

Remgro *Limited*

Audited Summary Consolidated Results

for the year ended

30 June 2026

and cash dividend declarations

Registration number 1968/006415/06

ISIN ZAE000026480

JSE and A2X Share code REM

Salient features

Headline earnings per share

R20.03

(UP BY 42.2%)

Adjusted free cash flow at the centre
per share

R8.91

(UP BY 28.6%)

Ordinary dividend per share

595 CENTS

(UP BY 73.0%)

Special dividend per share

550 CENTS

Intrinsic net asset value per share

R305.80

(UP BY 4.6%)

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Introduction

Introduction

The 2026 financial year represented another year of meaningful progress for Remgro, underpinned by earnings growth across the board, strong cash generation and solid contributions from key investee companies. The Group delivered robust growth in headline earnings and free cash flow at the centre (FCFC), despite a persistently demanding global operating environment. This performance reflected the quality and resilience of Remgro's portfolio, disciplined capital allocation and active ownership, which together enhanced the Group's financial position and strategic flexibility.

While global markets remained characterised by geopolitical uncertainty, shifting trade dynamics and ongoing macroeconomic volatility, South Africa's domestic environment continued to reflect modest growth, greater macroeconomic stability and ongoing structural reform initiatives in South Africa. Against this backdrop, Remgro made meaningful progress in both portfolio and performance optimisation. The finalisation of key transactions during the year has drawn to a close a period of significant portfolio transformation, leaving the Group with a more focused, resilient and better-performing portfolio. With this foundation now in place, Remgro is entering its next phase of value unlock, focused on converting its reshaped portfolio into measurable value creation for shareholders.

Group profile

Established in the 1940s by the late Dr Anton Rupert, Remgro's investment portfolio has evolved substantially and consists mainly of investments in the healthcare, consumer products, financial services, infrastructure and industrial sectors. 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 most significant investments (and percentages interest therein), ranked by contribution to intrinsic net asset value (INAV), are as follows:

- Mediclinic Holdings Limited (Mediclinic) (50.0%);
- OUTsurance Group Limited (OUTsurance Group) (30.5%);
- Community Investment Ventures Holdings Proprietary Limited (CIVH) (57.0%);
- Discovery Limited (Discovery) (7.6%);
- 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%);
- RCL Foods Limited (RCL Foods) (79.4%);
- Rainbow Chicken Limited (Rainbow) (79.5%);
- TotalEnergies Marketing South Africa Proprietary Limited (TotalEnergies) (24.9%); and
- Kagiso Tiso Holdings Proprietary Limited (KTH) (43.5%).

These investments contribute approximately 93% to Remgro's INAV (INAV after tax, excluding cash at the centre).

Introduction (continued)

Group reporting

As an investment holding company, traditional measurements of performance, such as sales or gross profit, require supplementation to evaluate the Group's performance. Therefore, management uses "headline earnings", "intrinsic net asset value" and "free cash flow at the centre (FCFC)" 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, as well as other non-recurring items may lead to material amounts 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 6.27 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 2026	30 June 2025	% Change
Headline earnings (R million)	11 140	7 827	42.3
– per share (Rand)	20.03	14.09	42.2
Adjusted FCFC (R million)¹	4 953	3 851	28.6
– per share (Rand)	8.91	6.93	28.6
FCFC (R million)¹	8 305	4 039	105.6
– per share (Rand)	14.93	7.27	105.4
Dividends per share (cents)			
– ordinary (cents)	595	344	73.0
– special (cents)	550	200	
Intrinsic net asset value per share (Rand)	305.80	292.34	4.6
Remgro share price (Rand)	197.00	158.20	24.5
Percentage discount to intrinsic net asset value (%)	35.6	45.9	1 030bps

1. Remgro's FCFC and adjusted FCFC constitute pro forma financial information as contemplated in the JSE Listings Requirements. The measures have been prepared for illustrative purposes only and, because of their nature, may not fairly present Remgro's consolidated cash flows. The pro forma financial information has been prepared to provide users with additional information used by Remgro to assess the operating cash flow generation at investment holding company level or "at the centre". Refer to the "Pro forma financial information" on page 37 for further details.

Group financial review (continued)

Results in context

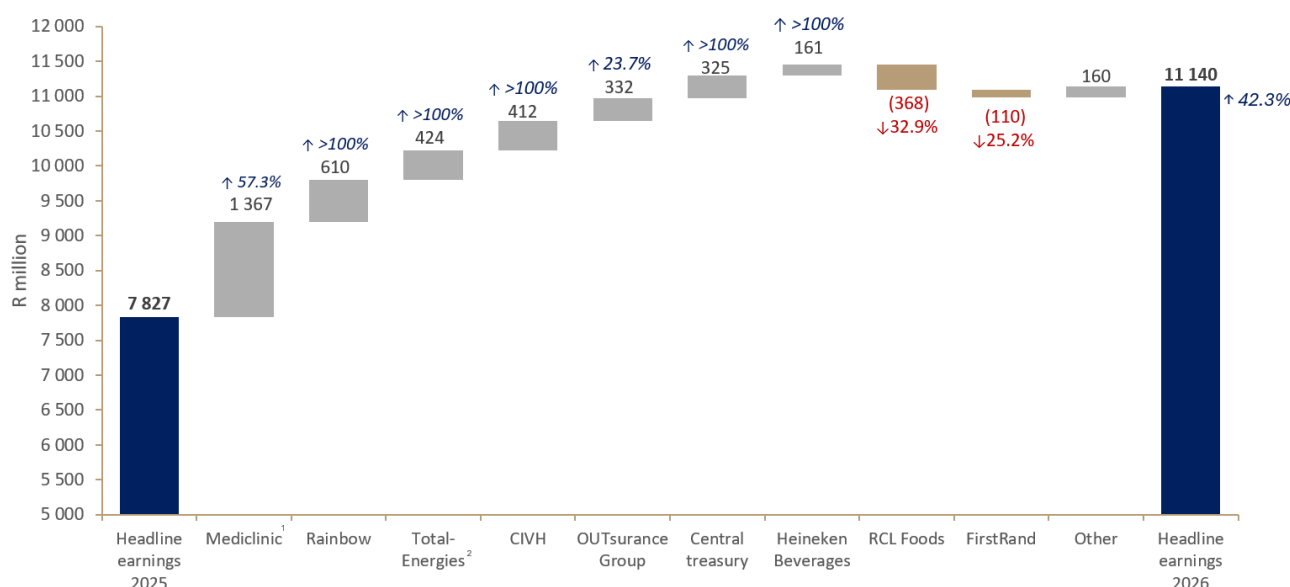
For the year under review, headline earnings increased by 42.3% from R7 827 million to R11 140 million, while headline earnings per share (HEPS) increased by 42.2% from R14.09 to R20.03. The earnings growth momentum experienced during the 2025 financial year continued during the 2026 financial year, culminating in the strong growth in headline earnings. The increase in headline earnings is mainly due to:

- an increased contribution from Mediclinic (+R1 367 million), notably due to an improved operational performance and amplified by once-off items included in headline earnings, such as a tax benefit relating to the impairment of intercompany loans (Remgro's portion being R511 million) and a tariff provision release (Remgro's portion being R294 million), both in the Switzerland division;
- increased contributions from Rainbow (+R610 million), CIVH (+R412 million), OUTsurance Group (+R332 million) and Heineken Beverages (+R161 million) due to improved operational performances;
- an increased contribution from TotalEnergies (+R424 million), mainly due to a once-off Transnet pipeline cost refund (Remgro's portion being R218 million) and positive stock revaluations;
- higher finance income due to a higher average cash balance, mainly resulting from the proceeds on disposal of Remgro's interest in FirstRand Limited (FirstRand) (+R230 million); and
- lower finance costs due to the redemption of the preference shares during the prior year (+R95 million);
- partly offset by a lower contribution from RCL Foods (-R368 million), largely driven by a weaker performance from the Sugar business unit, and lower dividends from FirstRand (-R110 million) due to its disposal.

The headline earnings growth of 42.3% includes material once-off items amounting to R1 023 million, comprising Mediclinic's Switzerland tax benefit of R511 million and a tariff provision release of R294 million, as well as TotalEnergies' Transnet pipeline cost refund of R218 million. Adjusting for these once-off items, headline earnings would have increased by approximately 29%. This indicates that the quality of Remgro's headline earnings remains sound, as the growth was mainly supported by stronger operational performances across key investee companies.

More details are provided under "Commentary on investees' performance" on page 6.

Headline earnings for the year ended 30 June 2026 (R million)



1. Included in Mediclinic's contribution are once-off items in the Switzerland division, namely a tax benefit (R511 million) and a tariff provision release (R294 million).
2. Included in TotalEnergies' contribution is a once-off Transnet pipeline cost refund (R218 million).

Group financial review (continued)

Comparison with prior year

Each significant investment is classified as an operating segment. Operating segments are presented in pillars. The pillars under which the results of investee companies are being reported to the Chief Operating Decision-Maker were changed and certain investments reallocated in line with internal reporting to enhance stakeholder communication.

During the year under review, Remgro sold its investments in FirstRand and British American Tobacco plc (BAT) and distributed its investment in eMedia Investments Proprietary Limited (eMedia Investments) to its shareholders (refer to the “investment activities” section on page 12 for further detail). As Discovery became the only remaining significant investment within the Portfolio investments pillar, Remgro reclassified its investments in Discovery and FirstRand to the Financial services pillar. The Media pillar, which consisted mainly of the investment in eMedia Investments, and the remaining assets within the Portfolio investments pillar, which consisted mainly of the investment in BAT, were incorporated into the Industrial pillar under Other industrial investments. In addition, the Impact investments were reclassified to Other net corporate assets and Seacom Capital Limited (Seacom) was classified to Other Infrastructure investments due to their relatively small size. The comparative numbers have been presented accordingly.

Contribution to headline earnings by reporting pillar

R million	Year ended 30 June 2026	% Change	Year ended 30 June 2025 Restated ¹
Healthcare	3 753	57.3	2 386
Consumer products	2 385	19.3	2 000
Financial services ¹	2 302	12.8	2 041
Infrastructure ¹	355	485.9	(92)
Industrial ¹	1 627	23.4	1 318
Diversified investment vehicles	490	35.4	362
Central treasury			
– finance income	606	61.2	376
– finance costs	-	100.0	(95)
Other net corporate costs ¹	(378)	19.4	(469)
Headline earnings	11 140	42.3	7 827

1. Refer to comparison with prior year above for further information.

Refer to pages 18 and 19 for the segmental information.

Group financial review (continued)

Commentary on investees' performance

Healthcare

Mediclinic's contribution to Remgro's headline earnings amounted to R3 753 million (2025: R2 386 million), representing an increase of 57.3%. Mediclinic's reported headline earnings for the year ended 31 March 2026 increased by 80% to \$414 million (31 March 2025: \$230 million). Mediclinic's results include amortisation and depreciation charges of \$22 million (31 March 2025: \$36 million) relating to the additional assets identified when Mediclinic obtained control over Mediclinic Group Limited (Mediclinic Group) in May 2023. Remgro only equity accounts for a portion of these charges as it already owned 44.6% of Mediclinic Group before this transaction. Excluding these charges, Mediclinic's reported headline earnings increased by 64% to \$436 million.

Mediclinic 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. The year ended 31 March 2026 include a Swiss tax benefit relating to the impairment of intercompany loans (\$59 million – Remgro's portion being R511 million), a tariff provision release in Switzerland (\$34 million after tax – Remgro's portion being R294 million) and restructuring costs relating to the consolidation of two hospitals in the city of Abu Dhabi (\$14 million after tax). In US dollar terms, Mediclinic's reported adjusted earnings for the year ended 31 March 2026, which excludes the above-mentioned items, increased by 45% to \$345 million (31 March 2025: \$239 million).

Mediclinic delivered a robust operating performance, navigating a fluid geopolitical landscape and a persistently challenging market environment. The operating performance was underpinned by underlying volume growth, favourable mix changes, and continued execution of the operating model review, which drove efficiency gains and overall improvement. Revenue increased by 11% to \$5 356 million (up 5% in constant currency terms), driven by strong patient activity across all three divisions and most client settings, coupled with a positive shift in mix that enhanced average revenue per case. Adjusted EBITDA increased by 14% to \$842 million (up 8% in constant currency terms) and adjusted EBITDA margin was 15.7% (31 March 2025: 15.3%), supported by a combination of revenue growth and cost efficiencies. Adjusted depreciation and amortisation decreased by 4% to \$309 million and adjusted net finance cost decreased by 12% to \$94 million, which further explains the increase in adjusted earnings compared to the increase in EBITDA. The decrease in adjusted depreciation and amortisation reflects prior-year impairments, partially offset by continued investment in facilities and equipment across all three divisions. The decrease in adjusted net finance cost is primarily due to lower interest rates on borrowings.

In Southern Africa, revenue increased by 7% to R23.9 billion in what remains a challenging economic environment. Paid patient days and day cases increased by 1.8% and 1.5%, respectively, while occupancy increased to 68.2% (31 March 2025: 67.7%). Adjusted EBITDA increased by 8% to R4.4 billion. In the Middle East, revenue increased 9% to AED5.6 billion driven by continued growth in client activity despite the impact of the regional conflict on operations during March 2026. Outpatient and day cases increased by 1.6% and 8.7%, respectively; while inpatient admissions decreased by 2.2% due to the disruption in March 2026 and the consolidation of the two hospitals in Abu Dhabi. EBITDA increased by 14% to AED897 million. In Switzerland revenue increased 1% to CHF2.0 billion, driven by growth in underlying volumes, while adjusted EBITDA increased by 7%, resulting from the ongoing turnaround project.

Consumer products

Heineken Beverages' contribution to Remgro's headline earnings amounted to a profit of R111 million (2025: a loss of R50 million). Heineken Beverages' contribution includes amortisation and depreciation charges of R104 million (2025: R140 million) relating to the additional assets identified when Heineken Beverages obtained control over Distell Group Holdings Limited and Namibia Breweries Limited. Excluding these charges, Heineken Beverages' contribution amounted to a profit of R215 million (2025: R90 million).

Group financial review (continued)

Commentary on investees' performance (continued)

Consumer products (continued)

After a solid performance for the first six months ended 31 December 2025, Heineken Beverages continued its positive momentum for the second half of the year to 30 June 2026 in South Africa, although softer demand in international markets weighed on revenue. For the six months ended 30 June 2026 revenue declined by a low-single-digit percent, mainly reflecting lower export volumes, while low-single-digit volume growth was achieved, led by Beer. In South Africa, anti-immigrant protests disrupted inland operations, reducing retail sell-in volumes and resulting in one lost trading day in June 2026. Beer continued to deliver positive growth, supported by *Amstel*, while *Bernini* remained a strong contributor within Ciders and RTDs (ready-to-drink). Wines and Spirits experienced softer trading during the period. Namibia reported low single-digit revenue and volume declines in a competitive trading environment, while continuing to gain market share across key categories. Outside South Africa and Namibia, trading conditions remained challenging in several markets, reflecting a complex macroeconomic environment and the continued prevalence of parallel and illicit trade in selected categories. Despite these headwinds, market share gains were achieved in a number of markets.

Sigalo Foods' contribution to Remgro's headline earnings amounted to R463 million (2025: R465 million), representing a decrease of 0.4%. The trading environment remained challenging throughout the year, with subdued economic growth and ongoing pressure on consumer disposable income. While currency markets stabilised and provided some relief, these benefits were partly offset by higher commodity input costs driven by global market uncertainty. Through a strong focus on cost-saving initiatives and operational efficiencies, the business was able to mitigate a portion of the inflationary pressures while simultaneously increasing investment behind key brands. These actions supported margin resilience despite a difficult trading backdrop. Volume performance remained constrained, declining by 1.8% compared to the prior year. As a result, operational EBITDA, which excludes the impact of *IFRS 9* fair value adjustments, decreased by 4.2%, primarily reflecting the impact of lower sales volumes and the deliberate increase in brand marketing investment to support long-term growth and market competitiveness. *IFRS 9* fair value adjustments relate to adjustments on commodity and foreign exchange contracts entered as part of the raw material procurement strategy.

RCL Foods' contribution to Remgro's headline earnings amounted to R751 million (2025: R1 119 million), representing a decrease of 32.9%. 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 *IFRS 9* fair value adjustments on commodity contracts entered into as part of the raw material procurement strategy; and
- the partial recovery of the special sugar levy raised by South African Sugar Association (SASA) in the 2023 financial year.

RCL Foods reported a decrease in underlying headline earnings of 27.1%, mainly due to a significant decline in the Sugar business unit's profitability, compounded by a lower contribution from Royal Eswatini Sugar (RES), as well as a lower contribution from the Pet Food operation. Sugar continues to experience significant headwinds and volatility due to inadequate tariff protection, declining world market prices and the strengthening rand, which have resulted in a substantial increase in deep sea imports adversely impacting the results. Local market volumes have been displaced by the high volumes of deep sea imported sugar, resulting in a higher proportion of local sugar supply having to be sold in the lower priced export market. Additionally, local market sales pricing remained unchanged, creating margin pressure as input cost increases were absorbed. RES' lower contribution was largely due to similar market dynamics as well as a slow start to the crushing season due to late summer rains. The Pet Food operation was negatively impacted by food-safety related production disruptions, which constrained supply and the ability to meet demand and resulted in higher stock write-offs. Culinary, Beverages and Baking delivered improved performances supported by continuous improvement savings and net revenue management initiatives, despite volume pressure being experienced across most product categories.

Group financial review (continued)

Commentary on investees' performance (continued)

Consumer products (continued)

Rainbow's contribution to Remgro's headline earnings amounted to R1 079 million (2025: R469 million), representing an increase of 130.1%. Rainbow's reported revenue for the year under review increased by 7.7%, led by the Chicken division and primarily driven by front-end pricing. EBITDA increased by 101.8%, with the EBITDA margin increasing from 6.7% to 12.5%. The strong financial performance was mainly driven by favourable market conditions, including higher demand for poultry products, lower commodity prices, complemented by strong agricultural and operational performance together with cost efficiencies. The Chicken division achieved exceptional performance in the current year, growing EBITDA by 138.1%, due to firm pricing, a more strategic product mix and improved agricultural and operational performance. The Animal Feed division continued to focus on higher-margin volumes, delivering improved profitability despite lower selling prices associated with softer raw material commodity prices.

Capevin Holdings Proprietary Limited's (Capevin) contribution to Remgro's headline earnings amounted to a loss of R19 million (2025: a loss of R3 million). This decrease was primarily driven by the decline in overall net revenue of the Scotch whisky business, an increase in net finance costs and negative foreign exchange movements compared to the prior year.

