	**–**	–	15	15
Balances at the end of the year	**26**	**478**	**504**	18	476	494

The Group's diverse investment property portfolio was valued at 30 June 2025 by independent, qualified valuers using, depending on the specific property, either a discounted cash flow or a depreciated replacement cost approach utilising inputs appropriate to each specific property. The Group obtains external valuations of its properties every three years. The fair value of the investment properties (level 3), VAT exclusive, is R1 338 million (2024: R1 270 million).

The registers containing details of investment properties are available for inspection by shareholders or their proxies at the registered offices of the companies to which the relevant properties belong.

10. Other assets and liabilities (continued)

10.3 Intangible assets

Goodwill

Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration transferred over Remgro's interest in net fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree. Goodwill is carried at cost less accumulated impairment losses.

Identifiable intangible assets

Identifiable intangible assets include trade marks, customer contracts and customer and supplier relationships and software. The cost of developing and establishing identifiable intangible assets is expensed as incurred. Consequently, the value thereof is not reflected in the Annual Financial Statements. The cost of purchased identifiable intangible assets is written off on a straight-line basis over their expected useful lives. Identifiable intangible assets with indefinite useful lives are not amortised, but are annually tested for impairment.

An intangible asset is regarded as having an indefinite useful life if, based on all the relevant factors, there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows for the entity. Indefinite life is not the same as infinite, i.e. limitless. The useful life of an intangible asset reflects only the level of future maintenance (and management's ability and intention to carry out such maintenance) that is necessary to preserve the asset's operating capability as assessed when initially estimating the asset's useful life. The following factors were taken into account to determine the useful life of intangible assets:

- track record of stability;
- high barriers to market entry; and
- management's commitment to continue to invest for the long term to extend the period over which the intangible asset is expected to continue to provide economic benefits.

Research and development costs

Research cost is expensed as incurred. Where the asset recognition criteria have been met, development cost is capitalised and written off over the expected useful life of the product. Development cost previously expensed is not recognised as an asset in a subsequent period.

Amortisation is included in "Other net operating expenses" in the income statement.

10. Other assets and liabilities (continued)

10.3 Intangible assets (continued)

R million	*Goodwill*	*Trade marks*	*Customer and supplier relationships*	*Software*	Total
Carrying value at 1 July 2023	7 084	3 098	271	212	10 665
Cost	9 260	3 863	1 612	492	15 227
Accumulated amortisation and impairments	(2 176)	(765)	(1 341)	(280)	(4 562)
Additions	–	–	–	53	53
Business acquired	25	–	–	–	25
Impairments	(25)	–	–	–	(25)
Amortisation	–	(3)	(18)	(42)	(63)
Foreign exchange translation	(11)	(8)	–	–	(19)
Transfers and other	–	95	(97)	(7)	(9)
Carrying value at 30 June 2024	7 073	3 182	156	216	10 627
Cost	9 243	3 948	1 518	534	15 243
Accumulated amortisation and impairments	(2 170)	(766)	(1 362)	(318)	(4 616)
Additions	**–**	**45**	**–**	**59**	**104**
Disposals	**–**	**–**	**–**	**(6)**	**(6)**
Impairments	**(799)**	**–**	**–**	**–**	**(799)**
Amortisation	**–**	**(22)**	**(18)**	**(45)**	**(85)**
Foreign exchange translation	**33**	**24**	**–**	**1**	**58**
Transfers and other	**–**	**–**	**–**	**2**	**2**
Carrying value at 30 June 2025	**6 307**	**3 229**	**138**	**227**	**9 901**
Cost	**9 295**	**4 015**	**1 518**	**562**	**15 390**
Accumulated amortisation and impairments	**(2 988)**	**(786)**	**(1 380)**	**(335)**	**(5 489)**

Amortisation periods (years)	30 June 2025	30 June 2024
Trade marks	**5 – 20**	5 – 20
Customer and supplier relationships	**5 – 20**	5 – 20
Software	**3 – 20**	5 – 20

The remaining goodwill amounting to R799 million allocated to Capevin was impaired at 30 June 2025 based on its value in use. Capevin's indefinite life intangible assets' recoverable amount, which was based on their fair value, exceeded its carrying value at that date. No impairment of Capevin's goodwill or indefinite life intangibles was required at 30 June 2024 as their values in use exceeded their carrying amounts.

During the 2024 financial year, RCL Foods acquired an additional 50% shareholding in TSGRO Farming Services Proprietary Limited. The acquisition resulted in goodwill being recognised, which was subsequently impaired. The subsidiary was acquired exclusively with the view to resell and was sold before the financial year-end. Based on current forecasts and projections, no additional impairment on RCL Foods' goodwill was required for the 2025 and 2024 financial years. The recoverable amounts of the RCL Foods CGUs were based on their value in use.

On 1 July 2024, RCL Foods distributed its subsidiary, Rainbow, to shareholders. The distribution was treated as a common control transaction. Goodwill amounting to R19 million was allocated to Rainbow, which pertained to the acquisition of Driehoek Voere in 2019. The 2024 comparative impairment testing information was re-presented to illustrate this restructure and aid in comparability. No impairment of this goodwill was required for the 2025 financial year.

No impairment on the goodwill allocated to Siqalo Foods was required for either the 2025 or 2024 financial year.

10. Other assets and liabilities (continued)

10.3 Intangible assets (continued)

Software with a book value of R39 million is still in the development phase (2024: R14 million).

No intangible assets were pledged as security.

Goodwill and indefinite life intangible assets are tested annually for possible impairment and for this purpose are allocated to the respective CGUs. Goodwill and indefinite life intangible assets are allocated to CGUs as indicated below:

Goodwill	Siqalo Foods[(1)]	Capevin and its subsidiaries[(2)]	RCL Foods and its subsidiaries[(3)]	Rainbow and its subsidiaries[(4)]	Wispeco and its subsidiaries	Total
30 June 2025						
Carrying value (R million)	**4 320**	**–**	**1 935**	**19**	**19**	**6 293**
Basis of valuation of cash-generating units	**Value in use**	**Value in use**	**Value in use**	**Value in use**	**Value in use**	
Discount rate (%)	**13.6**	**6.6**	**14.6 – 17.0**	**13.6**	**14.6**	
Growth rate (%)	**4.5**	**3.4**	**4.0**	**4.0**	**3.5**	
Period (years)	**5**	**10**	**5**	**5**	**5**	
30 June 2024						
Carrying value (R million)	4 320	766	1 935	19	19	7 059
Basis of valuation of cash-generating units	Value in use	Value in use	Value in use	Value in use	Value in use	
Discount rate (%)	14.5	7.8	15.9 – 16.9	16.9	15.1	
Growth rate (%)	5.4	3.3	4.0	4.0	3.0	
Period (years)	5	10	5	5	5	

(1) *Goodwill of R5 208 million was recognised with the acquisition of Siqalo Foods. R888 million was impaired during the 2019 financial year.*

(2) *Capevin's goodwill is allocated to its Scotch whisky business, a foreign operation. At 30 June 2025, Capevin impaired its remaining goodwill amounting to R799 million. A reasonable possible change to the discount or growth rate would still have resulted in a full impairment of the goodwill*

(3) *Goodwill relates to the acquisition of Vector Logistics, New Foodcorp Holdings Proprietary Limited (Foodcorp) in 2013, the sweetener operation in 2018, L&A Logistics Limited in the 2021 financial year and Siyathuthuka Sugar in 2022. During the 2023 financial year, RCL Foods acquired Sunshine Bakery Holdings Proprietary Limited (Sunshine). The carrying value of RCL Foods' goodwill includes accumulated impairments amounting to R805 million (2024: R805 million). Vector Logistics was disposed of during the 2024 financial year and the related goodwill was derecognised.*

(4) *Goodwill relates to the acquisition of Driehoek Voere in 2019 and was allocated to Rainbow following its separation from RCL Foods on 1 July 2024. The comparative numbers are accordingly re-presented.*

Indefinite life intangible assets	Siqalo Foods[(1)]	Capevin and its subsidiaries[(2)]	RCL Foods and its subsidiaries[(3)]	Rainbow and its subsidiaries[(4)]	Total
30 June 2025					
Carrying value included in trade marks (R million)	**1 153**	**731**	**1 304**	**5**	**3 193**
Basis of valuation	**Value in use**	**Fair value**	**Value in use**	**Value in use**	
Discount rate (%)	**13.6**	**6.6**	**14.6 – 17.0**	**13.7**	
Growth rate (%)	**4.5**	**3.4**	**4.0**	**4.0**	
Period (years)	**5**	**10**	**5**	**5**	
30 June 2024					
Carrying value included in trade marks (R million)	1 153	715	1 299	5	3 172
Basis of valuation	Value in use	Value in use	Value in use	Value in use	
Royalty rate (%)	n/a	n/a	n/a	n/a	
Discount rate (%)	14.5	7.8	15.9 – 16.9	16.9	
Growth rate (%)	5.4	3.3	4.0	4.0	
Period (years)	5	10	5	5	

(1) *Relates to the acquisition of Siqalo Foods.*

(2) *Relates to the retained business that was transferred to Capevin during the 2023 financial year.*

(3) *Relates to the acquisition of Foodcorp.*

(4) *Relates to the acquisition of Driehoek Voere in 2019. The 2024 comparative numbers were re-presented following Rainbow's separation from RCL Foods on 1 July 2024.*

10. Other assets and liabilities (continued)

10.3 Intangible assets (continued)

Sensitivity analysis of assumptions used in the impairment tests:

Siqalo Foods

	30 June 2025		30 June 2024	
Assumptions (R million)	***Movement***	***Additional impairment***	*Movement*	*Additional impairment*
Discount rate (%)	**+1.0**	**260**	+1.0	418
Growth rate (%)	**-1.0**	**106**	-1.0	270

The recoverable amount of Siqalo Foods exceeded its carrying amount at 30 June 2025 by R338 million (30 June 2024: R157 million).

Capevin – goodwill

	30 June 2025		30 June 2024	
Assumptions (R million)	***Movement***	***Additional impairment***	*Movement*	*Additional impairment*
Discount rate (%)	**+0.5**	**–**	+0.5	115
Growth rate (%)	**-0.5**	**–**	-0.5	26

Capevin – tradenames

	30 June 2025		30 June 2024	
Assumptions (R million)	***Movement***	***Additional impairment***	*Movement*	*Additional impairment*
Royalty rate (%)	**-0.5**	**–**	-0.5	n/a
Growth rate (%)	**-0.5**	**–**	-0.5	–

At 30 June 2025, Capevin tested the goodwill allocated to its Scotch whisky business for impairment against the CGU's 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. 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.

RCL Foods

	30 June 2025		30 June 2024	
Assumptions (R million)	***Movement***	***Additional impairment***	*Movement*	*Additional impairment*
Discount rate (%)	**+1.0**	**7**	+1.0	–
Growth rate (%)	**-0.5**	**–**	-0.5	–

Rainbow

	30 June 2025		30 June 2024	
Assumptions (R million)	***Movement***	***Additional impairment***	*Movement*	*Additional impairment*
Discount rate (%)	**+1.0**	**–**	+1.0	–
Growth rate (%)	**-0.5**	**–**	-0.5	–

Wispeco

	30 June 2025		30 June 2024	
Assumptions (R million)	***Movement***	***Additional impairment***	*Movement*	*Additional impairment*
Discount rate (%)	**+1.0**	**–**	+1.0	–
Growth rate (%)	**-1.0**	**–**	-1.0	–

10. Other assets and liabilities (continued)

10.4 Retirement benefits

Pension obligations

The Group provides defined-benefit and defined-contribution post-employment plans for their employees. The plan assets are held in separate trustee-administered funds. These plans are funded by payments from the employees and the Group, taking into account recommendations of independent qualified actuaries.

For the defined-benefit plans, the pension accounting costs are assessed using the projected unit credit method. The cost of providing pensions is charged to the income statement to spread the regular costs over the service lives of the employees in accordance with advice of qualified actuaries. The pension obligation is measured as the present value of the estimated future cash outflows using interest rates of government securities that have maturity terms approximating the terms of the related liability.

Past service costs are immediately expensed.

The net surplus or deficit of the benefit obligation is the difference between the present value of the funded obligations and the fair value of the plan assets. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

The Group's contribution to the defined-contribution pension plans is charged to the income statement in the period to which they relate.

Post-employment medical obligations

The Group provides post-employment medical benefits to its retirees. The entitlement to post-employment medical benefits is based on the employees remaining in service up to retirement age and the completion of a minimum service period. The projected unit credit method of valuation is used to calculate the liability for post-employment medical benefits.

The expected costs of these benefits are expensed, and the liabilities accumulated over the period of employment, using accounting methodology similar to that for defined-benefit pension plans. Independent qualified actuaries value these obligations.

R million	30 June 2025	30 June 2024
Statement of financial position obligations		
Post-employment medical benefits	**(52)**	(51)
	(52)	(51)
Statement of financial position assets	**434**	386
Retirement benefits	**378**	378
Defined-contribution fund employer's surplus	**41**	–
Post-employment medical benefits	**15**	8
Net post-retirement benefit asset	**382**	335
Represented by:		
Retirement benefits (refer note 10.4.1)	**378**	378
Post-employment medical benefits (refer note 10.4.2)	**(37)**	(43)
Defined-contribution fund employer's surplus	**41**	–
	382	335
Income statement		
Retirement benefits	**(36)**	(36)
Post-employment medical benefits	**9**	9
Income	**(27)**	(27)
Statement of comprehensive income – other comprehensive income		
Retirement benefits (refer note 10.4.1)	**(27)**	(21)
Post-employment medical benefits (refer note 10.4.2)	**(7)**	(6)
Income	**(34)**	(27)

10. Other assets and liabilities (continued)

10.4 Retirement benefits (continued)

10.4.1 Retirement benefits

Some of the Company's subsidiaries have various defined-benefit and defined-contribution funds which are privately administered independent of the finances of the Group. The Group operates defined-benefit funds in South Africa, governed by the Pension Funds Act, 1956 (as amended).

	Statement of financial position				Income statement	Statement of other compre-hensive income
R million	***Fair value of plan assets***	***Present value of funded obligations***	***Effect of the asset limit***	***Amount recognised in the statement of financial position***	***(Income)/ expense included in staff costs***	***(Income)/ expense***
Balances at 1 July 2023	621	(190)	(110)	321		
Current service cost	–	(1)	–	(1)	1	–
Net interest income/(expense)	71	(21)	(13)	37	(37)	–
Benefit payments	(24)	24	–	–	–	–
Remeasurements:						
– Return on plan assets excluding interest	(2)	–	21	19	–	(19)
– Experience adjustments	–	(2)	–	(2)	–	2
– Change in financial assumptions	–	4	–	4	–	(4)
Balances at 30 June 2024	666	(186)	(102)	378	(36)	(21)
Current service cost	**–**	**(1)**	**–**	**(1)**	**1**	**–**
Net interest income/(expense)	**69**	**(20)**	**(12)**	**37**	**(37)**	**–**
Transfer to retirement fund	**(63)**	**–**	**–**	**(63)**	**–**	**–**
Benefit payments	**(24)**	**24**	**–**	**–**	**–**	**–**
Remeasurements:						
– Return on plan assets excluding interest	**5**	**–**	**21**	**26**	**–**	**(26)**
– Experience adjustments	**–**	**(4)**	**–**	**(4)**	**–**	**4**
– Change in financial assumptions	**–**	**5**	**–**	**5**	**–**	**(5)**
Balances at 30 June 2025	**653**	**(182)**	**(93)**	**378**	**(36)**	**(27)**

10. Other assets and liabilities (continued)

10.4 Retirement benefits (continued)

10.4.1 Retirement benefits (continued)

R million	30 June 2025	30 June 2024
Actual return on plan assets	**73**	69
Number of members	**46**	50
Composition of plan assets (%)		
Cash	**1.5**	1.0
Equity	**21.6**	19.8
Bonds	**33.0**	32.5
Property	**0.2**	0.1
International	**43.6**	46.5
Other	**0.1**	0.1
	100.0	100.0
Principal actuarial assumptions on reporting date (%)		
Discount rate	**10.4**	11.5
Future salary increases	**n/a**	n/a
Future pension increases	**4.5**	5.6
Inflation rate	**4.5**	5.6

The sensitivity of the defined-benefit obligation to changes in the principal assumptions is:

	30 June 2025 Impact on defined-benefit obligation			30 June 2024 Impact on defined-benefit obligation		
R million	***Change in assumption***	***Increase in assumption***	***Decrease in assumption***	*Change in assumption*	*Increase in assumption*	*Decrease in assumption*
South Africa						
Discount rate	**1.0%**	**(10)**	**11**	1.0%	(11)	12
Inflation rate	**1.0%**	**12**	**(10)**	1.0%	12	(11)

The above sensitivity analysis is based on a change in assumption while holding all other assumptions constant. In practice this is unlikely to occur and changes in some assumptions may be correlated.

10.4.2 Post-employment medical benefits

The Group operates a number of post-employment medical benefit schemes in South Africa. The majority of these plans are unfunded.

The amounts recognised in the statement of financial position are determined as follows:

R million	30 June 2025	30 June 2024
Present value of funded obligations	**(79)**	(77)
Fair value of plan assets	**94**	84
Excess of the funded plans	**15**	7
Present value of unfunded obligations	**(52)**	(50)
Liability included in the statement of financial position	**(37)**	(43)

10. Other assets and liabilities (continued)

10.4 Retirement benefits (continued)

10.4.2 Post-employment medical benefits (continued)

R million	Statement of financial position			Income statement	Statement of other comprehensive income
	Fair value of plan assets	*Present value of obligations*	*Amount recognised in the statement of financial position*	*(Income)/expense included in staff costs*	*(Income)/expense*
Balances at 1 July 2023	82	(144)	(62)		
Current service cost	–	(3)	(3)	3	–
Net interest income/(expense)	11	(17)	(6)	6	–
Benefit payments	(5)	27	22	–	–
Remeasurements:					
– Change in financial assumptions	–	1	1	–	(1)
– Return on plan assets excluding interest income	(4)	–	(4)	–	4
– Gain/(loss) due to experience adjustment	–	9	9	–	(9)
Balances at 30 June 2024	84	(127)	(43)	9	(6)
Current service cost	**–**	**(4)**	**(4)**	**4**	**–**
Net interest income/(expense)	**11**	**(16)**	**(5)**	**5**	**–**
Benefit payments	**(3)**	**11**	**8**	**–**	**–**
Remeasurements:					
– Return on plan assets excluding interest income	**2**	**–**	**2**	**–**	**(2)**
– Gain/(loss) due to experience adjustment	**–**	**5**	**5**	**–**	**(5)**
Balances at 30 June 2025	**94**	**(131)**	**(37)**	**9**	**(7)**

R million	30 June 2025	30 June 2024
Actual return on plan assets	**13**	7
Composition of plan assets (%)		
Cash	**3.9**	2.9
Equity	**70.6**	72.1
Bonds	**17.5**	17.4
Property	**2.7**	2.6
Other	**5.3**	5.0
	100.0	100.0

10. Other assets and liabilities (continued)

10.4 Retirement benefits (continued)

10.4.2 Post-employment medical benefits (continued)

Principal actuarial assumptions on reporting date (%)	**30 June 2025**	30 June 2024
Discount rate	**9.1 – 12.5**	10.6 – 13.6
Annual increase in healthcare costs	**5.1 – 8.6**	6.7 – 9.0

The sensitivity of the post-employment medical liability to changes in the principal assumptions is:

	30 June 2025 Impact on post-employment medical liability			30 June 2024 Impact on post-employment medical liability		
R million	***Change in assumption***	***Increase in assumption***	***Decrease in assumption***	*Change in assumption*	*Increase in assumption*	*Decrease in assumption*
Discount rate	**1.0%**	**(15)**	**15**	1.0%	(11)	14
Healthcare cost inflation	**1.0%**	**15**	**(15)**	1.0%	14	(12)

The above sensitivity analysis is based on a change in assumption while holding all other assumptions constant. In practice this is unlikely to occur and changes in some assumptions may be correlated.

10. Other assets and liabilities (continued)

10.5 Inventories

Inventories are stated at the lower of cost or net realisable value. The basis of determining cost, which excludes finance costs, is the first-in-first-out cost method. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses. Work in progress and finished goods include direct costs and an appropriate allocation of manufacturing overheads.

R million	**30 June 2025**	30 June 2024
Raw materials	**1 258**	1 516
Finished products	**3 577**	3 192
Work in progress	**3 816**	3 149
Consumables	**690**	640
	9 341	8 497
Inventory expensed during the year	**30 872**	30 919
Inventory carried at net realisable value	**48**	251

Inventories at year-end consist primarily of Capevin's, Rainbow's and RCL Foods' inventories.

Capevin's inventory provisions amounted to R19 million (2024: R21 million) at year-end.

Bank borrowings are secured by inventories of Capevin for a maximum value of R2 311 million (2024: R2 217 million).

10.6 Biological agricultural assets

Biological assets are measured at fair value less estimated harvesting, transport, packing and point-of-sale costs. Gains and losses arising from the remeasurement of biological assets are accounted for in the income statement during the period in which they arise.

Growing crops

Growing crops consist of consumable biological assets, i.e. sugar cane plants. The fair value of growing crops is determined with reference to current market prices and considering the sucrose content and age of sugar cane plants.

Chicken stock

Chicken stock includes breeding and broiler stock. Breeding stock includes the breeding and laying operations, including hatching eggs. The fair value of chicken stock is determined with reference to current market prices or, where market prices are not available, by reference to sector benchmarks.

Biological assets are measured at fair value using inputs that are not based on observable market data. Accordingly, these assets are classified as level 3 in terms of *IFRS 13*. There were no transfers to either level 1 or level 2 fair value assets during the periods under review.

R million	***Breeding stock***	***Broiler stock***	***Sugar cane plants***	**Total**
Carrying value at 1 July 2023	577	431	309	1 317
Additions	1 692	5 859	–	7 551
Decrease due to harvest	(1 722)	(5 937)	(314)	(7 973)
Fair value adjustment	15	15	395	425
Carrying value at 30 June 2024	562	368	390	1 320
Additions	**1 616**	**6 075**	**–**	**7 691**
Decrease due to harvest	**(1 594)**	**(6 083)**	**(384)**	**(8 061)**
Fair value adjustment	**20**	**14**	**417**	**451**
Transfer to property, plant and equipment	**–**	**–**	**(8)**	**(8)**
Carrying value at 30 June 2025	**604**	**374**	**415**	**1 393**

10. Other assets and liabilities (continued)

10.6 Biological agricultural assets (continued)

The following valuation techniques and significant inputs were used to measure the biological assets:

Description	Valuation technique	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable input to fair value	Fair value at 30 June 2025 R million
Chicken stock	**Replacement cost of the components of growing the stock**	**Mortality rates**	**3.03% to 7.04%**	**The higher the mortality, the lower the fair value**	
		Average live mass	**1.65kg to 1.94kg per bird**	**The higher the average live mass, the higher the fair value**	
		Feed cost	**R7 696 to R8 009 per ton**	**The higher the feed cost per ton, the higher the fair value**	**978**
Sugar cane plants	**Recoverable value**	**Recoverable value price per ton of sucrose**	**R7 269 per ton**	**The higher the recoverable value of sucrose, the higher the value of sugar standing cane**	
		Recoverable value of harvesting, transport and other costs to sell	**R1 382 to R1 598 per ton**	**The higher the recoverable value of harvesting, transport and other costs to sell per ton, the lower the value of sugar standing cane**	**414**

Description	Valuation technique	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable input to fair value	Fair value at 30 June 2024 R million
Chicken stock	Replacement cost of the components of growing the stock	Eggs per hen	147 to 162 per hen	The higher the eggs per hen, the higher the fair value	
		Cost of a day-old breeder bird	R109 to R122 per chick	The higher the cost per chick, the higher the fair value	
		Mortality rates	3.2% to 11.6%	The higher the mortality, the lower the fair value	
		Average live mass	1.59kg to 2.01kg per bird	The higher the average live mass, the higher the fair value	
		Feed cost	R7 828 to R8 497 per ton	The higher the feed cost per ton, the higher the fair value	930
Sugar cane plants[(1)]	Recoverable value	Recoverable value price per ton of sucrose	R6 932 per ton	The higher the recoverable value of sucrose, the higher the value of sugar standing cane	
		Recoverable value of harvesting, transport and other costs to sell	R1 393 to R1 677 per ton	The higher the recoverable value of harvesting, transport and other costs to sell per ton, the lower the value of sugar standing cane	390

(1) *Disclosure in respect of unobservable inputs have been enhanced in the current year with the prior year restated for comparative purposes.*

10. Other assets and liabilities (continued)

10.6 Biological agricultural assets (continued)

Sensitivity analysis

A sensitivity analysis is shown for the significant unobservable inputs below:

Input	Sensitivity
Feed cost – chicken stock	A 5.0% change in feed cost would result in a R10 million (2024: R11 million) change in fair value.
Average live mass	A 5.0% change in average live mass would result in a R1 million (2024: R1 million) change in fair value.
Mortality rates	A 5.0% change in mortality rates would result in a R0.3 million (2024: R0.3 million) change in fair value.
Recoverable value price per ton – sugar cane plants	A change of 5.0% in recoverable value would result in a R27 million change in fair value (2024: R13 million).
Harvesting, transport and other costs to sell per ton – sugar cane plants	A change of 5.0% in harvesting, transport and other costs would result in a R3 million change in fair value (2024: R3 million).