Financial services

OUTsurance Group's contribution to Remgro's headline earnings amounted to R1 730 million (2025: R1 398 million), representing an increase of 23.7%. On a normalised basis, which excludes non-operational items and accounting anomalies, OUTsurance Group reported an increase of 18.5% 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 20.9%. OUTsurance SA delivered a strong earnings result owing to higher underwriting margins and a lower cost-to-income ratio. Youi's strong operational performance was dampened by the higher natural perils losses which particularly impacted the results of the first half of the financial year. Gross written premium (excluding Youi BZI, which is currently in run-off) increased by 15.7% driven by continued strong growth in Youi Direct and the OUTsurance Business operating segments. Annualised new business increased by 15.9% against the backdrop of the lower inflationary environment. The claims ratio increased from 53.6% to 54.9% on account of the higher natural perils claims experienced by Youi, which offset the more favourable weather outcomes in South Africa. Operating profit grew by 30.3%, bolstered by the positive base effect of the structurally lower share-based payments expense for the year. OUTsurance Life delivered a strong operational performance growing the value of new business by 41.5%. The 7.1% decline in OUTsurance Life's operating profit is explained by the high prior year base, which benefitted from the favourable net impact of yields movements on profit. OUTsurance Ireland continued to increase its presence in the Irish Car and home insurance market, with the operating loss for the year increasing at a slower rate compared to the 2025 financial year.

Dividends received from **Discovery** amounted to R160 million (2025: R122 million), representing an increase of 31.1%.

Business Partners Limited's (Business Partners) contribution to Remgro's headline earnings increased by 1.2% to R86 million (2025: R85 million), mainly due to higher net property revenue, partly offset by a higher credit loss provision.

Dividends received from **FirstRand** amounted to R326 million (2025: R436 million). The decrease in the dividends from FirstRand is due to the disposal of the remaining 91.6 million FirstRand shares during the second half of the 2026 financial year.

Infrastructure

CIVH's contribution to Remgro's headline earnings amounted to a profit of R319 million (2025: a loss of R93 million). CIVH's results are not directly comparable with those of the prior year due to the significant transaction completed on 1 December 2025, when Vodacom subscribed for a 30% interest in Maziv Proprietary Limited (Maziv), CIVH's most significant asset, through a combination of assets and cash. As a result, CIVH's interest in Maziv diluted to 70% and,

Group financial review (continued)

Commentary on investees' performance (continued)

Infrastructure (continued)

consequently, its indirect interests (held through Maziv) in Dark Fibre Africa Proprietary Limited (DFA) and Vumatel Proprietary Limited (Vumatel). In return, CIVH obtained an indirect interest in the assets contributed by Vodacom and, consequently, the results of the assets acquired from Vodacom are included for the four months to 31 March 2026. CIVH's revenue for the year ended 31 March 2026 increased by 13.8% to R7 689 million, while EBITDA increased by 11.2%, driven by the acquisition of the Vodacom assets and robust operational performances from each of Maziv's major fibre businesses.

Maziv's revenue growth remains led by Vumatel, the group's primary growth engine, with DFA providing a stable, cash generative infrastructure base. Vumatel's revenue increased by 15.3% to R4 430 million, driven primarily by the acquisition of the fibre infrastructure from Vodacom as well as its subscriber uptake growth on its existing network. The healthy revenue growth and a focus on cost management resulted in an operating profit increase of 57.0% to R2 157 million for the twelve months ended 31 March 2026. DFA's revenue increased by 8.9% to R3 001 million, driven by the acquisition of the fibre assets from Vodacom and demand in its fibre to the business (FTTB) vertical. Operating profit for the twelve months ended 31 March 2026 increased by 10.1% to R1 243 million as the business managed to contain cost increases.

Other infrastructure investments include the contribution of **Seacom** amounting to R71 million (2025: R12 million).

Industrial

Air Products' contribution to Remgro's headline earnings increased by 6.7% to R686 million (2025: R643 million). Air Products' turnover increased by 5.8% for their twelve months ended 31 March 2026, while operating profit for the same period increased by 6.7%. The Onsite Plant and Pipeline supply business experienced moderate growth from large customers and stable, reliable plant operations, which collectively supported cost containment efforts. The downsizing of operations of one of Air Products' largest customers negatively impacted the Bulk liquid supply volumes within the food and beverage sectors. This was offset by modest growth in the mining sector and one-off sales. The Packaged Gases business achieved steady growth in volumes across all segments, with margin gains enhancing performance. Ongoing focus on efficiency ensured profitability improvements were maintained.

TotalEnergies' contribution to Remgro's headline earnings amounted to R618 million (2025: R194 million). The increase in TotalEnergies' contribution is mainly due to a once-off Transnet pipeline cost refund, of which Remgro's share of the after-tax amount was R218 million, as well as positive stock revaluations, with Remgro's share of the after-tax amount being R131 million (2025: negative stock revaluations of R214 million). Excluding the refund and the stock effect in both years, headline earnings decreased by 34%, mainly due to lower margins and lower volumes, following refinery supply constraints in the first half of the period and price increases driven by the US-Iran conflict in the second quarter of the 2026 calendar year.

Wispeco Holdings Proprietary Limited's (Wispeco) contribution to Remgro's headline earnings increased by 0.7% to R286 million (2025: R284 million), as highly competitive trading conditions and inflationary cost creep put pressure on trading margins. Revenue for the year increased by 8.8% to R4 253 million, driven by sales volume growth and higher average selling prices. Sales prices as well as raw material input costs were driven upward by rising international commodity prices on the back of continued and escalating geopolitical instability.

Other industrial investments include the contributions of **eMedia Investments** and **BAT** in the comparative year of R98 million and R70 million, respectively. eMedia Investments was equity accounted until 24 March 2025, the date on which the Remgro Board agreed to distribute the investment to Remgro shareholders. No dividends were received from BAT during the year under review as Remgro disposed of its interest in BAT during September 2025.

Group financial review (continued)

Commentary on investees' performance (continued)

Diversified investment vehicles

KTH's contribution to Remgro's headline earnings increased by 9.6% to R377 million (2025: R344 million). KTH's earnings for the comparative year include equity accounted losses from its investment in Servest Group Proprietary Limited of R85 million (Remgro's portion being R37 million). For the year under review, Momentum Group Limited's contribution to KTH's earnings, consisting of dividends and positive fair value adjustments, amounted to R596 million (2025: R637 million) (Remgro's portion being R259 million (2025: R277 million)).

Other diversified investment vehicles include the contributions of the **Pembani Remgro Infrastructure Funds** (mostly in the form of dividends) amounting to R93 million (2025: R3 million).

Central treasury and other net corporate income/(costs)

Finance income amounted to R606 million (2025: R376 million). The increase is mainly due to a higher average cash balance resulting from *inter alia* the proceeds on the disposal of Remgro's interest in FirstRand and significantly higher dividends received, partly offset by lower average interest rates. Remgro redeemed the remaining preference share debt during its previous financial year resulting in finance costs being R Nil (2025: R95 million). Other net corporate costs amounted to R378 million (2025: R469 million). Other net corporate costs include the contribution of Impact investments amounting to a loss of R37 million (2025: loss of R8 million). 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**).

Earnings

Total earnings amounted to R1 438 million (2025: R3 303 million). This decrease in earnings is mainly due to Remgro's portion of the impairments recognised by Mediclinic on its Switzerland assets and business (R10 042 million). This decrease is partly offset by the increase in headline earnings discussed above (R3 313 million), Remgro's portion of the profit realised by CIVH on the Hero Telecoms Proprietary Limited (Herotel) transaction (R461 million), Remgro's portion of the impairment of Mediclinic's assets in Switzerland in the comparative year (R3 436 million) and the impairment of Remgro's investment in eMedia Investments in the comparative year (R502 million).

Free cash flow at the centre (FCFC)

Remgro generated strong FCFC during the 2026 financial year, with FCFC increasing by 105.6% to R8 305 million (2025: R4 039 million). This was primarily driven by a 104.4% increase in total dividends received from investee companies, including pre-implementation dividends of R3 055 million received from CIVH following the completion of the CIVH/Vodacom and Herotel transactions.

Excluding special dividends arising from corporate actions at investee companies, adjusted FCFC increased by 28.6% to R4 953 million (2025: R3 851 million), while adjusted FCFC per share increased by 28.6% to R8.91 (2025: R6.93). This growth was supported by a 23.8% increase in ordinary dividends received of R4 558 million (2025: R3 681 million), demonstrating the continued strengthening of the portfolio's underlying cash-generating capacity.

Group financial review (continued)

Cash resources at the centre

The Company's cash resources at 30 June 2026 were as follows:

R million	30 June 2026			30 June 2025
	Local	Offshore	Total	
Per consolidated statement of financial position	11 472	3 461	14 933	8 855
Investment in money market funds	10 703	-	10 703	3 376
Less: Cash of operating subsidiaries	(5 121)	(144)	(5 265)	(3 869)
Cash at the centre	17 054	3 317	20 371	8 362

Remgro's cash at the centre amounted to R20 371 million (2025: R8 362 million), representing a net increase of R12 009 million for the year under review. This increase is mainly due to the proceeds on disposal of FirstRand and the pre-implementation dividends received from CIVH. On 30 June 2026, approximately 52% (R10 653 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.

Intrinsic net asset value (INAV)

Remgro's INAV per share increased by 4.6% (8.9% if adjusted for distributions made during the year under review) from R292.34 at 30 June 2025 to R305.80 at 30 June 2026. During the year under review, Remgro paid a final dividend for the year ended 30 June 2025 of 248 cents per share, a special dividend of 200 cents per share, unbundled its investment in eMedia Holdings Limited (EMH) and paid an interim dividend for the six months ended 31 December 2025 of 173 cents per share. The closing share price at 30 June 2026 was R197.00 (2025: R158.20), representing an increase of 24.5% for the year under review. Refer to page 19 for full details.

Group financial review (continued)

Investment activities

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



Mediclinic

On 31 March 2026, Remgro announced that it had reached an agreement with MSC Mediterranean Shipping Company Holding SA (MSC), Mediclinic, Mediclinic Luxembourg S.à r.l. and Mediclinic Group Limited regarding a restructuring of Remgro's and MSC's respective interests in the combined Mediclinic group. In terms of the agreement, Remgro would acquire 100% of Mediclinic's Southern African business unit (MCSA) for \$950 million, while MSC would acquire 100% of Mediclinic's Swiss business unit (Hirlanden) for \$950 million, subject to the fulfilment or waiver of certain conditions precedent, *inter alia* applicable third-party consents and regulatory approvals.

On 1 July 2026, after all conditions precedent had been fulfilled, Remgro and MSC implemented the Mediclinic restructuring. The final consideration amounts were adjusted to \$947 million for MCSA and \$1 077 million for Hirlanden, reflecting the agreed leakages and accruals between 30 June 2025 and the implementation date. The adjusted consideration amounts remained outstanding on loan accounts and were subsequently settled by means of *in specie* distributions of the respective loan accounts to Remgro and MSC. In addition to its loan account, Remgro received a cash distribution of \$130 million to equalise the difference in value.

As a result of the transaction, Remgro no longer holds any interest in Hirlanden, which is now wholly owned by MSC; while owning 100% of MCSA. From 1 July 2026, Remgro will consolidate the results of MCSA. Remgro and MSC continue to hold their respective joint interests, through Mediclinic, in Mediclinic's Middle East business unit and the 30% interest in Spire Healthcare Group plc.

Group financial review (continued)

Investment activities (continued)



CIVH

It was previously reported that Vodacom and CIVH entered into a series of transaction agreements. Under these agreements, Vodacom would acquire a 30% interest in Maziv Proprietary Limited (Maziv) through a combination of assets of R4.9 billion and cash of at least R6.1 billion (Vodacom Transaction), with a further option to acquire shares up to 34.95% of Maziv indirectly from Remgro (through CIVH).

The transaction further included an additional share subscription by Vodacom in Maziv, to restore its ownership interest to 30%, following the acquisition by Maziv of a further 49.93% interest in Herotel from CIVH. In terms of this transaction, Vodacom will subscribe for shares in cash of at least R825 million, while Maziv will acquire the Herotel interest from CIVH at a floor value of R2 750 million in exchange for newly issued Maziv shares (Herotel Transaction). At the time, Maziv through its wholly owned subsidiary, Vumatel, already owned 49.96% of Herotel and CIVH had entered into transaction agreements with Herotel Communities (RF) Proprietary Limited to acquire the 49.93% in Herotel and sell it on to Maziv, subject to regulatory approvals.

On 26 November 2025, Remgro announced that the Independent Communications Authority of South Africa (ICASA) had approved the Vodacom Transaction, including the issuance of an Individual Electronic Communications Network Services (I-ECNS) licence, and that all remaining conditions precedent had been fulfilled. The transaction was implemented on 1 December 2025. As a result of the Vodacom Transaction, Remgro's indirect interests (held through CIVH) in DFA and Vumatel diluted with the entrance of Vodacom as a shareholder in Maziv. However, Remgro obtained an indirect interest in the assets contributed by Vodacom. The transaction agreements also provided for a pre-implementation dividend to CIVH shareholders. Consequently, Remgro received a dividend of R2 661 million from CIVH during December 2025.

Vumatel received Competition Tribunal approval for the Herotel Transaction on 23 December 2025 and obtained final licence transfer clearance from ICASA during May 2026. The Herotel Transaction, which consolidated Herotel's regional and rural network footprint under the Maziv umbrella, was finalised in June 2026. This resulted in a cash subscription for shares in Maziv by Vodacom and an additional pre-implementation dividend to CIVH, from which Remgro received a further dividend of R394 million during June 2026. A further cash subscription for shares by Vodacom, a share issue by Maziv to CIVH, and an additional pre-implementation dividend to CIVH remain subject to the completion of an independent valuation confirming that the value of the 49.93% interest in Herotel exceeds R2 750 million.

Vodacom has not yet exercised its option to acquire an additional 4.95% interest in Maziv (indirectly from Remgro), and Remgro's interest in CIVH therefore remains unchanged at 57.0%. The option period expires on 31 March 2027.

Group financial review (continued)

Investment activities (continued)



FirstRand

FirstRand

During the period under review, Remgro disposed of its FirstRand shares (being 91 570 145 FirstRand shares) in the open market for a total amount of R8 468 million (or R92.47 per share).



BAT

During September 2025, Remgro sold its entire stake in BAT (being 1 252 712 BAT shares) for a total amount of R1 211 million (or R966.51 per share).



eMedia Investments

During September 2025, Remgro entered into a series of transactions agreed between EMH, eMedia Investments and Remgro. These transactions entailed the following:

- Remgro subscribed 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 disposed 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 unbundled its newly acquired investment in EMH to its shareholders as a dividend *in specie* on 29 September 2025, in a ratio of 41.96 EMH N shares for every 100 Remgro shares held.

Group financial review (continued)

Investment activities (continued)

PEMBANI • REMGRO

INFRASTRUCTURE FUND

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 R103 million, thereby increasing its cumulative investment to R677 million and cumulative distributions received to R998 million. Remgro also made a further investment of \$6 million in the Pembani Remgro Infrastructure Fund II (PRIF II), thereby increasing its cumulative investment in this fund to \$19 million. At 30 June 2026, the fair values of Remgro's investment in PRIF I and PRIF II amounted to R290 million and \$16 million, respectively, and the remaining commitments to the funds amounted to R3 million and \$61 million, respectively.

Subsequent to 30 June 2026, Remgro invested a further \$3 million in PRIF II and received distributions of R97 million from PRIF I.

ASIA PARTNERS

Asia Partners Funds

During the year under review, Remgro invested a further \$11 million in Asia Partners II LP (Asia Partners II) and received distributions of \$1 million, thereby increasing its cumulative investments in this fund to \$29 million and cumulative distributions received to \$1 million. At 30 June 2026, the fair values of Remgro's investments in Asia Partners I LP and Asia Partners II LP amounted to \$18 million and \$32 million, respectively, and the remaining commitments to the funds amounted to \$3 million and \$19 million, respectively.

Other

Other smaller investments amounted to R93 million.

Events after year-end

Other than the above-mentioned events, there were no other significant events subsequent to 30 June 2026.

Group financial review (continued)

Treasury shares

At 30 June 2025, 12 409 667 Remgro ordinary shares (2.3%) were held as treasury shares by a wholly owned subsidiary of Remgro. Of the 12 409 667 shares, 5 825 991 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).

During the year under review 861 358 Remgro scheme shares were utilised to settle Remgro's obligation towards scheme participants.

At 30 June 2026, 11 548 309 Remgro ordinary shares (2.2%) were held as treasury shares of which 4 964 633 shares were Remgro scheme shares and 6 583 676 shares were Remgro repurchased shares.

Change to directorate

As reported in our Interim Results, we welcomed Ms K C Ramon to the Board as an independent non-executive director of Remgro, effective 27 November 2025. Ms Ramon is a Chartered Accountant with extensive board experience and international corporate financial expertise spanning multiple industries. Her appointment has already demonstrably strengthened the Board's financial, governance and strategic capacity.

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. 52

Notice is hereby given that a final gross dividend of 422 cents (2025: 248 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 2026.

The total gross dividend per share, excluding the special dividend, for the year ended 30 June 2026 therefore amounts to 595 cents, compared to 344 cents for the year ended 30 June 2025.

Declaration of special dividend

Notice is hereby given that a special dividend of 550 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.

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 337.60 cents per share in respect of the ordinary dividend and 440.00 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.