10.7 Debtors and short-term loans

R million	30 June 2025	30 June 2024
Trade debtors (gross)	**5 496**	6 419
Less: Loss allowance	**(39)**	(47)
Trade debtors (net)	**5 457**	6 372
Dividends receivable	**168**	167
Short-term loans	**4**	87
Advance payments	**330**	330
VAT receivable	**108**	113
Accrued finance income	**62**	49
Other	**258**	313
	6 387	7 431

Debtors with a carrying value of R4 598 million (2024: R2 300 million) provided collateral to the Group. The collateral consists of mortgage and notarial bonds, cessions, bank guarantees and credit insurance.

Movements on the Group loss allowance for trade debtors are as follows:

R million	30 June 2025	30 June 2024
Balances at the beginning of the year	**47**	57
Loss allowance	**19**	11
Trade debtors written off as uncollectable during the year	**(15)**	(11)
Unused amounts written back	**(13)**	(10)
Exchange difference	**1**	–
Balances at the end of the year	**39**	47

During the year, bad debts amounting to R15 million (2024: R11 million) were written off. The other classes of assets in trade debtors and short-term loans have no assets where impairments were made. Refer to note 13 for further details.

10. Other assets and liabilities (continued)

10.8 Trade and other payables

Trade payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method.

R million	30 June 2025	30 June 2024
Non-current	**286**	124
Current	**7 485**	7 812
	7 771	7 936
Trade payables	**2 081**	3 583
Accrued expenses	**5 072**	4 098
Excise duty	**–**	6
VAT payable	**332**	125
Rainbow and RCL Foods' deferred bonus schemes included in non-current	**286**	124
	7 771	7 936

10.9 Assets and liabilities held for sale or distribution and discontinued operations

Non-current assets (or disposal groups) are classified as either held for sale or held for distribution if their carrying amounts will be recovered principally through a sale transaction or a distribution to shareholders rather than through continuing use. These assets (or disposal groups) are measured at the lower of its carrying amount or fair value less costs to sell or to distribute.

The Group classifies a component as a discontinued operation when that component has been disposed of, or is classified as held for sale or distribution; and

- represents a separate major line of business or geographical area of operations;
- is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or
- is a subsidiary acquired exclusively with a view to resell.

A component of the Group comprises operations and cash flows that can be clearly distinguished, operationally and for financial reporting purposes, from the rest of the Group.

10.9.1 Unbundling of eMedia Investments Proprietary Limited (eMedia Investments)

On 24 March 2025, the Remgro Board approved the unbundling of the investment in eMedia Investments. It is expected that the distribution will be finalised within the next 12 months. The transaction is still subject to conditions, but the investment meets the *IFRS 5* criteria to be reclassified as a non-current asset held for distribution. eMedia Investments is not a major line of business and therefore is not considered to be a discontinued operation. eMedia Investments has a March year-end. On 24 March 2025, equity accounting was ceased, and the carrying value of the investment was subsequently impaired by R502 million (refer to note 12.3) to its fair value less cost to distribute that amounts to R470 million. The carrying value of the investment is included under non-current assets held for sale or distribution in the statement of financial position at 30 June 2025.

The fair value of the investment in eMedia Investments is based on the closing price of its holding company, eMedia Holdings Limited. As the share is thinly traded, a tradability discount was applied to arrive at the equity value of eMedia Investments.

10.9.2 Vector Logistics Proprietary Limited (Vector Logistics)

During the 30 June 2023 financial year, RCL Foods announced its intention to dispose of Vector Logistics. The related assets and liabilities were presented as held for sale in the statement of financial position at 30 June 2023 and the results for the previous financial year are disclosed as a discontinued operation.

Refer to note 10.9.5 for the financial performance and cash flow information related to the discontinued Vector Logistics operation, as well as note 10.9.6 for the disposal details.

10.9.3 Gordon's Gin

During May 2023, Capevin reached an agreement with Diageo Brands B.V. to terminate the longstanding Gordon's Gin and Pimm's No 1 Cup (Gordon's Gin) distribution agreement. The financial results of the disposed business have been disclosed as part of discontinued operations and the related assets and liabilities were presented as held for sale at 30 June 2023.

Refer to note 10.9.5 for the financial performance and cash flow information related to the discontinued Gordon's Gin operation.

10. Other assets and liabilities (continued)

10.9 Assets and liabilities held for sale or distribution and discontinued operations (continued)

10.9.4 Assets and liabilities held for sale or distribution

R million	30 June 2025	30 June 2024
Assets held for sale or distribution comprise:		
Assets held for sale or distribution	**473**	1
	473	1
Consisting of:		
The carrying value of the assets and liabilities held for sale or distribution were	**472**	–
Investments – Equity accounted (note 4.1.1)	**974**	–
Impairment loss recognised on remeasurement	**(502)**	
Other	**1**	1
Non-current assets held for sale or distribution	**473**	1

10.9.5 Discontinued operations

R million	Vector Logistics	30 June 2024 Gordon's Gin	Total
Profit for the year from discontinued operations:			
Revenue	479	242	721
Inventory expenses	(110)	(188)	(298)
Staff costs	(198)	–	(198)
Other net operating expenses	(160)	(30)	(190)
Trading profit	11	24	35
Interest received	3	–	3
Finance costs	(22)	–	(22)
Consolidated profit/(loss) before tax	(8)	24	16
Taxation	5	(9)	(4)
Consolidated profit/(loss) after tax	(3)	15	12
Net profit/(loss) for the year from discontinued operations	(3)	15	12
Profit on sale of intangible asset	–	991	991
Profit on sale of investments	244	–	244
Reserves recycled	15	–	15
Taxation	–	(168)	(168)
Total profit for the year from discontinued operations	256	838	1 094
Attributable to:			
Equity holders	204	223	427
Non-controlling interest	52	615	667
Other comprehensive income for the year from discontinued operations:			
Net profit for the year	256	838	1 094
Exchange rate adjustments	12	–	12
Reclassification of other comprehensive income to the income statement	(15)	–	(15)
Total comprehensive income	253	838	1 091
Attributable to:			
Equity holders	202	223	425
Non-controlling interest	51	615	666
Cash flows for the year from discontinued operations:			
Operating activities	(261)	1 000	739
Investment activities	(10)	–	(10)
Financing activities	(17)	–	(17)
Net increase/(decrease) in cash generated	(288)	1 000	712

10. Other assets and liabilities (continued)

10.9 Assets and liabilities held for sale or distribution and discontinued operations (continued)

10.9.6 Assets and liabilities held for sale or distribution and business disposed

R million	At disposal date 2024
Vector Logistics	
Carrying value disposed	963
Consideration received	1 207
Profit on sale of subsidiary	244
Consideration received	1 207
Non-cash settled contingent payment due to Vector Logistics	100
Vector Logistics' cash balance at disposal	(64)
Settlement of intergroup debt	(494)
Cash on sale included in the statement of cash flows	749

11. Taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively. Interest and penalties are disclosed as part of other payables.

Current taxation is provided by using rates that have been enacted or substantially enacted in terms of applicable tax laws.

Deferred taxation is provided for at rates that have been enacted or substantially enacted using the statement of financial position liability method. Full provision is made for all temporary differences between the taxation base of an asset or liability and its carrying amount on the statement of financial position. No deferred tax liability is recognised in those circumstances where the initial recognition of an asset or liability has no impact on accounting profit or taxable income. Deferred tax assets are not raised unless it is probable that future taxable profits will be available against which the deferred tax asset can be realised in the foreseeable future.

No deferred tax is provided on temporary differences relating to investments in subsidiaries as Remgro controls the dividend policy of these companies and consequently also controls the reversal of the temporary differences.

Deferred taxation is provided at a rate of 0% on temporary differences relating to the investments in associates and joint ventures, as the carrying values of these investments are expected to be recovered through dividends, which are exempt from taxation.

11. Taxation (continued)

11.1 Deferred taxation

Deferred tax assets

R million	Property, plant and equipment	Inventories and biological assets	Intangible assets	Accruals	Investments	Tax losses	Other	Total
At 1 July 2023	(100)	9	6	146	–	202	(87)	176
As per the income statement	(18)	1	–	(30)	–	4	54	11
Accounted for in other comprehensive income	–	–	–	(8)	–	–	–	(8)
Foreign exchange translation	–	–	–	–	–	15	–	15
At 30 June 2024	(118)	10	6	108	–	221	(33)	194
As per the income statement	**21**	**3**	**3**	**64**	**–**	**(8)**	**(4)**	**79**
Accounted for in other comprehensive income	**–**	**–**	**–**	**(9)**	**–**	**–**	**–**	**(9)**
Foreign exchange translation	**–**	**–**	**–**	**–**	**–**	**–**	**13**	**13**
At 30 June 2025	**(97)**	**13**	**9**	**163**	**–**	**213**	**(24)**	**277**

Deferred tax liabilities

R million	Property, plant and equipment	Inventories and biological assets	Intangible assets	Accruals	Investments	Tax losses	Other	Total
At 1 July 2023	(1 356)	(286)	(733)	207	(3 367)	421	(184)	(5 298)
As per the income statement	(81)	8	(21)	91	(6)	(102)	24	(87)
Accounted for in other comprehensive income	–	–	–	(1)	60	–	438	497
Foreign exchange translation	1	–	2	–	–	–	(18)	(15)
At 30 June 2024	(1 436)	(278)	(752)	297	(3 313)	319	260	(4 903)
As per the income statement	**(222)**	**(29)**	**132**	**145**	**57**	**(296)**	**(20)**	**(233)**
Accounted for in other comprehensive income	**–**	**–**	**–**	**–**	**(457)**	**–**	**–**	**(457)**
Foreign exchange translation	**4**	**–**	**(1)**	**–**	**–**	**(15)**	**6**	**(6)**
At 30 June 2025	**(1 654)**	**(307)**	**(621)**	**442**	**(3 713)**	**8**	**246**	**(5 599)**

11. Taxation (continued)

11.2 Tax losses

R million	30 June 2025	30 June 2024
Assessed losses not recognised as deferred tax asset	**720**	680

The Group had unused tax losses of R720 million (2024: R680 million) for which no deferred tax asset has been recognised due to the improbability that future income will arise against which the loss can be utilised. The assessed losses do not have an expiry date.

The Group has the following capital losses in respect of which no deferred tax asset has been recognised due to the uncertainty that future capital gains will arise and against which these losses can be utilised:

- Capital losses amounting to R1 078 million (2024: R1 251 million); and
- Capital losses amounting to R6 614 million (2024: R6 614 million), which can be utilised against future capital gains in limited circumstances.

11.3 Taxation in income statement

R million			30 June 2025	30 June 2024
Current	– current year	– South African normal taxation	**747**	723
		– Capital gains tax	**26**	231
		– Foreign income	**42**	58
		– Foreign taxation	**16**	51
	– previous year	– South African normal taxation	**2**	(4)
		– Capital Gains Tax	**–**	(15)
		– Foreign taxation	**(30)**	–
			803	1 044
Deferred	– current year		**169**	88
	– previous year		**(15)**	(12)
Taxation in income statement			**957**	1 120
Continuing operations			**957**	948
Discontinued operations			**–**	172

11. Taxation (continued)

11.4 Tax rate reconciliation

%	30 June 2025	30 June 2024
Effective tax rate	**37.9**	160.9
Reduction/(increase) in standard rate as a result of:		
Exempt dividend income	**6.8**	33.4
Taxable capital gains	**(0.5)**	(9.7)
Non-deductible expenditure[1]	**(35.5)**	(202.6)
Non-taxable income[2]	**16.6**	49.1
Foreign taxation	**(1.3)**	(9.1)
Timing differences	**(0.5)**	4.0
Previous year taxation	**2.2**	2.1
Tax losses utilised	**1.3**	(1.1)
Standard rate	**27.0**	27.0

(1) *Non-deductible expenditure includes impairments of investments, assets and loans of R1 635 million (2024: R4 342 million) and finance costs pertaining to debt at the centre amounting to R95 million (2024: R498 million).*

(2) *Non-taxable income mainly includes the profit on sale and dilution of investments, profit on sale of assets and reversal of impairments of investments, assets and loans amounting to R23 million (2024: non-taxable income mainly includes the profit on sale and dilution of investments, profit on sale of assets and reversal of impairments of investments, assets and loans amounting to R1 729 million).*

11.5 Taxation in statement of comprehensive income

R million	30 June 2025	30 June 2024
Current – current year – Capital gains tax	**429**	463

11.6 International Tax Reform – Pillar Two Model Rules

The Remgro Group is a multi-national enterprise within the scope of the Organisation for Economic Cooperation and Development (OECD) Pillar Two Model Rules, which aims to ensure that large multi-national enterprises pay a minimum effective tax rate of 15% in each jurisdiction in which they operate. South Africa, along with Germany, the Netherlands, Switzerland, and the United Kingdom, enacted legislation effective for financial years beginning on or after 1 January 2024. On this basis, the Group, where Remgro Limited as the ultimate parent company (UPE) is incorporated and tax resident in South Africa, is subject to the Pillar Two Rules with effect from the year ended 30 June 2025, through a combination of South African and the above foreign legislation.

In terms of the above-mentioned legislation, the Group will be required to pay Top-up Tax in respect of its subsidiaries located in jurisdictions that are taxed at an effective tax rate of less than 15% (in accordance with the OECD Model Rules).

For the year ended 30 June 2025, the Group benefited from the transitional safe harbours in all of the jurisdictions in which it operates, with the exception of Jersey. As at 30 June 2025, the Group has not accrued any Top-up Tax, as the estimated exposure is not considered material.

Jersey has enacted local Domestic Minimum Top-up Tax (DMTT) legislation that is effective for years of assessments beginning on or after 1 January 2025. As such, for the year ending 30 June 2026, it is expected that any Top-up Tax would be payable in Jersey in terms of its DMTT.

Equity accounted investments in which the Group holds at least a 50% ownership interest are also subject to special Pillar Two Rules. No Top-up Tax is expected in respect of these investments.

The Group will continue to monitor developments in the implementation of Pillar Two in relevant jurisdictions and review the potential for any future impact in light of its global operations.

The Group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to *IAS 12* issued in May 2023.

12. Other income and expenses

12.1 Revenue

Revenue

Revenue comprises the fair value of the consideration received/receivable arising in the course of the Group's ordinary activities through the sale of goods and services. Revenue is disclosed net of value added tax, general sales taxes, returns, rebates, discounts and other allowances and after eliminating sales within the Group.

Sales of goods comprise the sale of alcoholic beverages, milling, agricultural produce and consumer goods, as well as aluminium products. Sales of services comprise logistics, warehousing and distribution services where the Group acts as an agent on behalf of a principal and earns commission, as well as consulting and management services.

Revenue is measured based on the consideration specified in a contract with a customer. The Group recognises revenue when it transfers control of a product or when services are rendered to a customer. In certain instances, the sale of goods includes delivery and these sales are identified as being a single performance obligation. In all other cases, where the Group is requested to arrange transport for the customer, two separate performance obligations arise – the sale of goods and the provision of transport. To the extent that the Group is responsible for the provision of the transport services to the customer, the Group acts as a principal and revenue from transport services is recorded at the gross amount.

Revenue from the sale of goods is recognised only when the performance obligations arising from the contract with a customer are satisfied and the amount of revenue that it expects to be entitled to can be determined. For sales that include delivery as a single performance obligation (as indicated above), revenue is recognised when products have been delivered to the customer and the customer has accepted delivery. In instances where the delivery is a separate performance obligation (as indicated above), revenue from the sale of goods is recognised when the goods are transferred to the transport provider for delivery.

The products sold often include various discounts, including volume discounts based on aggregate sales and early settlement discounts. Revenue from these sales is recognised based on the price specified in the contract, net of the estimated discounts. Accumulated experience is used to estimate and provide for the discounts, using the expected value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur.

A refund liability (included in trade and other payables) is recognised for expected discounts payable to customers in relation to sales made until the end of the reporting period. No element of financing is deemed present as the sales are made with credit terms which are consistent with market practice. The Group's obligation to replace or accept return of faulty products is recognised as a refund liability (included in trade and other payables) and a right to the returned goods (included in other current assets) is recognised for the products expected to be returned. Accumulated experience is used to estimate such returns at the time of sale at a category level (expected value method). Because the number of products returned has been steady for years, it is highly probable that a significant reversal in the cumulative revenue recognised will not occur. The validity of this assumption and the estimated amount of returns are reassessed at each reporting date.

A receivable is recognised when the goods are delivered, as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Revenue from the sale of services relates mainly to transport services and is recognised when the underlying goods have been delivered. The Group is not entitled to payment until the delivery service has been completed. Revenue from other services provided by the Group is recognised when the service has been rendered with reference to completion of the specific transaction assessed on the basis of actual service provided as a proportion of total services to be provided.

The Group currently accepts returns from customers for damaged goods, with the corresponding refund liability recorded within trade and other receivables, unless a separate obligation to settle with the customer exists, in which case the liability is recorded in trade and other payables.

The Group bases its estimates of incentive rebates and settlement discounts on historical results. Variable consideration is calculated by applying percentages agreed with the customer to actual sales for the period.

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

Recognition of other income

Interest is recognised on a time proportion basis (taking into account the principal outstanding, the effective rate and the period), unless collectability is in doubt. Dividends are recognised when the right to receive payment is established.

12. Other income and expenses (continued)

12.1 Revenue (continued)

Segment revenue

R million	30 June 2025	30 June 2024
Consumer products		
RCL Foods[1]	**26 034**	25 795
Rainbow[1]	**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	30 June 2025	30 June 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 South African Sugar Association (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. On consolidation, 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.

12. Other income and expenses (continued)

12.2 Staff costs

Short-term employee benefits

Employee entitlements to leave are recognised when they accrue to employees involved. A creditor is created for the estimated liability for leave as a result of services rendered by employees up to the reporting date.

R million	30 June 2025	30 June 2024
Salaries and wages	**7 065**	6 263
Share-based payments	**167**	172
Pension costs – defined-contribution	**394**	276
Pension costs – defined-benefit	**(36)**	(36)
Post-employment medical benefits	**9**	9
Other	**441**	598
Staff costs included in results from continuing operations	**8 040**	7 282

12.3 Profit

R million	30 June 2025	30 June 2024
Continuing Operations		
Profit/loss includes the following separately disclosable as well as significant income and expense items:		
Income		
Fair value adjustment – biological assets	**451**	425
Fair value adjustment – derivative instruments	**63**	–
Rental income – investment properties	**15**	5
Profit/(loss) on sale and dilution of investments	**(9)**	366
Other	**(9)**	366
Net profit on the sale of property, plant and equipment	**30**	133
Exchange rate differences	**11**	–
Expenses		
Amortisation of intangible assets	**84**	63
Expenses – investment properties	**9**	7
Lease payments	**358**	292
Short-term leases	**195**	173
Low-value assets	**7**	5
Variable lease payments	**156**	114
Repairs and maintenance	**1 648**	1 562
Research and development costs written off	**14**	14
Audit of group and separate financial statements	**78**	63
Other non-audit services	**2**	2
Net impairment of investments, assets and goodwill	**1 541**	4 328
Investments (refer note 4.4)	**207**	4 246
Asset held for sale or distribution (refer note 10.9.4)	**502**	–
Property, plant and equipment (refer note 10.1)	**33**	57
Intangible and other assets	**799**	25
Professional fees	**204**	344
Depreciation	**1 292**	1 126
Property, plant and equipment (refer note 10.1)	**1 285**	1 120
Investment properties (refer note 10.2)	**7**	6
Exchange rate losses	**–**	38
Fair value adjustment – derivative instruments	**–**	32
Water, electricity and municipal services	**2 074**	1 964
Fuel and gas	**561**	605
Transportation and vehicle expenses	**2 404**	2 205
Advertising expenses	**827**	774
Sugar industry levy	**294**	371

13. Financial instruments

Financial instruments disclosed in the financial statements include cash and cash equivalents, investment in money market funds, financial assets at fair value, derivative instruments, debtors and short-term loans, trade and other payables and borrowings.

Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured at fair value through other comprehensive income;
- those to be measured at fair value through profit and loss; and
- those to be measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows. The Group reclassifies financial assets when, and only when, its business model for managing those assets changes.

The Group classifies its financial liabilities apart from derivatives as other financial liabilities. Derivative financial liabilities are classified as financial liabilities at fair value through profit and loss.

Measurement

Financial instruments are initially recognised at fair value, including directly attributable transaction costs, when the Group becomes party to the contractual terms of the instruments. Transaction costs relating to the acquisition of financial instruments held at fair value through profit and loss are expensed. Subsequent to initial recognition, financial instruments that are not measured at fair value are measured as follows:

Loans and receivables

These assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit and loss and presented in other gains/(losses), together with foreign exchange gains and losses.

Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is recognised at fair value and subsequently measured at the higher of the expected credit loss relating to the guarantee given and the amount initially recognised less accumulated amortisation, where appropriate.

Derecognition of financial instruments

Financial assets (or portions thereof) are derecognised when the Group realises the rights to the benefits specified in the contract, the rights expire or the Group surrenders or otherwise loses control of the contractual rights that comprise the financial asset. On derecognition, the difference between the carrying amount of the financial asset and proceeds receivable, as well as any prior adjustments to reflect fair value that had been recognised in other comprehensive income, are included in the income statement.

Financial liabilities (or portions thereof) are derecognised when the Group's obligation specified in the contract is discharged or cancelled, or has expired. On derecognition, the difference between the carrying amount of the financial liability, including related unamortised costs and the amount paid for it is included in the income statement.

Fair value estimation

Financial instruments that are measured at fair value in the statement of financial position 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).

The fair value of financial instruments traded in an organised financial market is measured at the applicable quoted prices. The fair value of the financial instruments that are not traded in an organised financial market is determined using a variety of methods and assumptions that are based on market conditions and risk existing at the reporting date, including independent appraisals and discounted cash flow methods. Fair values represent an approximation of possible value, which may differ from the value that will finally be realised.

The fair value of financial guarantees is determined as the present value of the difference in net cash flows between the contractual payments under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

13. Financial instruments (continued)

13.1 Classes of financial instruments and fair value

Financial instruments on the statement of financial position include investments, investment in money market funds, loans receivable, debtors, cash, creditors, short-term loans, long-term loans and derivative instruments. Details of the nature, extent and terms of these instruments are explained in the notes to the relevant items.

The accounting policy for financial instruments was applied to the following statement of financial position line items:

Financial assets (R million)	*Non-financial assets*	*Financial assets at amortised cost*	*Financial assets at FVPL*	*Financial assets at FVOCI*	*Carrying value*	*Fair value*
30 June 2025						
Financial assets at FVOCI	**–**	**–**	**–**	**22 316**	**22 316**	**22 316**
Financial assets at FVPL	**–**	**–**	**136**	**–**	**136**	**136**
Long-term loans and debtors	**–**	**19**	**–**	**–**	**19**	**19**
Loans to equity accounted investments	**–**	**128**	**–**	**–**	**128**	**128**
Debtors and short-term loans	**695**	**5 691**	**–**	**–**	**6 386**	**6 386**
Investment in money market funds	**–**	**–**	**3 376**	**–**	**3 376**	**3 376**
Cash and cash equivalents	**–**	**8 855**	**–**	**–**	**8 855**	**8 855**
	695	**14 693**	**3 512**	**22 316**	**41 216**	**41 216**
30 June 2024						
Financial assets at FVOCI	–	–	–	19 933	19 933	19 933
Financial assets at FVPL	–	–	136	–	136	136
Long-term loans and debtors	–	19	–	–	19	19
Loans to equity accounted investments	–	103	–	–	103	103
Debtors and short-term loans	756	6 675	–	–	7 431	7 431
Investment in money market funds	–	–	2 699	–	2 699	2 699
Cash and cash equivalents	–	6 789	–	–	6 789	6 789
Assets held for sale	1	–	–	–	1	1
	757	13 586	2 835	19 933	37 111	37 111

13. Financial instruments (continued)

13.1 Classes of financial instruments and fair value (continued)

Financial liabilities (R million)	Non-financial liabilities	Liabilities at amortised cost	Financial liabilities at FVPL	Financial liabilities at FVOCI	Carrying value	Fair value
30 June 2025						
Long-term loans	**–**	**3 772**	**–**	**–**	**3 772**	**3 805**
Trade and other payables	**618**	**7 153**	**–**	**–**	**7 771**	**7 771**
Short-term loans	**–**	**126**	**–**	**–**	**126**	**126**
Current instruments at FVPL	**–**	**–**	**19**	**–**	**19**	**19**
	618	**11 051**	**19**	**–**	**11 688**	**11 721**
30 June 2024						
Long-term loans	–	1 421	–	–	1 421	1 421
Trade and other payables	249	7 687	–	–	7 936	7 936
Short-term loans	–	4 476	–	–	4 476	4 487
Current instruments at FVPL	–	–	53	–	53	53
Hedge derivatives	–	–	–	309	309	309
	249	13 584	53	309	14 195	14 206

Fair value

Except for the term-funded debt package (refer to note 6.1) with a fair value of R1 533 million (2024: R1 686 million), the fair value of other financial instruments approximates their carrying value 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.