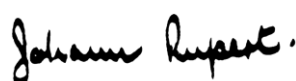
Dates of importance:

Finalisation date for the special dividend, by 11h00	Tuesday, 13 October 2026
Last day to trade in order to participate in the final and special dividend	Tuesday, 20 October 2026
Shares trade ex the final and special dividend	Wednesday, 21 October 2026
Record date	Friday, 23 October 2026
Payment date	Monday, 26 October 2026

Share certificates may not be dematerialised or rematerialised between Wednesday, 21 October 2026, and Friday, 23 October 2026, 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
18 September 2026

Segment report – Composition of headline earnings

R million	Year ended 30 June 2026	% Change	Year ended 30 June 2025 Restated ¹
Healthcare			
Mediclinic	3 753	57.3	2 386
Consumer products			
Heineken Beverages	111	322.0	(50)
Siqalo Foods	463	(0.4)	465
RCL Foods	751	(32.9)	1 119
Rainbow	1 079	130.1	469
Capevin	(19)	(533.3)	(3)
Financial services¹			
OUTsurance Group	1 730	23.7	1 398
Discovery	160	31.1	122
Business Partners	86	1.2	85
FirstRand	326	(25.2)	436
Infrastructure¹			
CIVH	319	443.0	(93)
Other infrastructure investments	36	3 500.0	1
Industrial¹			
Air Products	686	6.7	643
TotalEnergies	618	218.6	194
Wispeco	286	0.7	284
Other industrial investments	37	(81.2)	197
Diversified investment vehicles			
KTH	377	9.6	344
Other diversified investment vehicles	113	527.8	18
Central treasury			
Finance income	606	61.2	376
Finance costs	-	100.0	(95)
Other net corporate income/(costs)¹	(378)	19.4	(469)
Headline earnings	11 140	42.3	7 827
Weighted number of shares (million)	556.2	0.1	555.5
Headline earnings per share (Rand)	20.03	42.2	14.09

1. Refer to comparison with prior year on page 5 for further information.

Segment report – Composition of intrinsic net asset value

R million	30 June 2026		30 June 2025	
	Book value	Intrinsic value ²	Book value Restated ¹	Intrinsic value ² Restated ¹
Healthcare				
Mediclinic	30 530	41 381	38 094	41 500
Consumer products				
Heineken Beverages	6 617	7 150	6 574	6 742
Siqalo Foods	6 561	6 941	6 462	6 416
RCL Foods ³	8 193	5 820	8 007	7 855
Rainbow ³	4 436	4 127	3 646	2 949
Capevin ³	1 437	853	1 640	1 124
Financial services¹				
OUTsurance Group	6 275	36 922	6 220	36 772
Discovery	11 241	11 241	9 150	9 150
Business Partners ³	1 592	1 492	1 494	1 424
FirstRand	-	-	5 733	5 733
Infrastructure¹				
CIVH	8 186	16 158	6 783	15 800
Other infrastructure investments	236	458	180	839
Industrial¹				
Air Products	1 534	6 851	1 445	6 290
TotalEnergies	2 534	4 102	2 468	4 222
Wispeco ³	2 153	1 757	1 972	1 900
Other industrial investments	245	311	1 651	1 691
Diversified investment vehicles				
KTH	2 623	3 263	2 333	3 129
Prescient China Equity Fund	1 489	1 489	1 187	1 187
Asia Partners Funds	823	823	739	739
Invenfin	573	698	644	752
Other diversified investment vehicles	623	623	617	617
Central treasury				
Cash at the centre ⁴	20 371	20 371	8 362	8 362
Other net corporate assets¹	2 019	2 600	1 638	2 254
Intrinsic net asset value (INAV)	120 291	175 431	117 039	167 447
Potential CGT liability⁵		(5 187)		(4 945)
INAV after tax	120 291	170 244	117 039	162 502
Issued shares after deduction of shares repurchased (million)	556.7	556.7	555.9	555.9
INAV after tax per share (Rand)	216.07	305.80	210.55	292.34
Remgro share price (Rand)		197.00		158.20
Percentage discount to INAV		35.6		45.9

1. Refer to comparison with prior year on page 5 for further information.
2. 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.
3. Remgro determined the recoverable amounts for RCL Foods, Rainbow, Capevin, Business Partners and Wispeco which are in excess of the investments' carrying values.
4. Cash at the centre excludes cash held by subsidiaries that are separately valued above (mainly RCL Foods, Rainbow, Siqalo Foods, Capevin and Wispeco).
5. 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. The deferred CGT on other investments at fair value through other comprehensive income is included in the investee line item above, e.g. Discovery and FirstRand.

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 2026, 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 21 to 34 and the segment report - composition of headline earnings and segment report - composition of intrinsic net asset value set out on pages 18 and 19, are derived from the audited consolidated financial statements of Remgro Limited for the year ended 30 June 2026.

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 18 September 2026. 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

18 September 2026

Group financial statements

— Summary consolidated statement of financial position —

R million	30 June	
	2026	2025
Assets		
Non-current assets		
Property, plant and equipment	12 128	11 566
Investment properties	293	504
Intangible assets	9 430	9 901
Investments – Equity accounted	61 620	67 132
– Financial assets at fair value through other comprehensive income (FVOCI)	17 179	22 316
Financial assets at fair value through profit and loss (FVPL)	114	114
Retirement benefits	476	434
Long-term loans and debtors	33	19
Deferred taxation	321	277
	101 594	112 263
Current assets	43 281	29 911
Inventories	10 280	9 341
Biological agricultural assets	1 417	1 393
Debtors and short-term loans	5 876	6 387
Loans to equity accounted investments	17	4
Financial assets at FVPL	8	22
Taxation	21	60
Investment in money market funds	10 703	3 376
Cash and cash equivalents	14 933	8 855
	43 255	29 438
Assets held for sale or distribution	26	473
Total assets	144 875	142 174
Equity and liabilities		
Stated capital	13 416	13 416
Reserves	108 545	105 444
Treasury shares	(1 670)	(1 821)
Shareholders' equity	120 291	117 039
Non-controlling interest	6 833	6 840
Total equity	127 124	123 879
Non-current liabilities	9 582	10 419
Retirement benefits	61	52
Long-term loans	3 883	3 772
Lease liabilities	683	710
Deferred taxation	4 804	5 599
Trade and other payables	151	286
Current liabilities	8 169	7 876
Trade and other payables	7 431	7 485
Short-term loans	114	126
Lease liabilities	227	220
Financial liabilities at FVPL	10	19
Taxation	387	26
Total equity and liabilities	144 875	142 174
Net asset value per share (Rand)		
– At book value	R216.07	R210.55
– At intrinsic value	R305.80	R292.34

Group financial statements (continued)

— Summary consolidated income statement —

R million	Year ended 30 June	
	2026	2025 Restated ¹
Revenue	51 010	50 559
Inventory expenses	(28 909)	(29 925)
Staff costs	(8 030)	(8 040)
Depreciation	(1 336)	(1 292)
Other net operating expenses	(8 929)	(8 123)
Trading profit	3 806	3 179
Dividend income	574	648
Interest income	1 179	844
Finance costs	(387)	(503)
Impairment of investments, assets and goodwill	(464)	(1 544)
Reversal of impairment of investments and assets	17	3
Loss allowances on loans	-	(92)
Profit/(loss) on sale and dilution of investments	48	(9)
Consolidated profit before tax	4 773	2 526
Taxation	(1 170)	(957)
Consolidated profit after tax	3 603	1 569
Share of after-tax profit of equity accounted investments	(1 771)	1 617
Net profit for the year	1 832	3 186
Attributable to:		
Equity holders	1 438	3 303
Non-controlling interest	394	(117)
	1 832	3 186
Equity accounted investments		
Share of after-tax profit of equity accounted investments		
Profit before taking into account impairments and non-recurring items	10 332	6 996
Net impairment of investments, assets and goodwill	(11 319)	(3 526)
Profit on the sale of investments	499	94
Profit before tax and non-controlling interest	(488)	3 564
Taxation	(1 072)	(1 714)
Non-controlling interest	(211)	(233)
	(1 771)	1 617

1. Refer to restatement of comparative numbers on page 34 for further information.

Group financial statements (continued)

— Headline earnings reconciliation —

R million	Year ended 30 June	
	2026	2025
Net profit for the year attributable to equity holders (earnings)	1 438	3 303
Impairment of equity accounted investments	13	712
Reversal of impairment of equity accounted investments	(17)	(3)
Impairment of investment property	6	-
Impairment of property, plant and equipment	14	33
Impairment of intangible and other assets	431	799
(Profit)/loss on sale and dilution of equity accounted investments	(48)	2
Profit on disposal of property, plant and equipment	(109)	(54)
Loss on disposal of property, plant and equipment	12	25
Loss on disposal of subsidiary	-	7
Non-headline earnings items included in equity accounted earnings of equity accounted investments	10 800	3 572
– (Profit)/loss on disposal of property, plant and equipment	(20)	140
– Profit on sale of investments	(501)	(94)
– Loss on sale of investments	2	-
– Impairment of investments, assets and goodwill ¹	11 319	3 526
Taxation effect of adjustments	(1 306)	(34)
Non-controlling interest	(94)	(535)
Total headline earnings	11 140	7 827

1. “Impairments of investments, assets and goodwill” from equity accounted investments for the year ended 30 June 2026 includes Remgro’s portion of the impairments recognised by Mediclinic on its Switzerland assets and business (Remgro’s portion being R5 297 million and R4 745 million, respectively). The year ended 30 June 2025 also included Remgro’s portion of the impairment of Mediclinic’s assets in Switzerland.

Group financial statements (continued)

— Earnings and dividends —

Rand	Year ended 30 June	
	2026	2025
Headline earnings per share		
— Basic	20.03	14.09
— Diluted	19.89	13.96
Earnings per share		
— Basic	2.59	5.95
— Diluted	2.51	5.86
Dividends per share (cents)		
Ordinary	595	344
— Interim	173	96
— Final	422	248
Special	550	200

— Number of shares —

	30 June	
	2026	2025
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	(11 548 309)	(12 409 667)
	556 725 685	555 864 327
Weighted number of shares	556 163 938	555 469 095

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	
	2026	2025
Net profit for the year	1 832	3 186
Other comprehensive income, net of tax	5 303	3 178
Items that may be reclassified subsequently to the income statement:		
Exchange rate adjustments	(4 029)	(732)
Reclassification of other comprehensive income to the income statement	-	(4)
Other comprehensive income of equity accounted investments	1 855	66
Items that will not be reclassified to the income statement:		
Fair value adjustments for the year	4 391	4 852
Deferred taxation on fair value adjustments	851	(457)
Capital gains taxation on disposal of FVOCI investments	(1 678)	(429)
Remeasurement of post-employment benefit obligations	8	34
Deferred taxation on remeasurement of post-employment benefit obligations	(3)	(9)
Change in reserves of equity accounted investments	3 908	(143)
Total comprehensive income for the year	7 135	6 364
Total comprehensive income attributable to:		
Equity holders	7 034	6 393
Non-controlling interest	101	(29)
	7 135	6 364

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 2026									
Balances at 1 July	13 416	(1 821)	9 191	8 417	1 802	86 034	117 039	6 840	123 879
Total comprehensive income for the year	-	-	5 619	(2 743)	3 607	551	7 034	101	7 135
Net profit for the year	-	-	-	-	-	1 438	1 438	394	1 832
Other comprehensive income for the year	-	-	5 619	(2 743)	3 607	(887)	5 596	(293)	5 303
Dividends paid	-	-	-	-	-	(3 482)	(3 482)	(143)	(3 625)
eMedia Holdings dividend <i>in specie</i>	-	-	-	-	-	(417)	(417)	-	(417)
Transactions with non-controlling shareholders	-	-	(1)	(8)	-	20	11	43	54
Transfer between reserves and other movements	-	35	-	(31)	-	(4)	-	-	-
Transfer of retained income of equity accounted investments	-	-	(8 595)	-	-	8 595	-	-	-
Transfer of gain on disposal of FVOCI investments to retained earnings	-	-	-	-	(3 362)	3 362	-	-	-
Long-term share incentive scheme reserve	-	116	-	(10)	-	-	106	(8)	98
Balances at 30 June 2026	13 416	(1 670)	6 214	5 625	2 047	94 659	120 291	6 833	127 124
30 June 2025									
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

Group financial statements (continued)

— Summary consolidated statement of cash flows —

R million	Year ended 30 June	
	2026	2025
Cash flows – operating activities		
Cash generated from operations	4 379	4 577
Interest received	1 109	831
Taxation paid	(2 451)	(1 355)
Dividends received ¹	6 995	3 217
Finance costs	(344)	(410)
Cash available from operating activities	9 688	6 860
Dividends paid ²	(3 625)	(1 883)
Cash inflow from operating activities	6 063	4 977
Cash flows – investing activities		
Investment in property, plant and equipment and other assets	(2 070)	(1 972)
Proceeds on disposal of property, plant and equipment and other assets	345	88
Proceeds on disposal of assets held for sale	7	-
Proceeds on disposal of investments and loans ³	9 795	2 519
Additions to investments and loans	(415)	(453)
Refund of Vector Logistics sale proceeds	-	(100)
Investment in money market funds	(8 003)	(997)
Withdrawal of money market funds	676	320
Cash inflow/(outflow) from investing activities	335	(595)
Cash flows – financing activities		
Loans repaid ⁴	(38)	(2 753)
Loans advanced	401	805
Lease payments	(306)	(339)
Other movements	18	98
Cash inflow/(outflow) from financing activities	75	(2 189)
Net increase/(decrease) in cash and cash equivalents	6 473	2 193
Exchange rate profit/(loss) on foreign cash	(365)	(75)
Cash and cash equivalents at the beginning of the year	8 822	6 704
Cash and cash equivalents at the end of the year	14 930	8 822
Cash and cash equivalents – per statement of financial position	14 933	8 855
Bank overdraft	(3)	(33)

1. The year ended 30 June 2026 includes the pre-implementation dividends from CIVH of R3 055 million, which was received on completion of the CIVH/Vodacom and Herotel transactions.
2. The year ended 30 June 2026 includes a payment of a special dividend of 200 cents per share.
3. The year ended 30 June 2026 includes the disposal of 1 252 712 BAT shares for a total amount of R1 211 million (or R966.51 per share) as well as the disposal of 91 570 145 FirstRand shares for a total amount of R8 468 million. The year ended 30 June 2025 included the disposal of FirstRand shares of R2 505 million.
4. The year ended 30 June 2025 included the early redemption of Remgro's preference shares amounting to R2 500 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	
	2026	2025
Associates	22 464	21 805
Joint ventures	39 156	45 327
Investments – Equity accounted	61 620	67 132
Loans to equity accounted investments – current	17	4
	61 637	67 136
Equity accounted investments reconciliation		
Carrying value at the beginning of the year	67 136	70 044
Share of net attributable profit	(1 771)	1 617
Dividends received ¹	(6 403)	(2 570)
Investments made	34	4
eMedia Investments transferred to non-current assets held for sale or distribution	-	(974)
Exchange rate differences	(3 140)	(740)
Net impairments	4	(204)
Equity accounted movements on reserves ²	5 763	(79)
Other movements	14	38
Carrying value at the end of the year	61 637	67 136

1. Dividends received include the CIVH pre-implementation dividends of R3 055 million, which were received on completion of the CIVH/Vodacom and Herotel transactions.
2. Consist mainly of equity accounted movements on reserves of CIVH (R3 686 million, transaction with non-controlling shareholders on the CIVH/Vodacom transaction) and Mediclinic (R2 205 million, mainly foreign exchange translations).

Group financial statements (continued)

Additional information (continued)

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

R million	30 June	
	2026	2025
Carrying value at the beginning of the year	22 316	19 933
Fair value adjustments for the year ¹	4 391	4 602
Investments made	896	408
Exchange rate adjustments	(180)	(46)
Disposals ²	(10 210)	(2 579)
Other movements	(34)	(2)
Carrying value at the end of the year	17 179	22 316

1. Fair value adjustments at 30 June 2026 mainly consist of positive fair value adjustments from Discovery and FirstRand amounting to R2 533 million and R1 537 million respectively.
2. For the year ended 30 June 2026, Remgro disposed of its investment in FirstRand and BAT as part of its capital allocation and portfolio streamlining process, thereby reducing its exposure to listed, non-core portfolio investments. 91 570 145 FirstRand shares were disposed of for a consideration of R8 468 million. 1 252 712 BAT shares were disposed of for a consideration of R1 211 million. Remgro unbundled its newly acquired investment in EMH to its shareholders as a dividend in specie on 29 September 2025 in a ratio of 41.96 EMH N shares for every 100 Remgro shares held. During the year ended 30 June 2025, disposals mainly consist of 21 000 000 FirstRand hedged shares which were disposed of for a consideration of R1 637 million and a further 10 283 261 FirstRand shares which were disposed of for a consideration of R868 million.

R million	30 June	
	2026	2025
4. Additions to and replacement of property, plant and equipment	2 192	2 305
5. Capital and investment commitments (Including amounts authorised, but not yet contracted for)	3 473	2 888
6. Guarantees and contingent liabilities	31	25
7. Dividends received from equity accounted investments set off against investments	6 403	2 570
8. 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)

9. 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 2026				
Assets				
Non-current assets				
Financial assets at FVOCI	15 347	-	1 832	17 179
Financial assets at FVPL	-	-	114	114
Current assets				
Financial assets at FVPL	-	8	-	8
Investment in money market funds	-	10 703	-	10 703
	15 347	10 711	1 946	28 004
Liabilities				
Current instruments at FVPL	-	10	-	10
	-	10	-	10
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

Group financial statements (continued)

Additional information (continued)

9. 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 2025	1 871	114	1 985
Additions	319	-	319
Disposals	(94)	-	(94)
Transfers	(34)	-	(34)
Exchange rate adjustments	(64)	-	(64)
Fair value adjustments through other comprehensive income	(166)	-	(166)
Balances at 30 June 2026	1 832	114	1 946

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 Funds (PRIF), amounting to R823 million (2025: R739 million) and R545 million (2025: R505 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 13 (2025: 10) different investments, of which 59% (2025: 78%) are measured using option pricing models. Net cash constitutes 9% (2025: 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 R370 million at 30 June 2026 (2025: R431 million) using a market approach.

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 the term-funded debt package with a fair value of R1 530 million (2025: R1 533 million) and carrying value of R1 500 million (2025: R1 500 million), the fair value of other financial instruments approximates their carrying value on 30 June 2026 and 30 June 2025. 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.

Group financial statements (continued)

Additional information (continued)

10. Segment revenue

R million	Year ended 30 June	
	2026	2025 Restated ¹
Consumer products		
RCL Foods	24 044	25 087
Rainbow	16 968	15 811
Capevin	1 810	1 923
Siqalo Foods	3 781	3 708
Industrial		
Wispeco	4 253	3 909
Other	154	121
Total revenue	51 010	50 559
Disaggregated revenue information		
RCL Foods		
RCL Foods Value-Added Business	23 963	24 768
Groceries	5 238	5 410
Baking	9 293	9 298
Sugar	9 432	10 060
Receipt from SASA	455	705
Sales between RCL Foods' business units	(211)	(226)
Group	291	300
	24 498	25 547
Rainbow		
Chicken	15 030	13 969
Animal Feed	7 100	7 389
Sales between Rainbow's business units	(5 176)	(5 623)
Other	101	103
	17 055	15 838
Capevin		
Whisky	1 690	1 776
Other	120	147
	1 810	1 923
Siqalo Foods		
Spreads	3 797	3 715
Wispeco		
Extrusions and related products	3 590	3 351
Other	663	558
	4 253	3 909
Other	154	121
Elimination of intersegment revenue ²	(557)	(494)
Total revenue	51 010	50 559

1. Refer to restatement of comparative numbers on page 34 for further information.

2. RCL Foods accounts for administration fees received from Siqalo Foods and Rainbow as revenue. This revenue is transferred to intergroup administration fee received.

Group financial statements (continued)

Additional information (continued)

10. Segment revenue (continued)

Geographical segmental information: Revenue from continuing operations relating to Capevin and Wispeco amounting to R1 919 million (2025: R2 030 million), is derived from outside of South Africa.

Net profit consists of contributions by the following segments:

R million	Year ended 30 June	
	2026	2025
Consumer products		
RCL Foods	768	1 651
Rainbow	1 373	545
Capevin	87	(807)
Siqalo Foods	299	305
Industrial		
Wispeco	289	287
Other segments	(984)	1 205
Total net profit	1 832	3 186

11. Events after year-end

Mediclinic

On 1 July 2026, after the reporting date, Remgro implemented and closed the previously announced restructuring of its interests in Mediclinic. The transaction comprised two principal components: the acquisition by Remgro of 100% of Mediclinic's Southern African business unit (MCSA), housed in Mediclinic International Proprietary Limited and its subsidiaries and associates (MCSA Group), and the acquisition by Investment Holding Limited S.à r.l (IHL), a subsidiary of MSC Mediterranean Shipping Company Holding SA (MSC), of 100% of Mediclinic's Swiss business unit (Hirlanden).