Fair value estimation

The following methods and assumptions are used to determine the fair value of each class of financial instrument:

- 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 flows, liquidation valuation or actual net asset value of the investment.
- Cash and cash equivalents, debtors, creditors and short-term loans: Due to the expected short-term maturity of these financial instruments, their carrying values approximate their fair values.
- Borrowings: The fair value of long-term borrowings is based on discounted cash flows using the effective interest rate method. As the interest rates of long-term borrowings are all market-related, their carrying values approximate their fair values.
- 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.

13. Financial instruments (continued)

13.1 Classes of financial instruments and fair value (continued)

Fair value estimation (continued)

The following table illustrates the fair values of financial assets 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[1]	**–**	**3 376**	**–**	**3 376**
	20 444	**3 399**	**1 985**	**25 828**
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

(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 period from level 1 to level 2.*

Reconciliation of 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
Balances at 1 July 2023	2 315	150	2 465
Additions	186	–	186
Disposals	(299)	–	(299)
Transfers	(5)	–	(5)
Exchange rate adjustment	(30)	–	(30)
Fair value adjustments through other comprehensive income	(549)	–	(549)
Fair value adjustments through profit and loss	–	(36)	(36)
Balances at 30 June 2024	1 618	114	1 732
Additions	**408**	**–**	**408**
Disposals	**(14)**	**–**	**(14)**
Transfers	**(2)**	**–**	**(2)**
Exchange rate adjustment	**(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.

13. Financial instruments (continued)

13.1 Classes of financial instruments and fair value (continued)

The following table illustrates the fair values of financial liabilities that are measured at fair value, by hierarchy level:

R million	*Level 1*	*Level 2*	*Level 3*	Total
30 June 2025				
Liabilities				
Current instruments at FVPL	**–**	**19**	**–**	**19**
	–	**19**	**–**	**19**
30 June 2024				
Liabilities				
Current instruments at FVPL	–	53	–	53
Hedge derivatives	–	309	–	309
	–	362	–	362

13.2 Financial instruments and risk management

Various financial risks have an impact on the Group's results: market risk (including price risk, interest rate risk and foreign exchange risk), credit risk and liquidity risk. The Company and its subsidiaries' risk management programmes, of which key aspects are explained below, acknowledge the unpredictability of financial markets and are aimed to minimise any negative effect thereof. Derivative instruments are used to hedge against certain financial risk exposures.

Remgro's risk management is performed by its central treasury department in terms of policy that was approved by the Board of Directors. A Treasury Committee identifies, evaluates and hedges financial risks in terms of the Group's risk appetite, sets risk limits and monitors compliance with policy and procedures. The committee is assisted by the internal audit department that regularly, and on an *ad hoc* basis, reviews risk management controls and procedures. It is the responsibility of the Remgro Audit and Risk Committee to supervise these functions and assess the appropriateness of risk management strategies.

Risk management at subsidiary level is performed by the respective subsidiaries themselves and Remgro's Board of Directors monitors this on a continuous basis through representation on the subsidiaries' boards.

Relevant financial risks and risk management programmes are summarised as follows:

Market risk

Price risk

Exposure to price risk is due to investments in listed and unlisted shares which are classified as either FVOCI or FVPL, investment in money market funds and investments in commodity future contracts.

Equity investments at FVOCI consist primarily of FirstRand and Discovery. The FirstRand investment was partially hedged however the contracts were closed out during the year under review, the details of which are disclosed in note 6.5. Other investments at FVOCI consist mainly of the investments in British American Tobacco plc (BAT), PRIF, Prescient China Equity Fund and the Asia Partners Funds, the details of which are disclosed in note 4.3. Investments at FVPL consist mainly of put option derivatives, the investment in LIVEKINDLY and interest rates swaps, the details of which are disclosed in note 6.4. The Management Board monitors all these investments continuously and makes recommendations to the Investment Committee and the Board of Directors in this regard.

Investment in money market funds consists mainly of interest-bearing liquid investments with a low risk. Refer to note 5.1 for further details.

RCL Foods and Rainbow have commodity price risk which arises from the risk of an adverse effect on current or future earnings from fluctuations in the prices of commodities. To stabilise prices for RCL Foods and Rainbow, substantial commodity requirements, derivative instruments including forward contracts, commodity options, and futures contracts are used to hedge their exposure to commodity price risk. The overriding directive is to minimise commodity price volatility to meet forecast requirements, ideally at the lowest cost for both internal and external sales. Call and put options are utilised within this framework to manage commodity requirements and supply. The use of written options is restricted to the purposes of fixing forward requirements. The overall procurement strategy and net positions are reported monthly to their Raw Material Commodity Procurement Committees and quarterly to their boards. These committees are responsible for setting their monthly company's views regarding future price movements. The daily trading activities by the procurement teams are restricted to their company views unless prior approval is obtained from these committees.

13. Financial instruments (continued)

13.2 Financial instruments and risk management (continued)

Market risk (continued)

Foreign exchange risk

Certain subsidiaries operate internationally and are therefore exposed to foreign currency risk due to commercial transactions and offshore borrowings denominated in foreign currencies. These risks are limited by using foreign exchange contracts when deemed necessary.

The Group is also exposed to foreign exchange translation risk through foreign cash (note 5.2).

The Board of Directors monitors the exposure to foreign cash and offshore debt on a regular basis and the risk is limited through the diversification in foreign currencies.

Interest rate risk

Due to significant cash investments, movements in market interest rates influence income. The profile of the cash and cash equivalents is explained in note 5.2. Interest rate risk is managed by Remgro's treasury department, as well as the respective subsidiaries, by using approved counter parties that offer the best rates.

The Company and its subsidiaries are also exposed to interest rate risk due to long-term and short-term debt. The interest rate profile of the liabilities is disclosed in note 6.1.

The Group's sensitivity to market risk

The following table illustrates the sensitivity of the Group's profit and other comprehensive income to market risk if markets change up or down with the following percentages:

	30 June 2025			30 June 2024		
	Change	*Income statement* R million	*Equity* R million	Change	Income statement R million	Equity R million
Interest rates	**2.0%**	**140**	**–**	2.0%	91	–
Foreign exchange	**5.0%**	**(1)**	**270**	5.0%	2	281
Equity prices	**10.0%**	**–**	**1 749**	10.0%	(23)	1 201
Commodity prices	**15% – 25.0%**	**283**	**–**	20.0%	316	–

The above sensitivity analysis was calculated with reference to the carrying value of financial instruments at year-end and a possible change in the market risk factor.

Credit risk

The Group's exposure to credit risk is the fair value of loans, loans to equity accounted investments and other investee companies, debtors, short-term loans, derivative instruments, investments in money market funds and cash and cash equivalents as indicated above, as well as financial guarantee contracts.

Loans receivable

Management continuously assesses the credit risk of loans to equity accounted investments through its representation on the respective boards. The credit risk of loans to other investee companies is assessed through regular reporting from the respective investee companies. Loans to equity accounted investments and other investee companies are within their mandated terms. The loss allowances for loans to external parties are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions, as well as forward looking estimates at the end of each reporting period.

Trade receivables

No significant concentration of credit risk existed regarding debtors, as customers are spread over a wide geographical area. Policies and procedures are in place ensuring that sales occur only to customers with an acceptable credit history. Other debtors consist mainly of dividends receivable.

13. Financial instruments (continued)

13.2 Financial instruments and risk management (continued)

Credit risk (continued)

Trade receivables (continued)

The Group applies the simplified approach for providing the expected credit losses prescribed by *IFRS 9*, which permits the use of lifetime expected loss provision for all trade receivables.

Capevin, Siqalo Foods, RCL Foods and Rainbow are Remgro subsidiaries with significant trade receivables.

Capevin has no insured trade receivables, holds no collateral as security and there is a cession, as per note 10.7, on trade receivables. Credit granting is controlled by a robust application process and credit limits are assigned and are updated continuously taking into account financial position, past experience and other factors.

Capevin's provision matrix of the lifetime expected loss allowance for trade debtors as at 30 June 2025 is as follows:

	Current	*Up to 60 days past due*	*Up to 90 days past due*	*Above 90 days past due*	**Total**
International	**0.0%**	**0.0%**	**0.0%**	**24.8%**	**1.7%**
South African	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**
	0.0%	**0.0%**	**0.0%**	**24.8%**	**1.7%**

Capevin's gross carrying amount of trade debtors per risk segment for the current financial year is as follows:

R million	*Current*	*Up to 60 days past due*	*Up to 90 days past due*	*Above 90 days past due*	**Total**
International	**207**	**43**	**2**	**17**	**269**
	207	**43**	**2**	**17**	**269**

13. Financial instruments (continued)

13.2 Financial instruments and risk management (continued)

Credit risk (continued)

Trade receivables (continued)

Rainbow and RCL Foods' exposure to credit risk with regards to trade and other receivables is influenced mainly by the individual characteristics of each customer, and there is no significant concentration of risk related to industry segments. The granting of credit is controlled by well-established criteria that are reviewed regularly. The terms granted to trade debtors are determined by the respective credit policies of each operating subsidiary. The policies are underwritten by Lombard Insurance. Credit limits are subject to approval in line with Rainbow's board-approved delegation of authority relating to the granting of credit (Credit Limits of Authority). The maximum exposure to credit risk at the reporting date is the carrying amount of each trade receivable and amounts guaranteed as disclosed in note 10.7.

The majority of Chicken and Animal Feed segments' trade debtors are insured, either by Lombard Insurance or in the case of the Chicken division's debtors by Vector Logistics subject to the insurance policies that Vector Logistics has in place. Credit insurance premiums are paid monthly based on net invoiced sales. Rainbow further notes a concentration of risk within the Chicken division relating to Vector Logistics, and therefore Rainbow further insures Vector Logistics itself against a credit default event for a maximum of R1.4 billion.

In the current year, 84.8% (2024: 77.6%) of RCL Foods' trade and other receivables from continuing operations, which have not been specifically impaired, have been covered by credit insurance. The continuing operation's trade debtors are covered by Credeq Africa on all debtors balances in excess of R50 000 which covered 95.6% of their debtors in the current financial year (2024: 96.8%). A portion of trade debtors represent large retail customers assessed as being a low risk of default. The Beverages, Pies and Speciality operating units' trade debtors are managed by Vector Logistics but are subject to the cover that RCL Foods has in place. Credit insurance premiums are paid on a monthly basis based on net invoiced sales. The credit policy requires each new customer to be analysed individually for creditworthiness before delivery and payment terms are offered. RCL Foods' review includes external ratings where available and, in some cases bank references. Limits are established for each customer, which represents the maximum trading amount without requiring further approval. These limits are reviewed on an ongoing basis. Customers that fail to meet RCL Foods' benchmark creditworthiness may transact with RCL Foods on a cash basis. Customers that default on payments are closely monitored and put on "stop supply" if required.

Remgro's loss allowance is as follows:

Loss allowance matrix (R million)	*Low risk of defaults*	*Insured trade receivables*	*Trade receivables specifically provided*	*Current*	*Up to 60 days past due*	*More than 60 days past due*	30 June 2025 Total
Gross carrying amount							
RCL Foods	**(230)**	**1 118**	**517**	**154**	**352**	**(1)**	**1 910**
Rainbow	**2**	**2 046**	**2**	**128**	**20**	**3**	**2 201**
Capevin	**–**	**–**	**–**	**207**	**43**	**19**	**269**
Wispeco	**–**	**–**	**–**	**277**	**41**	**5**	**323**
Siqalo Foods	**–**	**–**	**–**	**456**	**464**	**(245)**	**675**
Other	**118**	**–**	**–**	**–**	**–**	**–**	**118**
	(110)	**3 164**	**519**	**1 222**	**920**	**(219)**	**5 496**
Loss allowance							
RCL Foods				**5**	**2**	**–**	**7**
Rainbow			**1**	**–**	**1**	**1**	**3**
Capevin				**–**	**–**	**5**	**5**
Wispeco				**–**	**9**	**3**	**12**
Siqalo Foods				**n/a**	**n/a**	**n/a**	**n/a**
			1	**5**	**12**	**9**	**27**
Specific allowance							
RCL Foods							**10**
Rainbow							**2**
Total loss allowance							**39**
Expected loss rate							
RCL Foods				**3.08%**	**0.62%**	**(39.76%)**	
Rainbow				**0.29%**	**1.74%**	**28.90%**	
Capevin				**0.00%**	**0.00%**	**26.01%**	
Wispeco				**0.15%**	**20.98%**	**55.28%**	
Siqalo Foods				**n/a**	**n/a**	**n/a**	
				0.23%	**1.21%**	**(4.02%)**	

13. Financial instruments (continued)

13.2 Financial instruments and risk management (continued)

Credit risk (continued)

Trade receivables (continued)

Loss allowance matrix (R million)	*Low risk of defaults*	*Insured trade receivables*	*Trade receivables specifically provided*	*Current*	*Up to 60 days past due*	*More than 60 days past due*	30 June 2024 Total
Gross carrying amount							
RCL Foods	264	554	661	2 116	1 437	(33)	4 999
Capevin	–	–	–	374	14	25	413
Wispeco	–	–	–	258	54	4	316
Siqalo Foods	564	–	1	–	–	–	565
Other	126	–	–	–	–	–	126
	954	554	662	2 748	1 505	(4)	6 419
Loss allowance							
RCL Foods				2	1	–	3
Capevin				–	–	7	7
Wispeco				2	12	4	18
Siqalo Foods				n/a	n/a	n/a	n/a
				4	13	11	28
Specific allowance							
RCL Foods							19
Total loss allowance							47
Expected loss rate							
RCL Foods		0.07%		0.11%	0.09%	(1.11%)	
Capevin				0.00%	0.00%	28.12%	
Wispeco				0.60%	21.58%	106.81%	
Siqalo Foods				n/a	n/a	n/a	
				0.14%	0.86%	(235.19%)	

Derivative instrument transactions and cash investments

Derivative instruments consisted mainly of the zero cost collars that were settled during the year (refer note 6.5), as well as collars, commodity option contracts and foreign exchange contracts (refer note 6.4). Derivative instruments were limited to transactions with financial institutions with an acceptable credit rating. Remgro's Treasury Committee and/or the respective subsidiaries approved these institutions and determined the limit of credit exposure of each separate entity.

Investment in money market funds and cash and cash equivalents are only held by approved institutions with acceptable creditworthiness. The Treasury Committee sets the limit for each financial institution. Refer to the investment in money market funds note (note 5.1) and cash and cash equivalents note (note 5.2) for additional information.

13. Financial instruments (continued)

13.2 Financial instruments and risk management (continued)

Liquidity risk

Debt levels within the Group are monitored on a continuous basis. The Company and its subsidiaries have substantial cash balances at their disposal and adequate credit facilities that limit their liquidity risk. Liquidity risk is further limited due to the fact that the Company also has substantial investments which can be realised on short notice.

The following schedule indicates the repayment terms of outstanding debt:

Financial liabilities (R million)	Carrying value	Contractual cash flow	Non-discounted cash flow 0 to 12 months	1 to 5 years	5 years and longer
30 June 2025					
Long-term loans	**3 772**	**4 747**	**96**	**4 639**	**12**
Trade and other payables	**7 153**	**7 153**	**7 153**	**–**	**–**
Short-term loans	**126**	**141**	**141**	**–**	**–**
Current instruments at FVPL	**19**	**22**	**22**	**–**	**–**
	11 070	**12 063**	**7 412**	**4 639**	**12**
30 June 2024					
Long-term loans	1 421	1 591	–	1 354	237
Trade and other payables	7 687	7 687	7 687	–	–
Short-term loans	4 476	4 607	4 607	–	–
Current instruments at FVPL	53	53	53	–	–
Hedge derivatives	309	309	309	–	–
	13 946	14 247	12 656	1 354	237

14. Related parties

Related parties that have been identified consist of subsidiaries, equity accounted investments, key management personnel and certain shareholders. Details of these parties and transactions with them are disclosed below.

14.1 Related party transactions

R million	30 June 2025	30 June 2024
Transactions of Remgro Limited and its subsidiaries with:		
Principal shareholder		
Dividends	**(109)**	(94)
Equity accounted investments		
Interest received	**12**	15
Interest paid	**(1)**	(21)
Dividends received	**(2 570)**	(2 036)
Administration fees received	**76**	68
Sales	**7**	74
Purchases	**(1 477)**	(1 414)
Corporate finance transactions and underwriting fees paid	**(34)**	(38)
Key management personnel (refer note 9)		
Salaries and other benefits	**(53)**	(44)
Retirement benefits	**(8)**	(7)
Share-based payments	**80**	54
Balances due from/(to) related parties:		
Equity accounted investments	**(163)**	(169)
Equity accounted investments	**162**	202

No security is given for any outstanding balances. No provisions for expected credit losses against outstanding balances with related parties have been made. This has been assessed and considered to be immaterial. No bad debt of related parties has been written off during the year.

14. Related parties (continued)

14.2 Principal subsidiaries

Name of company Incorporated in South Africa unless otherwise stated		Share capital R (unless otherwise stated)	Effective interest 30 June 2025 %	30 June 2024 %
Capevin Holdings Proprietary Limited[(1)]		11 399 304 000	**33.6**	33.6
Eikenlust Proprietary Limited		100	**100.0**	100.0
Energy Exchange of Southern Africa Proprietary Limited		76 491 730	**75.0**	75.0
Enerweb Proprietary Limited		1 000	**38.3**	38.3
Entek Investments Proprietary Limited		16 029 279	**100.0**	100.0
Historical Homes of South Africa Limited		555 000	**66.1**	66.1
Industrial Electronic Investments Proprietary Limited		1 000	**100.0**	100.0
Industrial Partnership Investments Proprietary Limited		125 000	**100.0**	100.0
Invenfin Proprietary Limited		100	**100.0**	100.0
IPI (Overseas) Limited – Jersey		918 530 004	**100.0**	100.0
IPROP Holdings Limited – British Virgin Islands	(USD)	4 882 892	**100.0**	100.0
Metkor Group Proprietary Limited		82 978 237	**100.0**	100.0
Millennia Jersey Limited – Jersey	(GBP)	458 000 000	**100.0**	100.0
Partnership in Mining Proprietary Limited		100	**100.0**	100.0
Rainbow Chicken Limited	*	4 260 249 000	**80.0**	–
RCL Foods Limited	*	10 407 236 000	**79.6**	80.2
Remgro Beverages Proprietary Limited		8 940 134 267	**100.0**	100.0
Remgro Finance Corporation Proprietary Limited		958 430	**100.0**	100.0
Remgro Health Limited – Jersey	(GBP)	100 000 000	**100.0**	100.0
Remgro Healthcare Holdings Proprietary Limited		36 543 642 592	**100.0**	100.0
Remgro International Holdings Proprietary Limited		2	**100.0**	100.0
Remgro International Limited – Jersey		5 014 710 000	**100.0**	100.0
Remgro Investment Corporation Proprietary Limited		100	**100.0**	100.0
Remgro Jersey GBP Limited – Jersey	(GBP)	100 000 000	**100.0**	100.0
Remgro Loan Corporation Proprietary Limited		700	**100.0**	100.0
Remgro Management Services Limited		100	**100.0**	100.0
Remgro South Africa Proprietary Limited		48 614	**100.0**	100.0
Remgro Sport Investments Proprietary Limited		100	**100.0**	100.0
Remgro USA Limited – Jersey	(USD)	2	**100.0**	100.0
Remont Proprietary Limited		100	**100.0**	100.0
Robertsons Holdings Proprietary Limited		1 000	**100.0**	100.0
RPII Holdings Proprietary Limited		8 600 000	**100.0**	100.0
SEACOM SA SPV Proprietary Limited		100	**100.0**	100.0
Siqalo Foods Proprietary Limited		1	**100.0**	100.0
Stellenbosch Academy of Sport Proprietary Limited		2	**100.0**	100.0
TSB Sugar Holdings Proprietary Limited		7 532 040 746	**100.0**	100.0
V&R Management Services AG – Switzerland	(CHF)	100 000	**100.0**	100.0
VenFin Holdings Limited – Jersey	(USD)	88 578 773	**100.0**	100.0
VenFin Proprietary Limited		2 849 304 076	**100.0**	100.0
VenFin Media Investments Proprietary Limited		2	**100.0**	100.0
Wispeco Holdings Proprietary Limited		11 641 000	**100.0**	100.0

Details of income and investments in subsidiaries are disclosed in the Company's separate Annual Financial Statements.

(GBP) British pound
(USD) USA dollar
(CHF) Swiss franc
** Listed company*

(1) *Remgro owns all of the unlisted B-shares issued by Capevin. These shares carry voting rights only and, in conjunction with the ordinary shares held, Remgro has voting rights of 57.8% (2024: 57.8%) in Capevin.*

A complete register of subsidiaries is available for inspection at the registered office of the Company.

14. Related parties (continued)

14.3 Principal equity accounted investments

Name of company Incorporated in South Africa unless otherwise stated	Listed (L)/ Unlisted (U)	30 June 2025 Shares held	30 June 2025 Effective interest %	30 June 2024 Shares held	30 June 2024 Effective interest %
Healthcare					
Manta Bidco Limited – UK	U	**372 574 637**	**50.0**	372 574 637	50.0
Consumer products					
Heineken Beverages Holdings Limited	U	**75 460 929**	**18.8**	75 460 929	18.8
Financial services					
OUTsurance Group Limited	L	**469 448 728**	**30.5**	469 448 728	30.6
Business Partners Limited	U	**77 929 998**	**45.0**	77 322 278	44.7
Infrastructure					
Community Investment Ventures Holdings Proprietary Limited	U	**392 141**	**57.0**	392 141	57.0
SEACOM Capital Limited – Mauritius	U	**1 000**	**30.0**	1 000	30.0
Industrial					
Air Products South Africa Proprietary Limited	U	**4 500 000**	**50.0**	4 500 000	50.0
TotalEnergies Marketing Proprietary Limited	U	**12 872 450**	**24.9**	12 872 450	24.9
PGSI Limited – BVI	U	**26 297 697**	**37.7**	26 297 697	37.7
Media					
eMedia Investments Proprietary Limited	U	**17 730 595**	**32.3**	17 730 595	32.3
Diversified investment vehicles					
Kagiso Tiso Holdings Proprietary Limited (RF) (KTH)	U	**325 892**	**43.5**	325 892	43.5

Details of investments in and income from equity accounted investments are disclosed in note 4.1.

All these investments were equity accounted.

BVI – British Virgin Islands
UK – United Kingdom

Details of investments which are not material to the evaluation of the business of the Group, are not shown.

14.4 Key management personnel

Only Remgro's directors and members of the Management Board are key management personnel. Information on directors' emoluments and their shareholding in the Company appears in notes 8 and 9 as well as on page 121.

14.5 Shareholders

A detailed analysis of shareholders appears on pages 119 and 120.

15. Events after year-end

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.

15. Events after year-end (continued)

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 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 only. 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.

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.

16. 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
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

17. New accounting standards and interpretations

Management considered all new accounting standards, interpretations and amendments to IFRS that were issued prior to 30 June 2025, but not yet effective on that date.

Published standards, amendments and interpretations not yet effective and not early adopted:

The following new accounting standards, interpretations and amendments will not have a material impact on the financial statements except for *IFRS 18* which is still being assessed:

- Amendment to *IAS 21: The Effects of Changes in Foreign Exchange Rates (Lack of exchangeability)*

  (effective date – financial periods commencing on/after 1 January 2025)

  The amendment to *IAS 21* specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.

  A currency is considered to be exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations.

  If a currency is not exchangeable into another currency, an entity is required to estimate the spot exchange rate at the measurement date. An entity's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions. The amendments note that an entity can use an observable exchange rate without adjustment or another estimation technique.