Following implementation, Remgro owns 100% of the MCSA Group through its sole shareholding in MCSA and no longer holds an interest in Hirlanden. Remgro and IHL continue to hold their joint interests in Mediclinic's Middle East business and the interest in Spire Healthcare Group plc through Mediclinic.

The announced transaction consideration for the MCSA Group was \$950 million, adjusted to \$947 million to reflect agreed leakages and accruals between the locked-box date and the implementation date. The announced transaction consideration for Hirlanden was \$950 million, adjusted to \$1 077 million on the same basis. The adjusted consideration amounts were settled through *in specie* distributions of the respective loan accounts to Remgro and IHL, and Remgro received an additional cash distribution of \$130 million to equalise the difference in value.

Management has assessed the transaction as a non-adjusting event after the reporting period under *IAS 10*, as control of the MCSA Group and loss of control of Hirlanden occurred after 30 June 2026. Accordingly, no assets, liabilities, goodwill, gain on bargain purchase, gain on disposal, income or expenses arising from the transaction have been recognised in these summary consolidated results for the year ended 30 June 2026. Remgro will account for the transaction from 1 July 2026, being the disposal date of Hirlanden and acquisition date for MCSA for *IFRS 3* purposes and will consolidate the results and financial position of the MCSA Group from that date.

Group financial statements (continued)

Additional information (continued)

11. Events after year-end (continued)

Mediclinic (continued)

At the date these summary consolidated results were authorised for issue, management has not yet determined the estimated financial effect of the transaction which includes the acquisition date fair values of the identifiable assets acquired and liabilities assumed, the resulting goodwill or gain from a bargain purchase and gain on disposal. The information could not be estimated because the valuation and purchase price allocation process, including the identification and measurement of separately identifiable intangible assets, deferred tax effects, acquired receivables, contingent liabilities and other fair value adjustments, was ongoing at the authorisation date.

12. Restatement of comparative numbers

RCL Foods

Following recent changes to the South African Sugar Industry Agreement, RCL Foods reassessed the presentation of redistribution payments in the income statement. These payments were previously presented on an individual sugar operation basis. RCL Foods concluded that the redistribution payments should be presented on a net entity basis, as this presentation better reflects the substance of the arrangement with SASA. This treatment is consistent with *IAS 1: Presentation of Financial Statements*, which permits gains and losses arising from a group of similar transactions to be presented on a net basis when such presentation reflects the substance of the transaction.

Accordingly, the comparative information for the year ended 30 June 2025 has been restated. The restatement resulted in a decrease in revenue of R947 million and a corresponding decrease of R947 million in cost of sales. In Remgro's income statement, which presents expenses by nature, the corresponding cost of sales adjustment is reflected in inventory expenses. Included in the restated revenue information is a further R154 million reclassification between revenue from contracts with customers and receipts from SASA. This reclassification affects only the disaggregation of RCL Foods' revenue and has no impact on RCL Foods' or the Remgro Group's total revenue. The R154 million reclassification is therefore not an additional reduction in total revenue over and above the R947 million adjustment.

The reclassification restatement has no impact on gross profit, trading profit, operating profit, consolidated profit, net profit for the year, earnings, earnings per share, headline earnings, headline earnings per share, cash flows, book value of net assets, intrinsic net asset value, shareholders' equity or total equity. The impact of the restatement on the comparative income statement is set out below.

R million	Previously reported	RCL Foods reclassification	Restated
Income statement for the year ended at 30 June 2025			
Revenue	51 506	(947)	50 559
Inventory expenses	(30 872)	947	(29 925)
Trading profit	3 179	-	3 179

Independent Auditor's Assurance Report

on the compilation of the *pro forma* financial information included in the Remgro Limited Summary Consolidated Results for the year ended 30 June 2026

To the Directors of Remgro Limited

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

The *pro forma* financial information, as set out in the Remgro Limited Summary Consolidated Results 2026, consists of the "free cash flow at the centre" and "adjusted free cash flow at the centre", (collectively the "*pro forma* financial information"). The applicable criteria on the basis of which the directors have compiled the *pro forma* financial information are specified in the JSE Limited (JSE) Listings Requirements and described on pages 37 to 38 of the Remgro Limited Summary Consolidated Results 2026.

The *pro forma* financial information has been compiled by the directors to illustrate the evaluation of Remgro's own operating cash flow generation "at the centre". As part of this process, information about the Group's cash flows has been extracted by the directors from the Remgro Limited Summary Consolidated Results 2026, on which an auditor's report was issued on 18 September 2026.

Directors' responsibility for the *pro forma* financial information

The directors are responsible for compiling the *pro forma* financial information on the basis of the applicable criteria specified in the JSE Listings Requirements and described in the *pro forma* financial information on pages 37 to 38 of the Remgro Limited Summary Consolidated Results 2026.

Our Independence and quality control

We have complied with the independence and other ethical requirements of the *Code of Professional Conduct for Registered Auditors* issued by the Independent Regulatory Board for Auditors (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the corresponding sections of the *International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards)*.

The firm applies International Standard on Quality Management 1 (ISQM 1), *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, and Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including documented policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditors' responsibility

Our responsibility is to express an opinion about whether the *pro forma* financial information has been compiled, in all material respects, by the directors on the basis specified in the JSE Listings Requirements and described in the *pro forma* financial information on pages 37 to 38 of the Remgro Limited Summary Consolidated Results 2026, based on our procedures performed.

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

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

The purpose of the *pro forma* financial information included in the Remgro Limited Summary Consolidated Results 2026, is to illustrate how the unadjusted financial information of the entity has been impacted by the adjustments as described in the basis of preparation. Accordingly, we do not provide any assurance that the actual outcome of the adjustments made would have been as presented.

Independent Auditor's Assurance Report

on the compilation of the *pro forma* financial information included in the Remgro Limited Summary Consolidated Results for the year ended 30 June 2026

A reasonable assurance engagement to report on whether the *pro forma* financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors in the compilation of the *pro forma* financial information provides a reasonable basis for presenting the significant effects directly attributable to the adjustments made, and to obtain sufficient appropriate evidence about whether:

- The related *pro forma* adjustments give appropriate effect to those criteria; and
- The *pro forma* financial information reflects the proper application of those adjustments to the unadjusted financial information.

Our procedures selected depend on our judgment, having regard to our understanding of the nature of the Group, and the adjustments made in respect of which the *pro forma* financial information has been compiled, and other relevant engagement circumstances.

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

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

Opinion

In our opinion, the *pro forma* financial information, has been compiled, in all material respects, on the basis of the applicable criteria specified in the JSE Listings Requirements and described in the Pro Forma Financial Information on pages 37 to 38 of the Remgro Limited Summary Consolidated Results 2026.

Ernst & Young Inc.

Ernst & Young Inc.

Per: Malcolm Rapson

Chartered Accountant (SA)

Registered Auditor

Director

3rd Floor, Waterway House

3 Dock Road

V&A Waterfront

Cape Town

8001

18 September 2026

Pro forma financial information

Free cash flow at the centre (FCFC)

Reported results represent the Group's overall consolidated performance and have been presented in accordance with IFRS.

As an investment holding company, traditional measurements of operating cash flow generation, such as the "cash available from operating activities" in the consolidated statement of cash flows, require supplementation to evaluate Remgro's own operating cash flow generation "at the centre". Therefore, management uses the metrics FCFC and adjusted FCFC, which *inter alia* replaces the cash available from the operating activities of the separately operated subsidiaries with these companies' dividends paid to Remgro, to evaluate the operating cash flow generation of Remgro "at the centre" on a continuous basis. Remgro's FCFC represents:

- Dividends received from separately operated subsidiaries, of which the main subsidiaries are RCL Foods, Rainbow, Sigalo Foods, Wispeco and Capevin;
- Dividends received from equity accounted investees, e.g. Mediclinic, OUTsurance Group, CIVH, Heineken Beverages, Air Products and TotalEnergies;
- Dividends received from investees not classified as separately operated subsidiaries and equity accounted investees, e.g. Discovery and FirstRand;
- Interest received, fees received and other income, e.g. royalty fees and property income;
- Net corporate costs, including remuneration and other benefits to employees, and other expenses, e.g. CSI spend and property expenses; and
- Interest paid (if applicable) and taxation paid (excluding capital gains tax (CGT)).

Remgro's adjusted FCFC represents the FCFC adjusted to exclude special dividends received from investees due to corporate actions in these underlying investees.

Remgro's FCFC and adjusted FCFC constitute *pro forma* financial information as contemplated in the JSE Listings Requirements. The measures have been prepared for illustrative purposes only and, because of their nature, may not fairly present Remgro's consolidated cash flows. The *pro forma* financial information has been prepared to provide users with additional information used by Remgro to assess the operating cash flow generation at investment holding company level or "at the centre".

Remgro's FCFC represents the reported consolidated cash available from operating activities after adjusting for the following items:

- Replacing the cash available from the operating activities of the separately operated subsidiaries with these subsidiaries' dividends paid to Remgro;
- Excluding the actual CGT paid in respect of corporate actions, such as investments sold, as these relate more to the investment activity and are non-recurring;
- Excluding significant corporate asset deposits, which are accounted for in cash generated from operations due to its nature as a deposit,
- Reallocate the FirstRand zero cost collar expense from cash generated from operations to dividends received; and
- Allocating actual lease payments from financing activities to operating activities.

Pro forma financial information (continued)

— FCFC and adjusted FCFC reconciliation —

R million	Cash generated from operations	Interest received	Taxation paid	Dividends received	Finance costs	Cash available from operating activities
30 June 2026						
Unadjusted results – refer to consolidated statement of cash flows	4 379	1 109	(2 451)	6 995	(344)	9 688
Less: Cash flows of separately operated subsidiaries	(4 798)	(348)	594	(33)	344	(4 241)
Plus: Dividends received from separately operated subsidiaries	-	-	-	948	-	948
Operating cash flow activities at the centre	(419)	761	(1 857)	7 910	-	6 395
Add back: Capital gains tax paid at the centre	-	-	1 676	-	-	1 676
Exclude fixed asset deposit payments	237	-	-	-	-	237
Include lease payments	(3)	-	-	-	-	(3)
FCFC	(185)	761	(181)	7 910	-	8 305
Less: Special dividends received	-	-	-	(3 352)	-	(3 352)
Adjusted FCFC	(185)	761	(181)	4 558	-	4 953
FCFC per share (Rand)						14.93
Adjusted FCFC per share (Rand)						8.91
30 June 2025						
Unadjusted results – refer to consolidated statement of cash flows	4 577	831	(1 355)	3 217	(410)	6 860
Less: Cash flows of separately operated subsidiaries	(4 720)	(331)	825	(90)	313	(4 003)
Plus: Dividends received from separately operated subsidiaries	-	-	-	752	-	752
Operating cash flow activities at the centre	(143)	500	(530)	3 879	(97)	3 609
Add back: Capital gains tax paid at the centre	-	-	433	-	-	433
Reallocate FirstRand zero cost collar expense	10	-	-	(10)	-	-
Include lease payments	(3)	-	-	-	-	(3)
FCFC	(136)	500	(97)	3 869	(97)	4 039
Less: Special dividends received	-	-	-	(188)	-	(188)
Adjusted FCFC	(136)	500	(97)	3 681	(97)	3 851
FCFC per share (Rand)						7.27
Adjusted FCFC per share (Rand)						6.93

The unadjusted results have been extracted from the consolidated financial statements of the Group. The adjustments have been derived from the underlying accounting records of the Group. The *pro forma* financial information has been prepared in terms of the JSE Listings Requirements and The Guide on Pro Forma Financial Information issued by SAICA and is the responsibility of the Board. Such measures may not be comparable with similar measures presented by other companies. It is Remgro's intention to continue to apply this definition consistently in the future.

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 C Ramon*, K S Rantloane*, A E Rupert (* *Independent*)

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 Stellantia 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

2026

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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) 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).

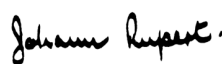
The directors are satisfied that the information contained in the financial statements fairly represents the results of operations for the year and the financial position of the Remgro Group at year-end. The accuracy of the other information included in the Annual Report was considered by the directors 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

Stellenbosch
18 September 2026



Jannie Durand
Chief Executive Officer

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 15 to 116, fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of IFRS® Accounting Standards;
- 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

Stellenbosch
18 September 2026



Neville J Williams
Chief Financial Officer

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
18 September 2026

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 2026.

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
G G Nieuwoudt	4	4
K S Rantloane	4	4

⁽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⁾ Ms K C Ramon was appointed to the Board effective 27 November 2025 and has been attending the committee's meetings as a permanent invitee pending her formal appointment to the committee at the upcoming AGM scheduled for 30 November 2026.

The Chief Executive Officer (CEO), Chief Financial Officer (CFO), Chief Risk Officer (CRO), Chief Audit Executive (CAE), 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 2026
- 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 2026, was EY's third year as auditor of the Company. The designated external audit partner rotates every five years. However, Mr Rapson, the current audit partner, will retire from EY following the completion of the audit of the 2026 financial year. EY has proposed Ms Cornea de Villiers as his successor. To ensure a seamless transition and a thorough understanding of Remgro's operations and business environment, Ms De Villiers shadowed Mr Rapson throughout the current financial year and will assume the role of audit partner for the 2027 financial year. The committee thanked Mr Rapson for his invaluable contribution as Remgro's external audit partner over the past three 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 5.7(h)(iii) of the JSE Listings Requirements, the committee satisfied itself that the external auditor and audit partner for the year under review, Mr Rapson, as well as the audit partner for the 2027 financial year, Ms De Villiers, have the necessary experience, accreditation and are suitable for appointment.

The committee has nominated, for approval at Remgro's Annual General Meeting (AGM) on 30 November 2026, EY as external auditor and Ms De Villiers as audit partner for the 2027 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 R1 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 internal control environment and 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, including any reports received on the Ethics Hotline.

The Remgro executives serving on the boards of investee companies (operating subsidiaries, 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 Mediclinic Holdings Limited (Mediclinic) to Remgro's INAV, Remgro again engaged the services of an independent expert to perform the valuation of its investment in Mediclinic. The valuation methodology used for the Mediclinic investment was the sum-of-the-parts methodology. This methodology was underpinned by the discounted cash flows of the Mediclinic Southern Africa and Mediclinic Middle East businesses and the agreed disposal value for the Switzerland business. 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 assets tested in this regard being the goodwill and indefinite life intangible assets that originated from the historical acquisition of Siquilo Foods and Capevin.

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 investments tested in this regard being Remgro's investments in Mediclinic and Heineken Beverages Holdings Limited (Heineken Beverages).

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 Mediclinic 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 2026.

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, the Hero Telecoms Proprietary Limited (Herotel) transaction that was concluded by CIVH during June 2026 and the conversion of Mediclinic's financial information from its presentation currency (US dollar) to the Group's presentation currency as at 30 June 2026. 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, external, investment and operational risks and received presentations on geopolitical risk, and 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 has assigned oversight of the operational risk and opportunities management function to the RMS 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, epistemic and operational business resilience risk, technology and information risk management, legal compliance and occupational health and safety. The ROC is chaired by Ms M Lubbe and 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 is satisfied with the attributes, objectivity and independence of Mr Neville Williams as Remgro's 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), Air Products South Africa Proprietary Limited (Air Products) and Kagiso Tiso Holdings Proprietary Limited. These services are endorsed by the Remgro CFO and approved by the committee. Separate mandates are presented to the respective audit committees for their consideration and approval, subject to their governance structures.

During the year under review, the committee considered and recommended the internal audit charter for approval by the Board. The committee further considered the internal audit quality assurance plan and the performance of the internal audit function and is satisfied that the internal audit function conforms to a recognised industry code of ethics and the new global internal audit standards. Further details on the Group's internal audit functions are provided in the Risk Management Report, 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

18 September 2026

Report of the Board of Directors

for the year ended 30 June 2026

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 and industrial sectors.

Results

Year ended	30 June 2026	30 June 2025
Headline earnings (R million)	11 140	7 827
– per share (Rand)	20.03	14.09
– diluted (Rand)	19.89	13.96
Earnings – net profit for the year (R million)	1 438	3 303
– per share (Rand)	2.59	5.95
– diluted (Rand)	2.51	5.86
Adjusted free cash flow at the centre (R million)	4 953	3 851
– per share (Rand)	8.91	6.93
Free cash flow at the centre (R million)	8 305	4 039
– per share (Rand)	14.93	7.27
Dividends (R million) ⁽¹⁾	6 507	3 091
– ordinary – per share (cents)	595	344
– special – per share (cents)	550	200

⁽¹⁾ A final dividend of 422 cents (2025: 248 cents) per share and a special dividend of 550 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:

Mediclinic Holdings Limited (Mediclinic)

On 31 March 2026, Remgro announced that it had reached an agreement with MSC Mediterranean Shipping Company Holdings SA (MSC), Mediclinic, Mediclinic Luxembourg S.à r.l. and Mediclinic Group Limited regarding a restructuring of Remgro's and MSC's respective interests in the combined Mediclinic group. In terms of the agreement, Remgro would

acquire 100% of Mediclinic's Southern African business unit (MCSA) for \$950 million, while MSC would acquire 100% of Mediclinic's Swiss business unit (Hirslanden) for \$950 million, subject to the fulfilment or waiver of certain conditions precedent, *inter alia* applicable third-party consents and regulatory approvals.

On 1 July 2026, after all conditions precedent had been fulfilled, Remgro and MSC implemented the Mediclinic restructuring. The final consideration amounts were adjusted to \$947 million for MCSA and \$1 077 million for Hirslanden, reflecting the agreed leakages and accruals between 30 June 2025 and the implementation date. The adjusted consideration amounts remained outstanding on loan accounts and were subsequently settled by means of *in specie* distributions of the respective loan accounts to Remgro and MSC. In addition to its loan account, Remgro received a cash distribution of \$130 million to equalise the difference in value.

As a result of the transaction, Remgro no longer holds any interest in Hirslanden, which is now wholly owned by MSC; while owning 100% of MCSA. From 1 July 2026, Remgro will consolidate the results of MCSA. Remgro and MSC continue to hold their respective joint interests, through Mediclinic, in Mediclinic's Middle East business unit and the 30% interest in Spire Healthcare Group plc.

Community Investment Ventures Holdings Proprietary Limited (CIVH)

It was previously reported that Vodacom Proprietary Limited (Vodacom) and CIVH entered into a series of transaction agreements. Under these agreements, Vodacom would acquire a 30% interest in Maziv Proprietary Limited (Maziv) through a combination of assets of R4.9 billion and cash of at least R6.1 billion (Vodacom Transaction), with a further option to acquire shares up to 34.95% of Maziv indirectly from Remgro (through CIVH).

The transaction further included an additional share subscription by Vodacom in Maziv, to restore its ownership interest to 30%, following the acquisition by Maziv of a further 49.93% interest in Hero Telecoms Proprietary Limited (Herotel) from CIVH. In terms of this transaction, Vodacom will subscribe for shares in cash of at least R825 million, while Maziv will acquire the Herotel interest from CIVH at a floor value of R2 750 million in exchange for newly issued Maziv shares (Herotel Transaction). At the time, Maziv through its wholly owned subsidiary, Vumatel Proprietary Limited (Vumatel), already owned 49.96% of Herotel and CIVH had entered into transaction agreements with Herotel Communities (RF) Proprietary Limited to acquire the 49.93% in Herotel and sell it on to Maziv, subject to regulatory approvals.

On 26 November 2025, Remgro announced that the Independent Communications Authority of South Africa (ICASA) had approved the Vodacom Transaction, including the issuance of an Individual Electronic Communications Network Services (I-ECNS) licence and that all remaining conditions precedent had

been fulfilled. The transaction was implemented on 1 December 2025. As a result of the Vodacom Transaction, Remgro's indirect interests (held through CIVH) in Dark Fibre Africa Proprietary Limited (DFA) and Vumatel diluted with the entrance of Vodacom as a shareholder in Maziv. However, Remgro obtained an indirect interest in the assets contributed by Vodacom. The transaction agreements also provided for a pre-implementation dividend to CIVH shareholders. Consequently, Remgro received a dividend of R2 661 million from CIVH during December 2025.

Vumatel received Competition Tribunal approval for the Herotel Transaction on 23 December 2025 and obtained final licence transfer clearance from ICASA during May 2026. The Herotel Transaction, which consolidated Herotel's regional and rural network footprint under the Maziv umbrella, was finalised in June 2026. This resulted in a cash subscription for shares in Maziv by Vodacom and an additional pre-implementation dividend to CIVH, from which Remgro received a further dividend of R394 million during June 2026. A further cash subscription for shares by Vodacom, a share issue by Maziv to CIVH, and an additional pre-implementation dividend to CIVH remain subject to the completion of an independent valuation confirming that the value of the 49.93% interest in Herotel exceeds R2 750 million.

Vodacom has not yet exercised its option to acquire an additional 4.95% interest in Maziv (indirectly from Remgro), and Remgro's interest in CIVH therefore remains unchanged at 57.0%. The option period expires on 31 March 2027.

FirstRand Limited (FirstRand)

During the period under review, Remgro disposed of its FirstRand shares (being 91 570 145 FirstRand shares) in the open market for a total amount of R8 468 million (or R92.47 per share).

British American Tobacco plc (BAT)

During September 2025, Remgro sold its entire stake in BAT (being 1 252 712 BAT shares) for a total amount of R1 211 million (or R966.51 per share).

eMedia Investments Proprietary Limited (eMedia Investments)

During September 2025, Remgro entered into a series of transactions agreed between eMedia Holdings Limited (EMH), eMedia Investments and Remgro. These transactions entailed the following:

- Remgro subscribed 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 disposed 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 unbundled its newly acquired investment in EMH to its shareholders as a dividend *in specie* on 29 September 2025, in a ratio of 41.96 EMH N shares for every 100 Remgro shares held.

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 R103 million, thereby increasing its cumulative investment to R677 million and cumulative distributions received to R998 million. Remgro also made a further investment of \$6 million in the Pembani Remgro Infrastructure Fund II (PRIF II), thereby increasing its cumulative investment in this fund to \$19 million. At 30 June 2026, the fair values of Remgro's investment in PRIF I and PRIF II amounted to R290 million and \$16 million, respectively, and the remaining commitments to the funds amounted to R3 million and \$61 million, respectively.

Subsequent to 30 June 2026, Remgro invested a further \$3 million in PRIF II and received distributions of R97 million from PRIF I.

Asia Partners Funds

During the year under review, Remgro invested a further \$11 million in Asia Partners II LP (Asia Partners II) and received distributions of \$1 million, thereby increasing its cumulative investments in this fund to \$29 million and cumulative distributions received to \$1 million. At 30 June 2026, the fair values of Remgro's investments in Asia Partners I LP and Asia Partners II LP amounted to \$18 million and \$32 million, respectively, and the remaining commitments to the funds amounted to \$3 million and \$19 million, respectively.

Other

Other smaller investments amounted to R93 million.

Events after year-end

Other than the above-mentioned events, there were no other significant events subsequent to 30 June 2026.

Free cash flow at the centre (FCFC)

Remgro generated strong FCFC during the 2026 financial year, with FCFC increasing by 105.6% to R8 305 million (2025: R4 039 million). This was primarily driven by a 104.4% increase in total dividends received from investee companies, including pre-implementation dividends of R3 055 million received from CIVH following the completion of the CIVH/Vodacom and Herotel transactions.

Excluding special dividends arising from corporate actions at investee companies, adjusted FCFC increased by 28.6% to R4 953 million (2025: R3 851 million), while adjusted FCFC per share increased by 28.6% to R8.91 (2025: R6.93). This growth was supported by a 23.8% increase in ordinary dividends received of R4 558 million (2025: R3 681 million), demonstrating the continued strengthening of the portfolio's underlying cash-generating capacity.

Cash resources at the centre

The Company's cash resources at 30 June 2026 were as follows:

R million	30 June 2026			30 June 2025
	Local	Offshore	Total	
Per consolidated statement of financial position	11 472	3 461	14 933	8 855
Investment in money market funds	10 703	–	10 703	3 376
Less: Cash of operating subsidiaries	(5 121)	(144)	(5 265)	(3 869)
Cash at the centre	17 054	3 317	20 371	8 362

Remgro's cash at the centre amounted to R20 371 million (2025: R8 362 million), representing a net increase of R12 009 million for the year under review. This increase is mainly due to the proceeds on disposal of FirstRand and the pre-implementation dividends received from CIVH. On 30 June 2026, approximately 52% (R10 653 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.

Group financial review

Comparison with prior year

Each significant investment is classified as an operating segment. Operating segments are presented in pillars. The pillars under which the results of investee companies are being reported to the Chief Operating Decision Maker were changed and certain investments reallocated in line with internal reporting to enhance stakeholder communication.

During the year under review, Remgro sold its investments in FirstRand and BAT and distributed its investment in eMedia Investments to its shareholders (refer to the "investment activities" section on page 6 for further detail). As Discovery Limited (Discovery) became the only remaining significant investment within the Portfolio investments pillar, Remgro reclassified its investments in Discovery and FirstRand to the Financial services pillar. The Media pillar, which consisted mainly of the investment in eMedia Investments, and the remaining assets within the Portfolio investments pillar, which consisted mainly of the investment in BAT, were incorporated into the Industrial pillar under Other industrial investments. In addition, the Impact investments were reclassified to Other net corporate assets and Seacom Capital Limited (Seacom) was classified to Other Infrastructure investments due to their relatively small size. The comparative figures have been presented accordingly.

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 2026		30 June 2025	
	R million	R per share	R million Restated	R per share Restated
<i>Equity employed</i>				
Attributable to equity holders	120 291	216.07	117 039	210.55
<i>Employment of equity</i>				
Healthcare	30 530	54.84	38 094	68.53
Consumer products	27 244	48.94	26 329	47.37
Financial services	19 108	34.32	22 597	40.65
Infrastructure	8 422	15.13	6 963	12.53
Industrial	6 466	11.61	7 536	13.56
Diversified investment vehicles	6 131	11.01	5 520	9.93
Central treasury				
– Cash at the centre	20 371	36.59	8 362	15.04
Other net corporate assets	2 019	3.63	1 638	2.94
	120 291	216.07	117 039	210.55

Income statement

	30 June 2026		30 June 2025	
	R million	%	R million	%
			Restated	Restated
<i>Source of headline earnings</i>				
Healthcare	3 753	34	2 386	30
Consumer products	2 385	21	2 000	26
Financial services	2 302	21	2 041	26
Infrastructure	355	3	(92)	(1)
Industrial	1 627	15	1 318	17
Diversified investment vehicles	490	4	362	5
Central treasury				
– Finance income	606	5	376	5
– Finance costs	–	–	(95)	(1)
Other net corporate costs	(378)	(3)	(469)	(7)
	11 140	100	7 827	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 seventh 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 2025, 12 409 667 Remgro ordinary shares (2.3%) were held as treasury shares by a wholly owned subsidiary of Remgro. Of the 12 409 667 shares, 5 825 991 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).

During the year under review, 861 358 Remgro scheme shares were utilised to settle Remgro's obligation towards scheme participants.

At 30 June 2026, 11 548 309 Remgro ordinary shares (2.2%) were held as treasury shares, of which 4 964 633 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 43.00% (2025: 43.04%) of the total votes.

An analysis of the shareholders appears on pages 121 and 122.

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:

- Ms K C Ramon was appointed as an independent non-executive director on the Board on 27 November 2025.

In terms of the provision of the Memorandum of Incorporation, Messrs P J Neethling, G G Nieuwoudt, K S Rantloane and J P Rupert retire from the Board by rotation. These directors are eligible and offer themselves for re-election.

Directors' interests

At 30 June 2026, 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% (2025: 3.19%).

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 123.

Directors' emoluments

The total directors' fees for services rendered as directors during the past financial year amounted to R7.1 million (2025: R8.3 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.

An ordinary resolution to grant this general authority to the Board is incorporated in the Notice of AGM that is published on the Company's website at www.remgro.com.

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 AGM that is published on the Company's website at www.remgro.com.

Declaration of cash dividends

Declaration of cash dividend No. 52

Notice is hereby given that a final gross dividend of 422 cents (2025: 248 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 2026.

The total gross dividend per share, excluding the special dividend, for the year ended 30 June 2026 therefore amounts to 595 cents, compared to 344 cents for the year ended 30 June 2025.

Declaration of special dividend

Notice is hereby given that a special dividend of 550 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.

These dividends will be subject to dividend withholding tax of 20%, resulting in a net dividend of 337.60 cents per share in respect of the ordinary dividend and 440.00 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, 26 October 2026, to shareholders of the Company registered at the close of business on Friday, 23 October 2026.

Share certificates may not be dematerialised or rematerialised between Wednesday, 21 October 2026, and Friday, 23 October 2026, 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, 13 October 2026.

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.

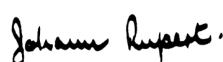
Secretary

The name and address of the Company Secretary appear on page 150 of the Integrated Annual Report.

Approval

The comprehensive Annual Financial Statements set out on pages 15 to 116 have been approved by the Board.

Signed on behalf of the Board of Directors.



Johann Rupert
Chairman

Stellenbosch
18 September 2026



Jannie Durand
Chief Executive Officer

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 15 to 116, which comprise of the consolidated and separate Statements of Financial Position as at 30 June 2026, 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 2026, 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) as applicable to audits of financial statements of Public Interest Entities, 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 202 million, which is based on 1% of Shareholders' Equity. 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.

Company Final Materiality:

We determined materiality for the standalone Company to be R1 200 million, which is based on 1.9% of Shareholders' Equity. We have identified 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.

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

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 specific 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.

Key audit matter description

On 31 March 2026, Remgro announced that it had entered into an implementation agreement with a subsidiary of MSC Mediterranean Shipping Company Holding SA (MSC) and Mediclinic Holdings Limited (Mediclinic) regarding a restructuring of Remgro's and MSC's respective interests in the combined Mediclinic Group. In terms of the agreement, Remgro would acquire 100% of Mediclinic's Southern African business unit (MCSA), while MSC would acquire 100% of Mediclinic's Swiss business unit (Hirslanden), subject to the fulfilment of certain conditions precedent.

This implementation agreement affected Mediclinic's financial results at 31 March 2026, with the MCSA and Hirslanden operations being classified as disposal groups held for sale in accordance with *International Financial Reporting Standard 5 (IFRS 5): Non-current Assets Held for Sale*. This resulted in an impairment of the Hirslanden operations by Mediclinic of which R4 745 million has been equity accounted by Remgro as part of the loss after tax from discontinued operations as disclosed in Note 4.1.2 of the consolidated financial statements.

How the matter was addressed in the audit

Our audit procedures included, amongst others:

- Obtaining an understanding of the transaction by reading the implementation agreement and evaluating the accounting implications thereof through discussions with Group management, our technical accounting specialists and our Mediclinic component audit team.
- As part of our ISA 600 Group oversight procedures, we instructed our Mediclinic component audit team to report to us on the following:
 - Assessing the appropriateness of and completeness of Mediclinic's classification of the MCSA and Hirslanden operations as held for sale in terms of *IFRS 5*, including evaluating whether the relevant classification criteria had been met at 31 March 2026.
 - Evaluating the measurement of the disposal groups classified as held for sale at the lower of carrying value amount and fair value less costs to sell. Using our transaction specialists we assessed that the fair value was the transaction price and by analysis of the underlying information confirmed the carrying amounts of the disposal groups.

Key audit matter description

After all conditions precedent for the implementation agreement had been fulfilled, Remgro and MSC implemented the Mediclinic restructuring on 1 July 2026. The transaction is considered a non-adjusting event after the reporting period in terms of *International Accounting Standard 10 (IAS 10): Events after the Reporting Period*.

The matter was considered significant to our audit due to the judgement required to classify the MCSA and Hirslanden operations as disposal groups, the magnitude of the transaction, the complexity of assessing the accounting consequences of the transaction reflected in Mediclinic's financial results, the size of the impairment loss equity accounted by Remgro and the judgement involved in determining the effective date of Mediclinic as being 1 July 2026.

How the matter was addressed in the audit

- Recalculating the impairment recognised in respect of the Hirslanden operations and the resulting impact on the Mediclinic financial results.
- Evaluating whether there were any significant transactions between 1 April 2026 and 30 June 2026 which required consideration in the Group's accounting for its investment in Mediclinic.
- Reviewing our component audit team's working papers relating to our instructions on this matter.
- Assessing that the equity-accounted impact recognised by Remgro was consistent with Remgro's share of the underlying financial results recorded by Mediclinic.
- Evaluating the adequacy of the related disclosures included in the consolidated financial statements.
- Reviewing the relevant transaction agreements and supporting documentation to confirm management's conclusion regarding the fulfilment of conditions precedent and the determination of the effective date of implementation of the transaction as being 1 July 2026.
- Assessing whether the transaction was appropriately treated as a non-adjusting event after the reporting period in accordance with IAS 10.

Based on our audit work performed, 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 123-page document titled "Remgro Limited Annual Financial Statements 2026", which includes the Report of the Board of Directors, Statement by the Company Secretary, and the Audit and Risk Committee Report as required by the Companies Act of South Africa, as well as the Statement of responsibility by the Board of Directors, Responsibility statement of the CEO and CFO, Shareholders Information and the Integrated Annual Report 2026 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 on the other information obtained prior to the date of this auditor's report, 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

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 three years.

Ernst & Young Inc.

Ernst & Young Inc.

Per: Malcolm Rapson
Chartered Accountant (SA)
Registered Auditor
Director

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

18 September 2026

Statement of Financial Position

at 30 June 2026

R million	Notes	30 June 2026	30 June 2025
Assets			
Non-current assets			
Property, plant and equipment	10.1	12 128	11 566
Investment properties	10.2	293	504
Intangible assets	10.3	9 430	9 901
Investments – Equity accounted	4.1	61 620	67 132
– Financial assets at fair value through other comprehensive income (FVOCI)	4.3	17 179	22 316
Financial assets at fair value through profit and loss (FVPL)	6.4	114	114
Retirement benefits	10.4	476	434
Long-term loans and debtors		33	19
Deferred taxation	11.1	321	277
		101 594	112 263
Current assets			
		43 281	29 911
Inventories	10.5	10 280	9 341
Biological agricultural assets	10.6	1 417	1 393
Debtors and short-term loans	10.7	5 876	6 387
Loans to equity accounted investments	4.1	17	4
Financial assets at FVPL	6.4	8	22
Taxation		21	60
Investment in money market funds	5.1	10 703	3 376
Cash and cash equivalents	5.2	14 933	8 855
		43 255	29 438
Assets held for sale or distribution	10.9	26	473
Total assets		144 875	142 174
Equity and liabilities			
Stated capital	7.1	13 416	13 416
Reserves	7.2	108 545	105 444
Treasury shares		(1 670)	(1 821)
Shareholders' equity		120 291	117 039
Non-controlling interest	7.3	6 833	6 840
Total equity		127 124	123 879
Non-current liabilities			
		9 582	10 419
Retirement benefits	10.4	61	52
Long-term loans	6.1	3 883	3 772
Lease liabilities	6.3	683	710
Deferred taxation	11.1	4 804	5 599
Trade and other payables	10.8	151	286
Current liabilities		8 169	7 876
Trade and other payables	10.8	7 431	7 485
Short-term loans	6.2	114	126
Lease liabilities	6.3	227	220
Financial liabilities at FVPL	6.4	10	19
Taxation		387	26
Total equity and liabilities		144 875	142 174

Income Statement

for the year ended 30 June 2026

R million	Notes	30 June 2026	30 June 2025 Restated ⁽¹⁾
Revenue	12.1	51 010	50 559
Inventory expenses		(28 909)	(29 925)
Staff costs	12.2	(8 030)	(8 040)
Depreciation	12.3	(1 336)	(1 292)
Other net operating expenses	12.3	(8 929)	(8 123)
Trading profit		3 806	3 179
Dividend income	4.5	574	648
Interest income		1 179	844
Finance costs		(387)	(503)
Impairment of investments, assets and goodwill	12.3	(464)	(1 544)
Reversal of impairment of investments and assets	12.3	17	3
Loss allowances on loans		–	(92)
Profit/(loss) on sale and dilution of investments	12.3	48	(9)
Consolidated profit before tax		4 773	2 526
Taxation	11.3	(1 170)	(957)
Consolidated profit after tax		3 603	1 569
Share of after-tax profit/(loss) of equity accounted investments	4.2	(1 771)	1 617
Net profit for the year		1 832	3 186
Attributable to:			
Equity holders		1 438	3 303
Non-controlling interest		394	(117)
		1 832	3 186
Earnings per share (Rand)	3.2		
Basic		2.59	5.95
Diluted		2.51	5.86

⁽¹⁾ Refer to note 16 for the restatement of comparative numbers.