- Amendment to *IFRS 10: Consolidated Financial Statements* and *IAS 28: Investments in associates and Joint Ventures (Sale or Contribution of Assets between an Investor and its Associate or Joint Venture)*

  (effective date – IASB decided to defer the effective date of the amendments until such time as it has been finalised)

  The amendments address the conflict between *IFRS 10: Consolidated Financial Statements* and *IAS 28: Investments in Associates and Joint Ventures* in dealing with the loss of control of a subsidiary that is sold or contributed to an associate or joint venture.

  The amendments clarify that a full gain or loss is recognised when a transfer to an associate or joint venture involves a business as defined in *IFRS 3: Business Combinations*. Any gain or loss resulting from the sale or contribution of assets that does not constitute a business; however, is recognised only to the extent of unrelated investors' interests in the associate or joint venture.

- *IFRS 18: Presentation and Disclosure of Financial Statements*

  (effective date – financial periods commencing on/after 1 January 2027)

  In April 2024, the Board issued *IFRS 18: Presentation and Disclosure of Financial Statements*, which replaces *IAS 1*. *IFRS 18* introduces new categories and subtotals in the statement of profit or loss. It also requires disclosure of management-defined performance measures (as defined) and includes new requirements for the location, aggregation and disaggregation of financial information.

  The impact of *IFRS 18* is still in the process of being assessed.

- *IFRS 19: Subsidiaries without Public Accountability (Disclosures)*

  (effective date – financial periods commencing on/after 1 January 2027)

  In May 2024, the Board issued *IFRS 19: Subsidiaries without Public Accountability (Disclosures)*, which allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. Unless otherwise specified, eligible entities that elect to apply *IFRS 19* will not need to apply the disclosure requirements in other IFRS accounting standards.

  An entity applying *IFRS 19* is required to disclose that fact as part of its general IFRS accounting standards compliance statement. *IFRS 19* requires an entity whose financial statements comply with IFRS accounting standards including *IFRS 19* to make an explicit and unreserved statement of such compliance.

- Amendment to *IFRS 9: Financial Instruments* and *IFRS 7: Financial Instruments (Disclosures)* *(Classification and Measurement of Financial Instruments)*

  (effective date – financial periods commencing on/after 1 January 2026)

  In May 2024, the Board issued Amendments to the Classification and Measurement of Financial Instruments (Amendments to *IFRS 9* and *IFRS 7*), which:

  - Clarifies that a financial liability is derecognised on the 'settlement date', i.e., when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition. It also introduces an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met.

17. New accounting standards and interpretations (continued)

Published standards, amendments and interpretations not yet effective and not early adopted (continued):

- Clarified how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features.
- Clarifies the treatment of non-recourse assets and contractually linked instruments.
- Requires additional disclosures in *IFRS 7* for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income

• Amendment to *IFRS 9: Financial Instruments* and *IFRS 7: Financial Instruments (Disclosures) (Contracts Referencing Nature-dependent Electricity)*

(effective date – financial periods commencing on/after 1 January 2026)

In December 2024, the Board issued Contracts Referencing Nature-dependent Electricity (Amendments to *IFRS 9* and *IFRS 7*). The amendments include:

- Clarify the application of the 'own-use' requirements for in-scope contracts. Under the amendments, the sale of unused nature-dependent electricity will be in accordance with an entity's expected purchase or usage requirements, if specified criteria are met.
- Amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments will allow an entity to designate a variable nominal volume of forecast electricity transactions as a hedged item, if specified criteria are met.
- Add new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows. *IFRS 7* has been amended to require specific disclosures relating to contracts that have been excluded from the scope of *IFRS 9* as a result of the amendments.

• Amendments to *IFRS 1, IFRS 7, IFRS 9, IFRS 10* and *IAS 7: Annual improvements to IFRS Accounting Standards Volume 11*

(effective date – financial periods commencing on/after 1 January 2026)

The following is a summary of the amendments from the Annual Improvements to IFRS Accounting Standards—Volume 11:

- *IFRS 1* First-time Adoption of International Financial Reporting: Paragraphs B5 and B6 of *IFRS 1* have been amended to include cross references to the qualifying criteria for hedge accounting in paragraph 6.4.1(a), (b) and (c) of *IFRS 9*. These amendments are intended to address potential confusion arising from an inconsistency between the wording in *IFRS 1* and the requirements for hedge accounting in *IFRS 9*.
- *IFRS 7: Financial Instruments – Disclosures:* The amendments update the language on unobservable inputs in paragraph B38 of *IFRS 7* and include a cross-reference to paragraphs 72 and 73 of *IFRS 13: Fair Value Measurement.*

  Guidance on implementing *IFRS 7: Financial Instruments*: The amendments to paragraph IG1 of the Guidance on implementing *IFRS 7* clarify that the guidance does not necessarily illustrate all the requirements in the referenced paragraphs of *IFRS 7*, nor does it create additional requirements. Paragraph IG14 of the Guidance on implementing *IFRS 7* has been amended mainly to make the wording consistent with the requirements in paragraph 28 of *IFRS 7* and with the concepts and terminology used in *IFRS 9* and *IFRS 13*. Paragraph IG20B of the Guidance on implementing *IFRS 7* has been amended to simplify the explanation of which aspects of the IFRS requirements are not illustrated in the example.
- *IFRS 9: Financial Instruments*: Paragraph 2.1 of *IFRS 9* has been amended to clarify that, when a lessee has determined that a lease liability has been extinguished in accordance with *IFRS 9*, the lessee is required to apply paragraph 3.3.3 and recognise any resulting gain or loss in profit or loss. However, the amendment does not address how a lessee distinguishes between a lease modification as defined in *IFRS 16* and an extinguishment of a lease liability in accordance with *IFRS 9*. Paragraph 5.1.3 of *IFRS 9* has been amended to replace the reference to 'transaction price as defined by *IFRS 15* Revenue from Contracts with Customers' with 'the amount determined by applying *IFRS 15*'. The use of the term 'transaction price' in relation to *IFRS 15* was potentially confusing and so it has been removed. The term was also deleted from Appendix A of *IFRS 9*.
- *IFRS 10: Consolidated Financial Statements:* Paragraph B74 of *IFRS 10* has been amended to clarify that the relationship described in paragraph B74 is just one example of various relationships that might exist between the investor and other parties acting as *de facto* agents of the investor. The amendments are intended to remove the inconsistency with the requirement in paragraph B73 for an entity to use judgement to determine whether other parties are acting as *de facto* agents.
- *IAS 7: Statement of Cash Flows:* Paragraph 37 of *IAS 7* has been amended to replace the term 'cost method' with 'at cost', following the prior deletion of the definition of 'cost method'.

Statement of Financial Position

at 30 June 2025

R million	Notes	30 June 2025	30 June 2024
Assets			
Non-current assets			
Investments – Subsidiaries	2	**10 870**	10 870
– Equity accounted investment	3	**14 224**	14 224
– At fair value through other comprehensive income (FVOCI)	4	**17 940**	16 351
Intergroup debt	5	**22 235**	16 425
		65 269	57 870
Current assets		**1**	3 676
Intergroup debt	5	**–**	3 675
Taxation paid in advance		**1**	1
Total assets		**65 270**	61 546
Equity and liabilities			
Stated capital	6	**13 416**	13 416
Fair value reserve		**2 391**	(340)
Fair value hedge reserve		**–**	(243)
Retained earnings		**46 384**	45 629
Shareholders' equity		**62 191**	58 462
Non-current liability			
Deferred taxation	9	**3 057**	2 708
Current liabilities		**22**	376
Financial guarantees		**–**	40
Hedge derivatives		**–**	309
Trade and other payables	5, 7	**22**	27
Total equity and liabilities		**65 270**	61 546

Income Statement

for the year ended 30 June 2025

R million	Notes	30 June 2025	30 June 2024
Dividend revenue		**1 703**	1 428
Guarantee fee income		**40**	194
Hedge instrument expense		**(10)**	(11)
Other net operating expenses	8	**(42)**	(44)
Net profit for the year		**1 691**	1 567

Statement of Comprehensive Income
for the year ended 30 June 2025

R million	30 June 2025	30 June 2024
Net profit for the year	**1 691**	1 567
Other comprehensive income, net of tax	**3 629**	686
Items that may be reclassified subsequently to the income statement:		
Fair value adjustment for the year	**250**	(218)
Deferred taxation on fair value adjustment	**(67)**	47
Items that will not be reclassified to the income statement:		
Fair value adjustments for the year	**4 155**	918
Deferred taxation on fair value adjustments	**(282)**	391
Capital gains taxation on disposal of FVOCI investment	**(427)**	(452)
Total comprehensive income for the year	**5 320**	2 253

Statement of Changes in Equity
for the year ended 30 June 2025

R million	*Stated capital*	*Fair value reserve*	*Fair value hedge reserve*	*Retained earnings*	Total
Balances at 1 July 2023	13 416	(1 027)	(72)	45 256	57 573
Total comprehensive income for the year	–	857	(171)	1 567	2 253
Transfer of realised reserves of FVOCI investments to retained earnings	–	(170)	–	170	–
Dividends paid	–	–	–	(1 364)	(1 364)
Balances at 30 June 2024	13 416	(340)	(243)	45 629	58 462
Total comprehensive income for the year	**–**	**3 446**	**183**	**1 691**	**5 320**
Transfer of realised reserves of FVOCI investments to retained earnings	**–**	**(715)**	**60**	**655**	**–**
Dividends paid	**–**	**–**	**–**	**(1 591)**	**(1 591)**
Balances at 30 June 2025	**13 416**	**2 391**	**–**	**46 384**	**62 191**

Statement of Cash Flows

for the year ended 30 June 2025

R million	Notes	30 June 2025	30 June 2024
Cash flows – operating activities			
Net profit before taxation		**1 691**	1 567
Adjustments	10	**(1 743)**	(1 622)
Operating loss before working capital changes		**(52)**	(55)
Working capital changes	10	**(5)**	4
Cash generated/(utilised) by operations		**(57)**	(51)
Dividends received		**1 703**	1 428
Dividends paid		**(1 591)**	(1 364)
Taxation paid	10	**(427)**	(453)
Cash inflow/(outflow) from operating activities		**(372)**	(440)
Cash flows – investing activities			
Proceeds on disposal of investments		**2 506**	2 678
Increase in intergroup debt		**(4 789)**	(6 017)
Decrease in intergroup debt		**2 655**	3 779
Cash inflow/(outflow) from investing activities		**372**	440
Net increase/(decrease) in cash and cash equivalents		**–**	–
Cash and cash equivalents at the beginning of the year		**–**	–
Cash and cash equivalents at the end of the year[1]		**–**	–

[1] *Cash and cash equivalents at year-end is less than R1 million.*

Notes to the Annual Financial Statements
for the year ended 30 June 2025

1. Accounting policies

The Annual Financial Statements are prepared on the historical cost basis, unless otherwise indicated, in accordance with IFRS, the requirements of the Companies Act (No. 71 of 2008), as amended and the Listings Requirements of the JSE. The accounting policies are consistent with those of the previous year. Refer to note 1 of the consolidated Annual Financial Statements for detailed accounting policies.

(I) Dividend revenue

Remgro is an investment holding company. Dividends are received in the ordinary course of business and thus constitute revenue.

2. Investments – subsidiaries

R million	30 June 2025	30 June 2024
Unlisted shares – at cost	**40 279**	40 279
Less: Provision for impairment	**(29 409)**	(29 409)
	10 870	10 870

The provision for impairment recognised during the prior financial years relates to the investment in Remgro Healthcare Holdings Proprietary Limited (RHH). RHH and its subsidiaries are shareholders in Mediclinic, thus the recoverable amount of the investment in RHH is derived from Remgro's Mediclinic internal valuation. The previous impairments were recognised as a result of changes in Mediclinic's Swiss business environment that impacted its profitability. During the year under review the Company performed an impairment assessment on its investment in RHH and determined that the recoverable amount exceeded the carrying value due to an increase in the Mediclinic valuation. 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.

Percentage interest held in unlisted shares (%)	30 June 2025	30 June 2024
Industrial Partnership Investments Proprietary Limited	**100.0**	100.0
Partnership in Mining Proprietary Limited	**100.0**	100.0
Remgro Healthcare Holdings Proprietary Limited	**100.0**	100.0
Remgro International Holdings Proprietary Limited	**100.0**	100.0
Remgro Investment Corporation Proprietary Limited	**100.0**	100.0
Remgro South Africa Proprietary Limited	**100.0**	100.0
Remont Proprietary Limited	**100.0**	100.0
VenFin Proprietary Limited	**100.0**	100.0

3. Investments – equity accounted

Associate

R million	30 June 2025	30 June 2024
Listed shares – at cost	**14 224**	14 224
Market value of listed investment	**36 772**	21 792
Number of shares held in listed company (million)		
OUTsurance Group Limited	**469**	469

The recoverable amount for OUTsurance Group Limited is its listed share price as at 30 June 2025.