Statement of Comprehensive Income

for the year ended 30 June 2026

R million	Equity reserves	Other reserves	Fair value reserves	Retained earnings	Shareholders' equity	Non-controlling interest	Total equity
30 June 2026							
Net profit for the year				1 438	1 438	394	1 832
Other comprehensive income, net of tax	5 619	(2 743)	3 607	(887)	5 596	(293)	5 303
Items that may be reclassified subsequently to the income statement:							
Exchange rate adjustments	(144)	(2 743)	43	(894)	(3 738)	(291)	(4 029)
Other comprehensive income of equity accounted investments	1 855	—	—	—	1 855	—	1 855
Items that will not be reclassified to the income statement:							
Fair value adjustments for the year	—	—	4 391	—	4 391	—	4 391
Deferred taxation on fair value adjustments	—	—	851	—	851	—	851
Capital gains taxation on disposal of FVOCI investments	—	—	(1 678)	—	(1 678)	—	(1 678)
Remeasurement of post-employment benefit obligations	—	—	—	10	10	(2)	8
Deferred taxation on remeasurement of post-employment benefit obligations	—	—	—	(3)	(3)	—	(3)
Change in reserves of equity accounted investments	3 908	—	—	—	3 908	—	3 908
Total comprehensive income for the year	5 619	(2 743)	3 607	551	7 034	101	7 135
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

Changes in Equity

for the year ended 30 June 2026

R million	Stated and issued capital	Treasury shares	Equity reserves	Other reserves	Fair value reserves	Retained earnings	Shareholders' equity	Non-controlling interest	Total equity
30 June 2026									
Balances at 1 July	13 416	(1 821)	9 191	8 417	1 802	86 034	117 039	6 840	123 879
Total comprehensive income for the year	–	–	5 619	(2 743)	3 607	551	7 034	101	7 135
Dividends paid	–	–	–	–	–	(3 482)	(3 482)	(143)	(3 625)
eMedia Holdings unbundling dividend <i>in specie</i>	–	–	–	–	–	(417)	(417)	–	(417)
Transactions with non-controlling shareholders	–	–	(1)	(8)	–	20	11	43	54
Transfer between reserves and other movements	–	35	–	(31)	–	(4)	–	–	–
Transfer of retained income of equity accounted investments	–	–	(8 595)	–	–	8 595	–	–	–
Transfer of gain on disposal of FVOCI investments to retained earnings	–	–	–	–	(3 362)	3 362	–	–	–
Long-term share incentive scheme reserve	–	116	–	(10)	–	–	106	(8)	98
Balances at 30 June	13 416	(1 670)	6 214	5 625	2 047	94 659	120 291	6 833	127 124
30 June 2025									
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

Statement of

Cash Flows

for the year ended 30 June 2026

R million	Notes	30 June 2026	30 June 2025
Cash flows – operating activities			
Trading profit		3 806	3 179
Adjustments	5.3.1	1 434	1 417
Trading profit before working capital changes		5 240	4 596
Working capital changes	5.3.2	(861)	(19)
Cash generated from operations		4 379	4 577
Cash flows generated from returns on investments		8 104	4 048
Interest received		1 109	831
Dividends received ⁽¹⁾	5.3.3	6 995	3 217
Finance costs		(344)	(410)
Taxation paid	5.3.4	(2 451)	(1 355)
Cash available from operating activities		9 688	6 860
Dividends paid ⁽²⁾	5.3.5	(3 625)	(1 883)
Cash inflow from operating activities		6 063	4 977
Cash flows – investing activities			
Investment in property, plant and equipment to maintain operations		(1 549)	(1 247)
Investment in property, plant and equipment and other assets to expand operations		(521)	(725)
Proceeds on disposal of property, plant and equipment and other assets		345	88
Proceeds on disposal of assets held for sale		7	–
Additions to investments and loans		(415)	(453)
Proceeds on disposal of investments and loans ⁽³⁾		9 795	2 519
Refund of Vector Logistics sale proceeds		–	(100)
Investment in money market funds		(8 003)	(997)
Withdrawal of money market funds		676	320
Cash inflow/(outflow) from investing activities		335	(595)
Cash flows – financing activities			
Loans repaid ⁽⁴⁾		(38)	(2 753)
Loans advanced		401	805
Lease payments		(306)	(339)
Capital invested by non-controlling shareholders		18	98
Cash inflow/(outflow) from financing activities		75	(2 189)
Net increase/(decrease) in cash and cash equivalents		6 473	2 193
Exchange rate profit/(loss) on foreign cash		(365)	(75)
Cash and cash equivalents at the beginning of the year		8 822	6 704
Cash and cash equivalents at the end of the year		14 930	8 822
Cash and cash equivalents – per statement of financial position		14 933	8 855
Bank overdraft		(3)	(33)

⁽¹⁾ The year ended 30 June 2026 includes the pre-implementation dividends from CIVH of R3 055 million, which was received on completion of the CIVH/Vodacom and Herotel transactions.

⁽²⁾ The year ended 30 June 2026 includes a payment of a special dividend of 200 cents per share.

⁽³⁾ The year ended 30 June 2026 includes the disposal of 1 252 712 BAT shares for a total amount of R1 211 million as well as the disposal of 91 570 145 FirstRand shares for a total amount of R8 468 million. The year ended 30 June 2025 included the partial disposal of the FirstRand shares for R2 505 million.

⁽⁴⁾ The year ended 30 June 2025 included the early redemption of Remgro's preference shares amounting to R2 500 million.

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Notes to the — Annual Financial Statements — for the year ended 30 June 2026

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 Accounting Standards', 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 the 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 Accounting Standards became effective for the financial year under review, but did not impact the Group.

The preparation of financial statements in conformity with IFRS Accounting Standards 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.

In preparing these Annual Financial Statements, management considered the impact of the USA/Iran war and the associated uncertainty in the Middle East on the Group's results, operations and valuations. The Group's exposure is principally indirect, through the impact of higher or more volatile energy prices, inflationary pressures, supply-chain disruptions, foreign exchange movements, changes in interest rates and funding costs, and broader volatility in financial markets and investor sentiment. These factors may affect the operating performance of investee companies, the assumptions applied in fair value and impairment assessments and the measurement of financial instruments, particularly where valuations rely on forecast cash flows, discount rates and observable market inputs. Accordingly, where relevant, the actual and anticipated effects of these developments that were known or reasonably foreseeable at 30 June 2026 were reflected in the accounting estimates, valuation assumptions, fair value measurements and impairment assessments applied in these Annual Financial Statements. The Group also has regional exposure through Mediclinic's healthcare operations in the Middle East, where activity levels, cost structures and investment assumptions may be influenced by the stability and economic conditions of the region. The situation remains fluid and management will continue to monitor developments and assess the impact of any new information on future reporting periods.

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

During the year under review, the Group executed a number of corporate transactions that had a significant impact on the financial statements. The main corporate transactions were the following:

FirstRand disposal

During the year under review, Remgro disposed of its remaining investment in FirstRand Limited (FirstRand), being 91 570 145 FirstRand shares, in the open market. The investment was classified as a financial asset at FVOCI. Accordingly, the investment was remeasured to fair value up to the date of disposal and derecognised on disposal. The cumulative fair value reserve relating to the disposed shares, including the related tax effects, was transferred directly to retained earnings and no profit or loss on disposal was recognised in the income statement.

BAT disposal

During September 2025, Remgro sold its entire investment in British American Tobacco plc (BAT), being 1 252 712 BAT shares. The investment was classified as a financial asset at FVOCI. As with the FirstRand disposal, the investment was remeasured to fair value up to the date of disposal and derecognised on disposal. The cumulative fair value reserve relating to the disposed shares, including the related tax effects, was transferred directly to retained earnings and no profit or loss on disposal was recognised in the income statement.

1. Accounting policies (continued)

(I) Impact of major transactions on the financial statements (continued)

eMedia Investments transaction

During September 2025, Remgro implemented a series of transactions with eMedia Holdings Limited (EMH) and eMedia Investments Proprietary Limited (eMedia Investments). Remgro subscribed for EMH N shares, disposed of its investment in eMedia Investments to EMH in exchange for EMH N shares and subsequently unbundled the EMH N shares to its shareholders as a dividend *in specie* on 29 September 2025. The investment in eMedia Investments was classified as a non-current asset held for sale and was derecognised on implementation of the transaction. The EMH N shares received in exchange were classified as FVOCI and were subsequently distributed to Remgro shareholders as a dividend *in specie*. The distribution was recognised directly in equity and did not result in any impact on the income statement. Any cumulative fair value reserve relating to the investment remained within equity and was transferred directly to retained earnings in accordance with the Group's accounting policy for FVOCI equity instruments.

CIVH/Vodacom transaction

The CIVH/Vodacom transaction was implemented on 1 December 2025 following the fulfilment of the remaining conditions precedent. In terms of the transaction, Vodacom Proprietary Limited (Vodacom) acquired a 30% interest in Maziv Proprietary Limited (Maziv) through a combination of assets and cash. As a result, Remgro's indirect interest in Maziv's underlying operations diluted, while Remgro obtained an indirect interest in the assets contributed by Vodacom through its investment in Community Investment Ventures Holdings Proprietary Limited (CIVH). Remgro continued to account for its investment in CIVH as an equity accounted joint venture. The pre-implementation dividends received from CIVH was accounted for as a reduction in the carrying value of the equity accounted investment, while Remgro's share of CIVH's profit or loss and other equity movements was accounted for in accordance with the Group's equity accounting policy.

CIVH – Herotel transaction

The Hero Telecoms Proprietary Limited (Herotel) transaction was finalised in June 2026 following the receipt of the required regulatory approvals. The transaction consolidated Herotel's regional and rural network footprint under the Maziv umbrella and resulted in a further cash subscription for shares in Maziv by Vodacom and an additional pre-implementation dividend to CIVH. Remgro received its share of this dividend from CIVH during June 2026 and accounted for it as a reduction in the carrying value of the equity accounted investment. As CIVH has a 31 March year-end and is equity accounted by Remgro on a three-month reporting lag, the Herotel transaction occurred during the lag period. Given the significance of the transaction, the impact thereof was incorporated into the measurement of Remgro's equity accounted investment at 30 June 2026.

Mediclinic transaction

On 30 March 2026, Remgro entered into an implementation agreement with MSC Mediterranean Shipping Company Holding SA (MSC) to restructure their interests in the Mediclinic group such that Remgro would acquire 100% of Mediclinic's Southern African business unit (MCSA) and would no longer hold an interest in Hirslanden, while Remgro and MSC continue to hold their joint interests, through Mediclinic Holdings Limited (Mediclinic), in Mediclinic's Middle East business unit and the 30% interest in Spire Healthcare Group plc. MCSA and Hirslanden were thus classified as disposal groups held for sale at 30 March 2026 in the Mediclinic group in accordance with *IFRS 5: Non-current Assets Held for Sale and Discontinued Operations*. In accordance with *IFRS 5*, an impairment loss was recognised in the Mediclinic group, which has been equity accounted by Remgro.

On 1 July 2026, after all conditions precedent had been fulfilled, Remgro and MSC implemented the Mediclinic restructuring. As control over MCSA was obtained after 30 June 2026, the transaction is treated as a non-adjusting event after the reporting period. Remgro will account for the acquisition from 1 July 2026 and will consolidate the results of MCSA from that date. The accounting for the transaction had not been finalised at the date of approval of these Annual Financial Statements and no purchase price allocation amounts have therefore been included in these financial statements.

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 2026	30 June 2025	Movement (%)
Closing exchange rates			
SA rand/British pound	21.7604	24.3833	10.8
SA rand/USA dollar	16.3934	17.7500	7.6
SA rand/Swiss franc	20.3252	22.2605	8.7
SA rand/euro	18.7491	20.8429	10.0
Average exchange rates			
SA rand/British pound	22.6750	23.4858	3.5
SA rand/USA dollar	16.8981	18.1650	7.0
SA rand/Swiss franc	21.2919	20.9495	(1.6)
SA rand/euro	19.7079	19.7431	0.2

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.

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;
- impairment testing of goodwill and indefinite life 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⁽¹⁾

R million	Year ended 30 June 2026			Year ended 30 June 2025		
	Headline earnings ⁽²⁾	Book value ⁽³⁾	Intrinsic value	Headline earnings ⁽²⁾	Book value ⁽³⁾	Intrinsic value
	Restated	Restated	Restated	Restated	Restated	Restated
Healthcare						
Mediclinic	3 753	30 530	41 381	2 386	38 094	41 500
Consumer products						
Heineken Beverages	111	6 617	7 150	(50)	6 574	6 742
Siqalo Foods	463	6 561	6 941	465	6 462	6 416
RCL Foods	751	8 193	5 820	1 119	8 007	7 855
Rainbow	1 079	4 436	4 127	469	3 646	2 949
Capevin	(19)	1 437	853	(3)	1 640	1 124
Financial services						
OUTsurance Group	1 730	6 275	36 922	1 398	6 220	36 772
Discovery	160	11 241	11 241	122	9 150	9 150
Business Partners	86	1 592	1 492	85	1 494	1 424
FirstRand	326	–	–	436	5 733	5 733
Infrastructure						
CIVH	319	8 186	16 158	(93)	6 783	15 800
Other infrastructure investments	36	236	458	1	180	839
Industrial						
Air Products	686	1 534	6 851	643	1 445	6 290
TotalEnergies	618	2 534	4 102	194	2 468	4 222
Wispeco	286	2 153	1 757	284	1 972	1 900
Other industrial investments	37	245	311	197	1 651	1 691
Diversified investment vehicles						
KTH	377	2 623	3 263	344	2 333	3 129
Prescient China Equity Fund	–	1 489	1 489	–	1 187	1 187
Asia Partners Funds	15	823	823	–	739	739
Invenfin	10	573	698	5	644	752
Other diversified investment vehicles	88	623	623	13	617	617
Central treasury						
Finance income/cash at the centre	606	20 371	20 371	376	8 362	8 362
Finance costs/debt at the centre	–	–	–	(95)	–	–
Other net corporate income/ (costs)/assets	(378)	2 019	2 600	(469)	1 638	2 254
	11 140	120 291	175 431	7 827	117 039	167 447
Potential CGT liability			(5 187)			(4 945)
Total	11 140	120 291	170 244	7 827	117 039	162 502

Additional segmental information is disclosed in note 12.1.

⁽¹⁾ Refer to comparison with prior year on page 28 for further information.

⁽²⁾ Refer to note 3.1 for the calculation of headline earnings.

⁽³⁾ Total book value equals shareholders' equity.

Non-current assets, amounting to R35 965 million (2025: R44 606 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 Accounting Standards 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.

Comparison with prior year

Each significant investment is classified as an operating segment. Operating segments are presented in pillars. The pillars under which the results of investee companies are being reported to the Chief Operating Decision Maker were changed and certain investments reallocated in line with internal reporting to enhance stakeholder communication.

During the year under review, Remgro sold its investments in FirstRand and BAT and distributed its investment in eMedia Investments to its shareholders. As Discovery Limited (Discovery) became the only remaining significant investment within the Portfolio investments pillar, Remgro reclassified its investments in Discovery and FirstRand to the Financial services pillar. The Media pillar, which consisted mainly of the investment in eMedia Investments, and the remaining assets within the Portfolio investments pillar, which consisted mainly of the investment in BAT, were incorporated into the Industrial pillar under Other industrial investments. In addition, the Impact investments were reclassified to Other net corporate assets and Seacom Capital Limited (Seacom) was classified to Other Infrastructure investments due to their relatively small size. The comparative figures have been presented accordingly.

Valuation of unlisted investments

The main assumptions used in the valuation of unlisted investments were discount rates, which varied between 6.6% and 13.5% (2025: 4.4% and 14.6%), and terminal growth rates, which varied between 1.0% and 3.8% (2025: 1.0% and 4.5%). 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	Sum-of-the-parts (external valuation)
CIVH	Discounted cash flow method
Heineken Beverages	Discounted cash flow method
Siqalo Foods	Discounted cash flow method
Air Products	Discounted cash flow method
TotalEnergies	Discounted cash flow method (external valuation)
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
Asia Partners (Fund I & II)	Net asset value
PRIF (Fund I & II)	Net asset value

2. Segment report (continued)

Segmental income statement

R million	RCL Foods	Rainbow	Capevin	Siqalo Foods	Wispeco	Inter-segment eliminations ⁽¹⁾	Other segment	Total as per income statement
30 June 2026								
Revenue	24 498	17 055	1 810	3 797	4 253	(259)	(144)	51 010
Inventory expenses	(13 728)	(9 578)	(1 139)	(2 016)	(2 722)	–	274	(28 909)
Staff costs	(3 685)	(2 461)	(412)	(220)	(684)	–	(568)	(8 030)
Depreciation	(645)	(352)	(139)	(49)	(104)	–	(47)	(1 336)
Amortisation	(40)	(10)	(6)	(8)	–	–	(24)	(88)
Interest income	63	145	17	55	27	–	872	1 179
Finance costs	(215)	(33)	(119)	(10)	(6)	–	(4)	(387)
Net impairments of investments, assets and goodwill	(206)	(14)	(88)	–	–	–	(139)	(447)
Equity accounted investments	–	–	–	–	–	–	4	4
Property, plant and equipment	–	(14)	–	–	–	–	–	(14)
Intangible and other assets	(206)	–	(88)	–	–	–	(143)	(437)
Profit on sale and dilution of investments	–	–	–	–	–	–	48	48
Taxation	(354)	(502)	(54)	(98)	(105)	–	(57)	(1 170)
Share of after-tax profit of equity accounted investments	(8)	–	–	–	–	–	(1 763)	(1 771)
Net profit for the year	768	1 373	87	299	289	–	(984)	1 832
Equity holders	755	1 342	56	299	286	–	(1 300)	1 438
Non-controlling interest	13	31	31	–	3	–	316	394
30 June 2025								
Restated⁽²⁾								
Revenue	25 547	15 838	1 923	3 715	3 909	(262)	(111)	50 559
Inventory expenses	(14 533)	(9 933)	(1 234)	(2 007)	(2 440)	–	222	(29 925)
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 income	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)

⁽¹⁾ 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.

⁽²⁾ Refer to note 16 for the restatement of comparative numbers.

3. Results

3.1 Earnings

R million	30 June 2026		30 June 2025	
	Gross	Net	Gross	Net
Headline earnings reconciliation				
Net profit for the year attributable to equity holders (earnings)		1 438		3 303
– Impairment of equity accounted investments	13	13	712	712
– Reversal of impairment of equity accounted investments	(17)	(17)	(3)	(3)
– Impairment of property, plant and equipment	14	8	33	10
– Impairment of investment property	6	6	–	–
– Impairment of intangible and other assets	431	209	799	269
– Profit on sale and dilution of equity accounted investments	(48)	(47)	–	–
– Loss on sale and dilution of equity accounted investments	–	–	2	23
– Profit on disposal of property, plant and equipment	(109)	(29)	(54)	(29)
– Loss on disposal of property, plant and equipment	12	14	25	13
– Loss on disposal of intangible assets	–	3	–	9
– Loss on sale of subsidiary	–	–	7	6
– Non-headline earnings items included in equity accounted earnings of equity accounted investments	10 800	9 542	3 572	3 514
– Profit on disposal of property, plant and equipment	(20)	(21)	–	–
– Loss on disposal of property, plant and equipment	–	–	140	82
– Profit on sale of investments	(501)	(501)	(94)	(94)
– Loss on sale of investments	2	2	–	–
– Impairment of investments, assets and goodwill	11 319	10 062	3 526	3 526
Total headline earnings		11 140		7 827

3. Results (continued)

3.2 Per share measures

Rand	30 June 2026	30 June 2025
Earnings per share		
Headline earnings per share		
Basic	20.03	14.09
Diluted	19.89	13.96
Earnings per share		
Basic	2.59	5.95
Diluted	2.51	5.86
Dividends per share (cents)		
Ordinary	595	344
Interim	173	96
Final	422	248
Special	550	200
Asset value per share		
Intrinsic net asset value (Rand)	305.80	292.34
Book net asset value (Rand)	216.07	210.55
Remgro share price (Rand)	197.00	158.20
Percentage discount to intrinsic net asset value (%)	35.6	45.9

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.

	30 June 2026 Number of shares	30 June 2025 Number of shares
Reconciliation of the weighted 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	(12 110 056)	(12 804 899)
Weighted number of shares	556 163 938	555 469 095

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, R30 million (2025: R29 million) and R5 million (2025: R26 million) were offset against earnings and headline earnings respectively to account for the potential dilutive effect.

	30 June 2026 Number of shares	30 June 2025 Number of shares
Reconciliation of the weighted number of shares in issue for diluted earnings per share		
Weighted number of shares	556 163 938	555 469 095
Adjustment for potential dilutive effect of the Remgro Share Schemes	3 527 729	3 482 516
Diluted weighted number of shares	559 691 667	558 951 611

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. 52

A final gross dividend of 422 cents (2025: 248 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 2026.

The total gross dividend per share, excluding the special dividend, for the year ended 30 June 2026 therefore amounts to 595 cents, compared to 344 cents for the year ended 30 June 2025.

Declaration of special dividend

A special dividend of 550 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.

These dividends will be subject to dividend withholding tax of 20%, resulting in a net dividend of 337.60 cents per share in respect of the ordinary dividend and 440.00 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 2026	30 June 2025
Associates	22 464	21 805
Joint ventures	39 156	45 327
Investments – equity accounted	61 620	67 132
Loans to equity accounted investments – Current	17	4
	61 637	67 136
Financial assets at fair value through other comprehensive income	17 179	22 316
Total investments	78 816	89 452

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 2026 (2025: 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 and the joint venture agreement it has in place with its co-shareholder in that company.

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 Accounting Standards 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

R million	30 June 2026			30 June 2025		
	Listed	Unlisted	Total	Listed	Unlisted	Total
Shares – at cost	6 604	10 781	17 385	6 604	10 795	17 399
Equity adjustment	487	4 446	4 933	482	3 801	4 283
Carrying value	7 091	15 227	22 318	7 086	14 596	21 682
Non-current loans	–	146	146	–	123	123
Current loans	–	4	4	–	4	4
	7 091	15 377	22 468	7 086	14 723	21 809
Market values of listed investments	36 922			36 772		

Reconciliation of carrying value at the beginning and end of the year (R million)	30 June 2026	30 June 2025
Carrying value at the beginning of the year	21 809	22 677
Share of net attributable profit of associates	3 642	2 670
Dividends received from associates	(2 916)	(2 183)
Investments made	34	4
Exchange rate differences	(14)	(3)
Impairments (refer note 4.4)	(13)	(207)
Equity accounted movements on reserves	(97)	(213)
Loans advanced	23	38
Reclassified to non-current assets held for sale or distribution (refer note 10.9.2)	–	(974)
Carrying value at the end of the year	22 468	21 809

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.

R million	Year ended			
	OUTsurance Group	30 June 2026 TotalEnergies	Heineken Beverages	31 March 2026 Air Products
Summarised statement of comprehensive income				
Revenue	41 487	67 179	55 272	6 118
Profit before tax	8 690	3 371	1 412	1 906
Taxation	(2 468)	(889)	(644)	(513)
Profit after tax	6 222	2 482	768	1 393
Attributable to non-controlling shareholders	(557)	–	(175)	(10)
Attributable profit for the year	5 665	2 482	593	1 383
Headline earnings	5 675	2 482	589	1 373
Other comprehensive income attributable to shareholders	(314)	(15)	147	–
Total comprehensive income attributable to shareholders	5 351	2 467	740	1 383
Summarised statement of financial position				
Net advance, loans and contract liabilities	2 599	–	–	–
Intangible assets	227	853	26 535	227
Property, plant and equipment and other	1 564	7 163	18 681	3 565
Investments and loans	34 375	415	3 357	3
Current assets	2 099	19 454	17 594	1 984
Total assets	40 864	27 885	66 167	5 779
	(26 096)	(17 707)	(28 008)	(2 411)
Non-controlling interest	(1 475)	–	(2 149)	(36)
Non-current liabilities	(22 260)	(2 213)	(12 126)	(1 557)
Current liabilities	(2 361)	(15 494)	(13 733)	(818)
Net assets	14 768	10 178	38 159	3 368
Reconciliation to carrying value				
Remgro's effective interest	30.48%	24.90%	18.80%	50.00%
Remgro's effective interest in net assets	4 501	2 534	7 174	1 684
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 2026	6 288	2 534	6 617	1 534
Fair value of listed investments	36 922	–	–	–
Dividends received	1 564	548	96	575

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.

	Year ended		31 March 2025	
	OUTsurance Group	30 June 2025 TotalEnergies Restated ⁽¹⁾	Heineken Beverages	Air Products
R million				
Summarised statement of comprehensive income				
Revenue	37 131	80 206	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

⁽¹⁾ TotalEnergies incorrectly included excise duty in respect of product exchanges in revenue and cost of sales and accordingly revenue and cost of sales were overstated in the 2025 financial year by R3 435 million.

4. Investments (continued)

4.1 Investments – equity accounted (continued)

4.1.1 Associates (continued)

R million	30 June 2026	30 June 2025
Information pertaining to Remgro's other associates is aggregated as follows:		
Carrying value	5 503	5 098
The Group's share of:		
– Profit from operations	507	544
– Other comprehensive income	2	–
– Total comprehensive income	510	543
– Headline earnings	463	552
4.1.2 Joint ventures		
Unlisted shares – at cost	31 362	31 696
Equity adjustment	7 794	13 630
Carrying value	39 156	45 326
Non-current loans	–	1
Current loans	13	–
	39 169	45 327
Reconciliation of carrying value at the beginning and end of the year		
Carrying value at the beginning of the year	45 327	47 367
Share of net attributable loss of joint ventures	(5 413)	(1 053)
Dividends received from joint ventures	(3 487)	(387)
Equity accounted movements on reserves ⁽¹⁾	5 860	134
Exchange rate differences ⁽²⁾	(3 125)	(737)
Reclassified to non-current assets held for sale or distribution (refer note 10.9.2)	(22)	–
Reversal of impairments (refer note 4.4)	17	3
Loans advanced	13	–
Loans repaid	(1)	–
Carrying value at the end of the year	39 169	45 327

⁽¹⁾ Consist mainly of equity accounted reserve movements of CIVH (R3 686 million, transaction with non-controlling shareholders on the CIVH/Vodacom transaction) and Mediclinic (R2 205 million, mainly foreign exchange translations).

⁽²⁾ 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.

	31 March 2026		31 March 2025	
	CIVH	Mediclinic	CIVH	Mediclinic
R million				Repre- sented ⁽¹⁾
Summarised statement of comprehensive income				
Revenue	7 689	26 378	6 755	25 486
Depreciation and amortisation	(1 932)	(1 507)	(2 165)	(1 659)
Interest income	260	364	275	255
Interest expense	(2 304)	(294)	(2 533)	(365)
Profit before tax from continuing operations	1 136	2 096	52	2 370
Taxation	(509)	(208)	(255)	(182)
Profit/(loss) after tax from continuing operations	627	1 888	(203)	2 188
Loss after tax from discontinued operations	–	(14 497)	–	(1 914)
Attributable to non-controlling shareholders	(81)	(87)	35	(347)
Attributable profit/(loss) for the year from continuing operations	546	1 888	(168)	2 188
Attributable loss for the year from discontinued operations	–	(14 584)	–	(2 261)
Headline earnings/(loss)	560	7 170	(163)	4 193
Other comprehensive income attributable to shareholders	–	4 556	–	582
Total comprehensive income attributable to shareholders	546	(8 140)	(168)	510
Summarised statement of financial position				
Non-current assets	39 607	38 344	35 197	137 651
Cash and cash equivalents	777	9 705	877	13 082
Other current assets	2 864	108 442	1 118	22 791
Total assets	43 248	156 491	37 192	173 524
	(29 641)	(86 557)	(25 712)	(88 733)
Non-controlling interest	(6 457)	(2 361)	(93)	(2 521)
Non-current financial liabilities	(13 938)	–	(20 883)	(34 826)
Other non-current liabilities	(3 242)	(7 049)	(2 680)	(30 831)
Current financial liabilities (excluding trade and other payables and provisions)	(3 640)	–	(346)	(2 219)
Current liabilities	(2 364)	(77 147)	(1 710)	(18 336)
Net assets	13 607	69 934	11 480	84 791
Reconciliation to carrying value				
Remgro's effective interest	57.02%	50.00%	57.02%	50.00%
Remgro's effective interest in net assets	7 759	34 967	6 546	42 396
Effect of disproportionate dividend	123	–	–	–
Dividends received after 31 March year-end	(394)	(371)	–	(359)
Profit on reclassification of associate to subsidiary ⁽²⁾	461	–	–	–
Accumulated impairment (refer note 4.4.1)	–	(3 898)	–	(3 898)
Goodwill	237	3 905	237	4 374
Intangible assets ⁽³⁾	–	(4 073)	–	(4 419)
Carrying value at 30 June	8 186	30 530	6 783	38 094
Dividends received	3 055	371	–	359

⁽¹⁾ Represented to reflect the classification of the MCSA and Hirslenden as discontinued operations in accordance with IFRS 5.

⁽²⁾ CIVH acquired an additional interest in Herotel, resulting in Herotel becoming a subsidiary and the recognition of a gain.

⁽³⁾ Intangible assets relate to IFRS 3 assets identified when Mediclinic was acquired, which Remgro is not entitled to.

	30 June 2026	30 June 2025
R million		
Information pertaining to Remgro's other joint ventures is aggregated as follows:		
Carrying value	439	450
The Group's share of:		
– Profit from operations	86	83
– Other comprehensive income	(30)	(40)
– Total comprehensive income	56	43
– Headline earnings	86	83

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 Business Partners Heineken Beverages Seacom TotalEnergies	30 September 31 March 31 December 31 December 31 December	12 months ended 31 March 2026 Year ended 31 March 2026 12 months ended 30 June 2026 12 months ended 30 June 2026 12 months ended 30 June 2026
Joint ventures Mediclinic CIVH	31 March 31 March	Year ended 31 March 2026 Year ended 31 March 2026

The “reporting period used to equity account” for 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 2026 exchange rate as its presentation currency is USA dollar, as well as accounting for the profit on disposal of Herotel as the classification of the investment changed from associate to a subsidiary of CIVH on 1 June 2026.

4.2 Equity adjustment

R million	30 June 2026	30 June 2025
Share of after-tax profit/(loss) of equity accounted investments		
Profit before taking into account impairments and non-recurring items	10 332	6 996
Net impairment of investments, assets and goodwill ⁽¹⁾	(11 319)	(3 526)
Profit on the sale of investments	499	94
Profit/(loss) before tax and non-controlling interest	(488)	3 564
Taxation	(1 072)	(1 714)
Non-controlling interest	(211)	(233)
Share of net attributable profit/(loss) of equity accounted investments – per income statement	(1 771)	1 617
Dividends received from equity accounted investments (refer note 4.5)	(6 403)	(2 570)
Share of net profit retained by equity accounted investments	(8 174)	(953)
Non-controlling interest of subsidiaries	10	(8)
Dilution profit/(loss) of interest in equity accounted investments	(431)	2
Equity adjustment transferred to non-distributable reserves (Refer to statement of changes in equity)	(8 595)	(959)

⁽¹⁾ Mediclinic recognised impairments on property, plant and equipment, vehicles, and intangible assets in Switzerland, reducing their carrying amounts to recoverable amounts due to increasingly challenging market conditions. Furthermore, the Switzerland division was remeasured to fair value less costs to sell in accordance with IFRS 5, resulting in an additional impairment.

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 2026			30 June 2025		
	Listed	Unlisted	Total	Listed	Unlisted	Total
Fair values of listed investments	15 347	–	15 347	20 445	–	20 445
Valuation of unlisted investments	–	1 832	1 832	–	1 871	1 871
Investments – FVOCI	15 347	1 832	17 179	20 445	1 871	22 316

Reconciliation of carrying value at the beginning and end of the year (R million)	30 June 2026	30 June 2025
Carrying value at the beginning of the year	22 316	19 933
Fair value adjustments for the year ⁽¹⁾	4 391	4 602
Investments made	896	408
Exchange rate adjustments	(180)	(46)
Disposal of shares in BAT ⁽²⁾	(1 211)	–
Disposal of shares in FirstRand ⁽²⁾	(8 468)	(1 637)
Other disposals	(114)	(942)
Unbundling of eMedia Holdings ⁽²⁾	(417)	–
Transfers	(34)	(2)
Carrying value at the end of the year	17 179	22 316

⁽¹⁾ The current year mainly consists of positive fair value adjustments from Discovery amounting to R2 533 million and FirstRand amounting to R1 537 million.

⁽²⁾ For the year ended 30 June 2026, Remgro disposed of its investment in FirstRand, BAT and Grindrod as part of its capital allocation and portfolio streamlining process, thereby reducing its exposure to listed, non-core portfolio investments.

91 570 145 FirstRand shares were disposed of for a consideration of R8 468 million. The net fair value gain realised on disposal of R4 477 million was transferred from fair value reserves to retained earnings. CGT amounting to R1 463 million was incurred on these transactions and accounted for in other comprehensive income. During the year ended 30 June 2025, as part of Remgro's investment strategy, disposals mainly consist of 21 000 000 FirstRand hedged shares which were disposed of for a consideration of R1 637 million and a further 10 283 261 FirstRand shares which were disposed of 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. CGT amounting to R427 million was incurred on these transactions and accounted for in other comprehensive income.

1 252 712 BAT shares were disposed of for a consideration of R1 211 million. The net fair value gain realised on disposal of R877 million was transferred from fair value reserves to retained earnings. CGT amounting to R189 million was incurred on these transactions and accounted for in other comprehensive income.

Remgro unbundled its newly acquired investment in EMH to its shareholders as a dividend in specie on 29 September 2025 in a ratio of 41.96 EMH N shares for every 100 Remgro shares held. The net fair value loss realised on disposal of R145 million was transferred from fair value reserves to retained earnings. CGT amounting to R13 million was incurred on these transactions and accounted for in other comprehensive income.

The prior year disposals of R2 579 million for the year ended 30 June 2025, has been split for the comparative period in the current year.

Significant FVOCI investments	30 June 2026	30 June 2025
Number of shares held in listed investments (million)		
British American Tobacco Plc, United Kingdom ⁽¹⁾	–	1 252 712
Discovery Limited, South Africa	51 254 365	51 254 365
FirstRand Limited, South Africa ⁽¹⁾	–	91 570 145
Percentage interest held in unlisted investments ⁽²⁾		
Pembani Remgro Infrastructure Fund I	14.9	16.2
Prescient China Equity Fund	36.9	37.1
Milestone China Opportunities Fund III, LP	–	28.1
Asia Partners I LP	6.5	6.5
Asia Partners II LP	10.0	10.0

⁽¹⁾ During the year under review, as part of Remgro's investment strategy, disposals mainly consist of 91 570 145 FirstRand shares for a consideration of R8 468 million and 1 252 712 BAT shares which were disposed of for a consideration of R1 211 million.

⁽²⁾ The Prescient China Equity Fund is managed by the respective fund managers. Remgro has a 5% interest in the Prescient Fund Manager. Therefore, Remgro does not have control or significant influence over these funds.

4. Investments (continued)

4.4 Investments – net impairments and loss allowances on loans

R million	30 June 2026	30 June 2025
Reversal of impairments/(impairments) and loss allowances on loans were recognised for the following equity accounted investments:		
Associates	(13)	(207)
PGSI (refer note 4.4.3)	–	(210)
Other investments ⁽¹⁾	(13)	3
Joint ventures ⁽¹⁾	17	3

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

4.4.1 Mediclinic

At 30 June 2026, the fair value (level 3) of the investment in Mediclinic was R41 381 million (2025: R41 500 million), which exceeded the carrying value of R30 530 million (2025: R38 094 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 2026 financial year, Mediclinic further impaired assets in its Switzerland business, as well as on the date the Hirslanden business was classified as a discontinued operation. Remgro's equity accounted share of these impairments amounted to R5 297 million and R4 745 million, respectively. The performance of Mediclinic's Middle East and Southern African divisions remains consistent. The investment's value in use has decreased in the current year. Accordingly, consistent with prior years, as there has not been a significant increase in the cash flow generation capacity or service potential of the business, a reversal of the impairment continues to be inappropriate at 30 June 2026.

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 which 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 2026, Heineken Beverages' fair value (level 3) amounted to R7 150 million (2025: R6 742 million), which exceeded its carrying value of R6 617 million (2025: R6 574 million) at that date. Although the business' results are improving, the investment's increase in value in use is also mainly due to an unwinding of the discount in the current year and the service potential is not considered to have increased since the initial impairment. 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, which is lower than the carrying value of R210 million. Accordingly, the investment was fully impaired. Remgro disposed of the investment for R Nil during the current financial year.