4. Investments – FVOCI

R million	30 June 2025	30 June 2024
Listed shares	**17 940**	16 351
The movement between the balance of the FVOCI investment at the beginning and end of the year can be analysed as follows:		
Beginning of the year	**16 351**	18 111
Disposals	**(2 566)**	(2 678)
Fair value adjustments for the year	**4 155**	918
End of the year	**17 940**	16 351
Market value of listed shares	**17 940**	16 351
Number of shares held in listed companies (million)		
Discovery Limited	**51**	51
FirstRand Limited	**92**	123

5. Intergroup debt

R million	30 June 2025	30 June 2024
Owing by subsidiaries		
Interest-free loans payable on demand, with no intention to recall within the next 12 months.	**22 235**	20 100
Owing to subsidiaries		
Included in trade and other payables	**(2)**	(7)
	22 233	20 093

Intercompany loans receivable are repayable on demand and are interest free. Expected credit losses on these loans are realised based on the counterparty's ability to settle its debt on the reporting date. In the event that the counterparty has insufficient liquid assets to settle its debt, the Company strategy is to recover the outstanding balance over time, in which case the expected cash flows are discounted at the effective rate of the intercompany loan, i.e. 0%. Consequently, expected credit losses are realised to the extent that the counterparty has insufficient assets to repay its debt. During the year, there were no material expected credit losses.

6. Stated capital

The detail of the stated capital is presented in note 7.1 of the consolidated Annual Financial Statements.

7. Trade and other payables

R million	30 June 2025	30 June 2024
Subsidiary	**2**	7
Other	**20**	20
	22	27

8. Other net operating expenses

Other net operating expenses are stated after taking into account directors' emoluments of R6.5 million (2024: R6.4 million). The detail of the remuneration and benefits received by each director of the Company is presented in notes 8 and 9 of the consolidated Annual Financial Statements.

9. Taxation

9.1 Deferred taxation

Deferred tax liabilities

R million	*Fair value adjustments*	Total
At 1 July 2023	(3 146)	(3 146)
Accounted for in other comprehensive income	438	438
At 30 June 2024	(2 708)	(2 708)
Accounted for in other comprehensive income	**(349)**	**(349)**
At 30 June 2025	**(3 057)**	**(3 057)**

Deferred taxation on fair value adjustments on FVOCI investments, is provided for at the capital gains tax rate of 21.6% (2024: 21.6%), as it is probable that these investments will be realised over the medium term.

The Company has a calculated capital loss of R2 121 million (2024: R2 121 million). The calculated capital loss of R2 121 million (2024: R2 121 million) can be set off against future capital gains, in limited circumstances.

9.2 Tax rate reconciliation

%	**30 June 2025**	30 June 2024
Effective tax rate	**–**	–
Reduction/(increase) in standard rate as a result of:		
Non-taxable income	**27.8**	27.7
Non-deductible expenses	**(0.8)**	(0.7)
Standard rate	**27.0**	27.0

9.3 Taxation in statement of comprehensive income

R million	**30 June 2025**	30 June 2024
Current – current year – Capital gains tax	**427**	452

10. Cash flow information

R million	30 June 2025	30 June 2024
Adjustments		
Dividends received	**(1 703)**	(1 428)
Guarantee fee income	**(40)**	(194)
	(1 743)	(1 622)
Decrease/(increase) in working capital		
Increase/(decrease) in trade and other payables	**(5)**	4
	(5)	4
Reconciliation of taxation received/(paid) with the amount disclosed in the income statement		
Paid in advance/(unpaid) at the beginning of the year	**1**	–
Paid per income statement	**–**	–
Paid per other comprehensive income	**(427)**	(452)
(Paid in advance)/unpaid at the end of the year	**(1)**	(1)
Cash paid	**(427)**	(453)

11. Related party information

Subsidiaries

Details of income from and investments in subsidiaries are disclosed in the income statement and note 2, respectively. See note 12.1 for financial guarantees issued on behalf of subsidiaries.

Key management personnel

Only Remgro's directors and members of the Management Board are key management personnel. Information on directors' emoluments and their shareholding in the Company appears in notes 8 and 9 to the consolidated Annual Financial Statements as well as on page 121.

Shareholders

A detailed analysis of shareholders (unaudited) appears on pages 119 and 120.

Related party transactions (R million)	30 June 2025	30 June 2024
Transactions of Remgro Limited with:		
Principal shareholder		
Dividends paid	**(36)**	(33)
Equity accounted investments		
Dividends received	**1 135**	693
Balances due by/(owed to) related parties:		
Subsidiaries	**22 233**	20 093

No security is given for any outstanding balances. No provisions for bad debts against outstanding balances with related parties have been made.

12. Financial instruments

The Company has the following exposure to financial risks resulting from the use of financial instruments:

12.1 Credit risk

Credit risk is the risk of financial loss should a counterparty fail to meet its contractual obligations and arises from credit exposure from outstanding loans and debtors.

The Company is exposed to credit risk as it acts as guarantor for debt raised by its subsidiaries. The exposure from these guarantees amounted to R2 497 million on 30 June 2024 and the remaining debt was settled on 5 December 2024. The directors assessed the credit risk as low since the underlying subsidiary holds Mediclinic shares in excess of the debt balance.

12.2 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Cash resources are managed centrally by the Group's treasury division and flexibility in funding is ensured through the availability of guaranteed credit lines.

The Company's liabilities consist of trade and other payables. The risks pertaining to the outstanding trade and other payables are also low due to the size of the amount involved.

The Company has provided letters of support to various subsidiaries to confirm the Company will ensure those subsidiaries perform all their obligations in the conduct of their business for as long as they remain subsidiaries of the Company. The Company does not expect to be required to perform under these letters of support.

The following schedule indicates the repayment terms of outstanding debt:

			Non-discounted cash flow		
Financial liabilities (R million)	***Carrying value***	***Contractual cash flow***	***0 to 12 months***	***1 to 5 years***	***5 years and longer***
30 June 2025					
Trade and other payables	**22**	**22**	**22**	**–**	**–**
	22	**22**	**22**	**–**	**–**
30 June 2024					
Hedge derivatives	309	309	309	–	–
Financial guarantee liability	40	–	40	–	–
Trade and other payables	27	27	27	–	–
	376	336	376	–	–

12.3 Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and market prices of equity instruments will affect the Company's income.

Foreign exchange risk

The Company has no transactions in foreign currency and as such is not exposed to any foreign currency risk.

Interest rate risk

The Company has no exposure to interest rate risk at 30 June 2025.

Price risk

The Company is exposed to price risk due to its investments held and classified as FVOCI investments. The market price of these investments is monitored on a continuous basis by management.

The impact on equity of a 5% change in the market price of the FVOCI investments on the reporting date, amounts to R703 million (2024: R641 million).

12. Financial instruments (continued)

12.4 Fair value

At 30 June 2025 and 30 June 2024, the fair value of financial assets and liabilities disclosed in the statement of financial position approximates their carrying value.

Financial instruments measured at fair value are disclosed by level of the following fair value hierarchy:

- Level 1 – Unadjusted listed prices in an active market for identical assets or liabilities; or
- Level 2 – Inputs, other than listed prices, that are directly or indirectly observable; or
- Level 3 – Inputs that are not based on observable market data.

The fair value of listed shares that are classified as at fair value through other comprehensive income is determined from listed share prices in an active market and included in level 1.

The fair value of derivative instruments is determined using the appropriate valuation methodologies and mark-to-market valuations and included in level 2. All derivatives were settled during the financial year under review. Refer to note 13 in the consolidated Annual Financial Statements.

12.5 Capital management

There are no limitations on the borrowing powers of the Company in respect of loans and guaranteed debts. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue shares or repurchase shares from shareholders.

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

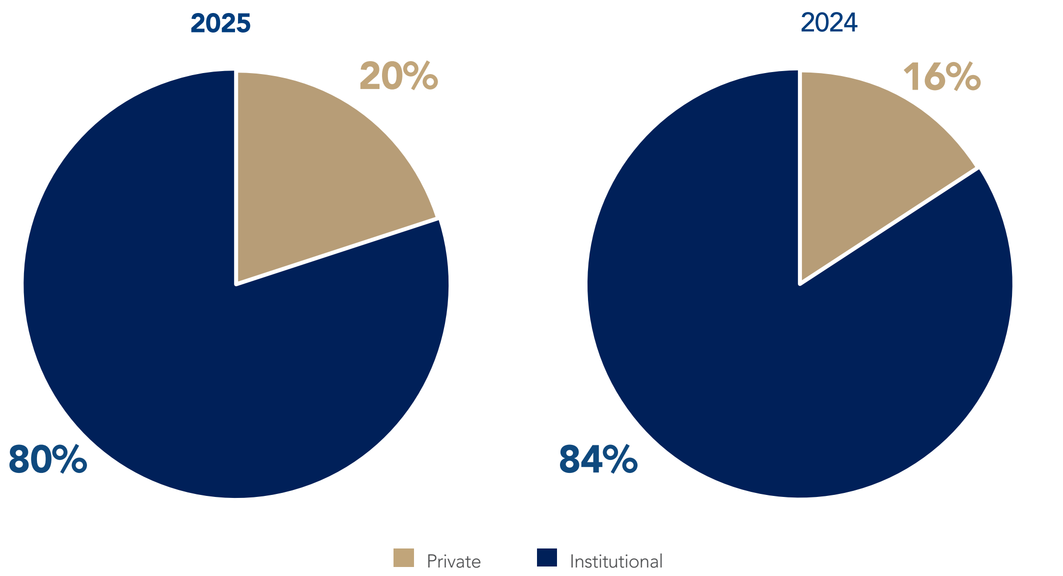
No other shareholder held a beneficial interest of more than 5% in the ordinary shares of the Company on 30 June 2025. Each ordinary share has one vote and each B ordinary share has 10 votes.

	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

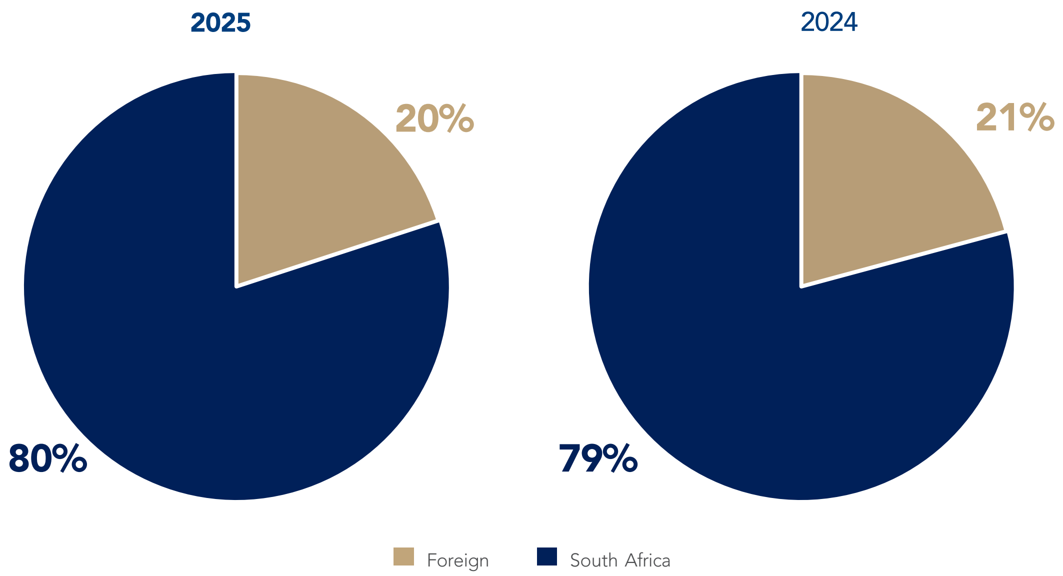
	30 June 2025	30 June 2024	30 June 2023	30 June 2022
Number of shares in issue				
– Ordinary shares of no par value	**529 217 007**	529 217 007	529 217 007	529 217 007
– Unlisted B ordinary shares of no par value	**39 056 987**	39 056 987	39 056 987	39 056 987
Total number of shares in issue	**568 273 994**	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.