4.4.4 Other considerations

The carrying amount of the investment in Business Partners exceeded its fair value by R100 million (2025: R70 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 2026	30 June 2025
Included in profit:		
Listed	489	641
Unlisted	85	7
	574	648
Dividends from equity accounted investments set off against investments	6 403	2 570

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 2026	30 June 2025
Money market fund investments are held in SA rand		
At the centre	10 653	3 326
Operating subsidiaries	50	50
	10 703	3 376

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 2026	30 June 2025
Cash at the centre	9 718	5 036
Operating subsidiaries	5 215	3 819
	14 933	8 855
The cash is held in the following currencies:		
SA rand	11 582	5 349
USA dollar	2 591	3 296
British pound	721	156
New Taiwan dollar	16	35
Swiss franc	20	18
Namibian dollar	3	1
	14 933	8 855
At year-end cash and cash equivalents earned interest at effective interest rates that varied between 0.00% and 11.25% (2025: 0.00% and 11.25%) per annum at local financial institutions and between 3.4400% and 6.9654% (2025: 0.4889% and 8.0382%) per annum abroad.		
Cash and cash equivalents are represented by the following:		
Current accounts and call accounts	14 928	8 849
Cash on hand	5	6
	14 933	8 855
At year-end the Group's cash was invested at financial institutions with the following Moody's credit rating (unless otherwise indicated):		
Aa2	544	677
A1	3 822	2 744
A3	–	1
Baa3	10 110	5 426
AA+ (GCR credit rating)	450	–
AA _(NA) (GCR credit rating)	2	1
Cash on hand	5	6
	14 933	8 855

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 2026	30 June 2025
5.3.1	Adjustments		
	Amortisation of intangible assets and depreciation	1 424	1 376
	Movement in retirement benefits and provisions	(33)	(28)
	Share scheme cost	142	132
	Profit on the sale of property, plant and equipment	(99)	(30)
	Other	–	(33)
		1 434	1 417
5.3.2	Decrease/(increase) in working capital		
	Increase in inventories and biological agricultural assets	(1 344)	(925)
	Decrease in trade and other receivables	599	983
	Increase in trade and other payables	(116)	(77)
		(861)	(19)
5.3.3	Reconciliation of dividends received		
	Receivable at the beginning of the year	168	167
	Per income statement	574	648
	Dividends from equity accounted investments set off against investments	6 403	2 570
	Receivable at the end of the year	(150)	(168)
	Cash received	6 995	3 217
5.3.4	Reconciliation of taxation paid with the amount disclosed in the income statement		
	Paid in advance at the beginning of the year	60	50
	Unpaid at the beginning of the year	(26)	(139)
	Per income statement	(1 118)	(803)
	Capital gains taxation per other comprehensive income	(1 678)	(429)
	Foreign exchange translation	(55)	–
	Unpaid at the end of the year	387	26
	Paid in advance at the end of the year	(21)	(60)
	Cash paid	(2 451)	(1 355)
5.3.5	Reconciliation of dividends paid		
	Per statement of changes in equity	(3 482)	(1 555)
	Paid by subsidiaries to non-controlling shareholders	(143)	(328)
	Cash paid	(3 625)	(1 883)

5. Cash position (continued)

5.3 Cash flow information (continued)

5.3.6 Reconciliation of liabilities arising from financing activities

R million	30 June 2025 Carrying value	<i>Loans advanced</i>	<i>Loans and leases repaid</i>	<i>Non-cash flow move- ments⁽¹⁾</i>	30 June 2026 Carrying value
Capevin	2 203	324	(34)	(193)	2 300
RCL Foods	2 096	67	(196)	114	2 081
Rainbow	283	–	(75)	99	307
Other loans and leases	213	10	(39)	32	216
Total loan and lease liabilities (excluding bank overdrafts)	4 795	401	(344)	52	4 904
Per statement of financial position:					
Long-term and short-term loans	3 898				3 997
Current and non-current lease liabilities	930				910
Less: Bank overdrafts	(33)				(3)

R million	30 June 2024 Carrying value	<i>Loans advanced</i>	<i>Loans and leases repaid</i>	<i>Non-cash flow move- ments⁽¹⁾</i>	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)

⁽¹⁾ Non-cash flow movements relate mainly to 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 2026	30 June 2025
Rainbow	176	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	102	116
Unsecured loan bearing interest at 10.25%	74	105
RCL Foods	1 619	1 570
Term-funded debt package consisting of two bullet loans. The loans bear interest at an effective rate of Jibar with a margin of 1.39% ⁽¹⁾	1 500	1 500
Secured long-term loan with a fixed rate linked to prime with fixed monthly repayments	96	46
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	17	20
Other	6	4
Capevin	2 042	1 926
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 ⁽²⁾	2 042	1 926
Sigalo Foods	104	104
Secured long-term loan with an interest rate of Jibar plus 1.95%, repayable in November 2027	104	104
	3 941	3 821
Instalments payable within one year transferred to short-term interest-bearing loans	(58)	(49)
	3 883	3 772
Payable – two to five years	3 846	3 761
Payable thereafter	37	11
	3 883	3 772

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).

Subsequent to 30 June 2026, RCL Foods amended its R1.5 billion term debt facility to transition from Jibar to ZARONIA, South Africa's replacement benchmark reference rate. RCL Foods' management expects the amendment to qualify for the practical expedient under IFRS 9 and does not expect any modification gain or loss to arise. The amendment is considered a non-adjusting event after the reporting period.

⁽²⁾ 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 then extended to expire in December 2027 and from August 2026 it was agreed to further extend the lending facility to 31 December 2028.

6. Financing and commitments (continued)

6.2 Short-term loans

R million	30 June 2026	30 June 2025
Interest-bearing loans		
Portion of long-term interest-bearing loans payable within one year	58	49
Bank overdrafts	3	33
Various secured and unsecured loans with varying terms and interest rates	8	10
	69	92
Interest-free loans with no fixed repayment conditions	45	34
	114	126

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 2026	30 June 2025
Lease liabilities		
Non-current	683	710
Current	227	220
	910	930
Gross lease liabilities – minimum lease payments	1 155	1 194
Due within one year	286	278
Due – two to five years	617	606
Due thereafter	252	310
Future finance charges on lease liabilities	(245)	(264)
Present value of lease liabilities	910	930
Due within one year	227	220
Due – two to five years	468	468
Due thereafter	215	242
	910	930
Right-of-use assets (included in property, plant and equipment) are:		
Buildings	499	544
Machinery and equipment	8	9
Vehicles	231	183
Office equipment	2	2
	740	738
Additions to right-of-use assets during the year	241	421

6. Financing and commitments (continued)

6.3 Leases (continued)

R million	30 June 2026	30 June 2025
The following relating to leases are recognised in the income statement:		
Depreciation charge of right-of-use assets	210	228
Buildings	120	123
Machinery and equipment	3	3
Vehicles	87	102
Interest expense	73	84
Expense relating to short-term leases	213	195
Expense relating to leases of low-value assets (not included as short-term leases)	9	7
Expense relating to variable lease payments not included in lease liabilities	161	156
Lease repayments made during the year included in the statement of cash flows	306	339
Cash payments of short-term leases, low-value item leases, variable lease payments and lease interest	456	442

6.4 Financial instruments at FVPL

The Group was party to the following instruments:

R million	30 June 2026	30 June 2025
Non-current assets		
Investment in LIVEKINDLY co (refer note 6.4.1)	114	114
	114	114
Current assets		
Derivatives	8	22
	8	22
Current liabilities		
Derivatives	10	19
	10	19

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 2026 (2025: R114 million). Due to having a minority shareholding, access to financial information is limited. A review of publicly available information on the company and industry, their latest available financial statements and enquiries of The LiveKindly Collective management supported our conclusion that no further impairment of the asset was required.

6.5 Commitments

R million	30 June 2026	30 June 2025
Capital commitments		
Uncompleted contracts for capital expenditure	1 246	516
Capital expenditure authorised but not yet contracted	698	548
Investments	1 529	1 824
	3 473	2 888

6. Financing and commitments (continued)

6.6 Borrowing powers

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

6.7 Guarantees and contingent liabilities

R million	30 June 2026	30 June 2025
Guarantees to third parties	31	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 2026	30 June 2025
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 2026 Number of shares	30 June 2025 Number of shares
Balances at the beginning of the year	12 409 667	13 350 149
Shares utilised to settle share incentive schemes' obligations	(861 358)	(940 482)
Balances at the end of the year	11 548 309	12 409 667

Remgro ordinary shares are held as treasury shares by a wholly owned subsidiary of Remgro. At 30 June 2026, 4 964 633 (2025: 5 825 991) 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 2026 Number of shares	30 June 2025 Number of shares
Stated capital	568 273 994	568 273 994
Treasury shares	(11 548 309)	(12 409 667)
	556 725 685	555 864 327

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 2026	30 June 2025
Equity accounted investments		
Equity reserves	6 214	9 191
Remgro and its subsidiaries	102 331	96 253
Fair value reserve	2 047	1 802
Retained earnings	94 659	86 034
Other reserves	5 625	8 417
Capital reserves, including foreign currency translation reserves on investments	4 253	6 997
Share scheme reserves	871	914
Other	501	506
	108 545	105 444

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 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
Exchange rate adjustments during the year	(144)	(2 743)	43	(894)	(3 738)
At 30 June 2026	(2 784)	3 658	4	2 056	2 934

7.3 Non-controlling interest

R million	30 June 2026	30 June 2025
Balances at the beginning of the year	6 840	7 047
Total comprehensive income for the year	101	(29)
Net profit/(loss) for the year	394	(117)
Exchange rate adjustments	(291)	86
Other comprehensive income of equity accounted investments	–	2
Remeasurement of post-employment benefit obligations	(2)	–
Dividends paid	(143)	(328)
Transactions with non-controlling shareholders	43	143
Long-term share incentive scheme reserve	(8)	7
Balances at the end of the year	6 833	6 840
Capevin	3 046	3 414
Rainbow	1 257	991
RCL Foods	2 480	2 383
Other non-wholly owned subsidiaries	50	52

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% (2025: 33.6%), 79.5% (2025: 80.0%) and 79.4% (2025: 79.6%), respectively. 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% (2025: 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% (2025: 66.4%) of Capevin.

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 20.5% (2025: 20.4%) of Rainbow.

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 20.6% (2025: 20.0%) of RCL Foods.

7. Equity position (continued)

7.3 Non-controlling interest (continued)

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

R million	30 June 2026			30 June 2025		
	Capevin	Rainbow	RCL Foods	Capevin	Rainbow	RCL Foods Restated ⁽¹⁾
Statement of financial position						
Assets						
Non-current assets	2 451	2 685	10 318	2 915	2 336	10 069
Current assets	5 032	6 406	7 294	4 993	5 455	7 205
Assets held for sale	–	–	–	–	–	1
	7 483	9 091	17 612	7 908	7 791	17 275
Equity and liabilities						
Shareholders' equity	4 190	5 640	10 759	4 598	4 614	10 492
Non-controlling interest	211	54	(90)	179	23	(106)
Non-current liabilities	2 672	878	2 868	2 608	839	2 887
Current liabilities	410	2 519	4 075	523	2 315	4 002
	7 483	9 091	17 612	7 908	7 791	17 275
Income statement						
Continuing Operations						
Income						
Revenue	1 810	17 055	24 498	1 923	15 838	25 547
Interest income	17	145	63	31	93	83
Fair value adjustment – biological agricultural assets	–	39	423	–	35	417
Share of profit of equity accounted investments	–	–	(8)	–	–	128
Expenses						
Finance costs	119	33	215	108	38	238
Fair value adjustment – derivative instruments	–	5	10	–	19	113
Repairs and maintenance	68	677	845	64	604	834
Depreciation, amortisation and impairments	233	376	891	956	362	644
Operating lease and rental charges	–	13	235	–	8	200
Taxation	54	502	354	34	206	432
Profit/(loss) for the year	87	1 373	768	(807)	545	1 651
Profit/(loss) for the year attributable to equity holders	56	1 342	755	(811)	571	1 609
Continuing operations	56	1 342	755	(811)	571	1 418
Discontinued operations	–	–	–	–	–	191
Profit/(loss) for the year attributable to non-controlling interest	31	31	13	4	(26)	42

⁽¹⁾ Refer to note 16 for the restatement of comparative numbers.

7. Equity position (continued)

7.3 Non-controlling interest (continued)

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

R million	30 June 2026			30 June 2025		
	Capevin	Rainbow	RCL Foods	Capevin	Rainbow	RCL Foods
Statement of comprehensive income						
Profit/(loss) for the year	87	1 373	768	(807)	545	1 651
Other comprehensive income	(447)	(3)	(4)	142	–	(3)
Total comprehensive income	(360)	1 370	764	(665)	545	1 648
Total comprehensive income attributable to equity holders	(391)	1 339	751	(669)	571	1 606
Continuing operations	(391)	1 339	751	(669)	571	1 415
Discontinued operations	–	–	–	–	–	191
Total comprehensive income attributable to non-controlling interest	31	31	13	4	(26)	42
Dividends paid to non-controlling interest	–	–	2	38	–	2
Cash flow information						
Cash inflow/(outflow) from operating activities	(288)	1 297	417	(425)	1 910	2 273
Cash inflow/(outflow) from investing activities	208	(599)	(1 127)	(520)	(32)	(1 438)
Cash inflow/(outflow) from financing activities	290	(74)	(123)	480	(83)	(300)

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 R6 507 million (2025: R3 091 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 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.

8.1 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)

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

R million	30 June 2026	30 June 2025
Share-based payment cost included in the income statement	132	132
Fair value of offers made during the year	280	234

Number of all CSPs offered to participants of the CSP:

	30 June 2026 Number of CSPs	30 June 2025 Number of CSPs
Outstanding at the beginning of the year	3 897 294	3 269 986
Awarded during the year	1 395 080	1 467 990
Awarded following Remgro dividend	55 394	36 967
Exercised during the year	(816 503)	(745 568)
Lapsed	(2 746)	–
Forfeited due to unmet performance conditions	(199 908)	(59 325)
Forfeited during the year	(207 319)	(72 756)
Outstanding at the end of the year	4 121 292	3 897 294
Exercisable at the end of the year	–	–

CSPs are exercisable on the following dates:

	30 June 2026 Number of CSPs	30 June 2025 Number of CSPs
5 December 2025	–	684 290
5 December 2026	679 627	801 145
5 December 2027	921 488	1 078 353
5 December 2028	1 189 728	846 789
5 December 2029	877 431	486 717
5 December 2030	453 018	–

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

	30 June 2026		30 June 2025	
	Number of SARs	Weighted average option price (Rand)	Number of SARs	Weighted average option price (Rand)
Outstanding at the beginning of the year	1 587 427	122.96	2 039 522	117.76
Offered during the year	264 631	116.89	–	–
Exercised during the year	(95 037)	101.73	(382 320)	94.82
Lapsed	(63 016)	96.77	–	–
Forfeited due to unmet performance conditions	(104 983)	130.50	(48 376)	121.63
Forfeited during the year	(233 988)	127.51	(21 399)	133.55
Outstanding at the end of the year	1 355 034	119.07	1 587 427	122.96
Exercisable at the end of the year	720 551	104.94	394 536	98.10

8. Share-based payments (continued)

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

Exercise prices of all options:

	30 June 2026		30 June 2025	
	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
R86.17 (2025: R89.21)	134 324	1.43	153 293	2.43
R86.63 (2025: R89.69)	245 061	1.43	282 440	2.43
R107.67	–	–	6 564	0.43
R118.38 – R118.52 (2025: R121.63)	354 237	2.43	385 149	3.43
R138.21 – R138.47 (2025: R141.64)	373 949	3.43	481 044	4.43
R140.98 – R141.99 (2025: R145.17)	247 463	4.43	278 937	5.43

During the 2026 financial year, exercise prices were adjusted to account for the eMedia Holdings unbundling to shareholders.

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

Assumptions	30 June 2026	30 June 2025
Price volatility (%)	19.97 – 24.77	27.31
Risk-free rate (%)	6.55 – 7.40	7.22 – 7.54

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 2026 of R197.00 (2025: R158.20), the number of Remgro ordinary shares available for new awards will be limited to:

	30 June 2026 Number of shares	30 June 2025 Number of shares
Overall limit, adjusted for unexercised SARs and CSPs, at the beginning of the year	22 199 070	22 842 191
CSP	(223 998)	(627 308)
Awarded during the year	(1 394 971)	(1 467 990)
Awarded following Remgro dividend	(55 503)	(36 967)
Exercised during the year	816 503	745 568
Forfeited during the year	409 973	132 081
SAR Plan	(182 442)	(15 813)
Calculated Remgro ordinary shares at the beginning of the year	353 636	337 823
Calculated Remgro ordinary shares at the end of the year	(536 078)	(353 636)
Overall limit, adjusted for unexercised SARs and CSPs, at the end of the year	21 792 630	22 199 070

8. Share-based payments (continued)

8.2 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 R9 million (2025: R32 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.

8.3 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 R1 million (2025: R3 million) relating to these schemes was recognised in the income statement in results from continuing operations. For additional information, refer to Rainbow's financial statements published on www.rainbowchickens.co.za.

9. Directors' and key management personnel's emoluments

R'000	30 June 2026			30 June 2025		
	<i>Executive</i>	<i>Non-executive</i>	<i>Total</i>	<i>Executive</i>	<i>Non-executive</i>	<i>Total</i>
Executive directors						
Fees	1 485	–	1 485	1 884	–	1 884
Salaries	30 064	–	30 064	28 448	–	28 448
Retirement fund contributions	5 799	–	5 799	5 584	–	5 584
Other benefits	3 080	–	3 080	2 930	–	2 930
Subtotal	40 428	–	40 428	38 846	–	38 846
Non-executive directors						
Independent	–	4 988	4 988	–	5 817	5 817
Non-independent	–	630	630	–	639	639
Total	40 428	5 618	46 046	38 846	6 456	45 302
Share options exercised						
Increase in value – Remgro Share Schemes ⁽¹⁾	52 370	–	52 370	57 660	–	57 660

⁽¹⁾ This refers to the cash value of SARs and CSPs exercised for the year.

R'000	30 June 2026			30 June 2025		
	<i>Fees</i>	<i>Salaries and other</i>	<i>Total</i>	<i>Fees</i>	<i>Salaries and other</i>	<i>Total</i>
Paid by:						
The Company	5 618	–	5 618	6 456	–	6 456
Subsidiaries	1 485	38 943	40 428	1 884	36 962	38 846
Total	7 103	38 943	46 046	8 340	36 962	45 302

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

Directors: Fixed pay

R'000	30 June 2026					30 June 2025				
	Fees	Salaries	Retire- ment fund	Other benefits ⁽¹⁾	Total	Fees	Salaries	Retire- ment fund	Other benefits ⁽¹⁾	Total
Executive										
J J Durand	495	14 289	2 932	1 024	18 740	471	14 311	2 932	1 020	18 734
M Lubbe	495	3 730	842	702	5 769	471	3 282	744	627	5 124
C P F Vosloo	–	6 413	807	643	7 863	471	5 481	749	578	7 279
N J Williams	495	5 632	1 218	711	8 056	471	5 374	1 159	705	7 709
Subtotal	1 485	30 064	5 799	3 080	40 428	1 884	28 448	5 584	2 930	38 846
Non-executive (independent)										
S E N De Bruyn	1 215	–	–	–	1 215	1 125	–	–	–	1 125
N P Mageza ⁽²⁾	–	–	–	–	–	717	–	–	–	717
P J Moleketi	720	–	–	–	720	754	–	–	–	754
M Morobe ⁽³⁾	835	–	–	–	835	663	–	–	–	663
G G Nieuwoudt	905	–	–	–	905	735	–	–	–	735
K C Ramon ⁽⁴⁾	348	–	–	–	348	–	–	–	–	–
K S Rantloane	965	–	–	–	965	839	–	–	–	839
F Robertson ⁽⁵⁾	–	–	–	–	–	984	–	–	–	984
Subtotal	4 988	–	–	–	4 988	5 817	–	–	–	5 817
Non-executive (non-independent)										
J Malherbe	630	–	–	–	630	639	–	–	–	639
P J Neethling ⁽⁶⁾	–	–	–	–	–	–	–	–	–	–
A E Rupert ⁽⁶⁾	–	–	–	–	–	–	–	–	–	–
J P Rupert ⁽⁶⁾	–	–	–	–	–	–	–	–	–	–
Subtotal	630	–	–	–	630	639	–	–	–	639
Total	7 103	30 064	5 799	3 080	46 046	8 340	28 448	5 584	2 930	45 302

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

⁽²⁾ Mr N P Mageza retired as an independent non-executive director on 30 June 2025. During 2025 he received R145 000 as director's fees from RCL Foods Limited, a subsidiary of Remgro Limited.

⁽³⁾ During the year under review Mr M Morobe also received R367 000 (2025: R350 000) as director's fees from Wispeco Holdings Proprietary Limited, a subsidiary of Remgro Limited.

⁽⁴⁾ Ms K C Ramon was appointed as an independent non-executive director with effect from 27 November 2025.

⁽⁵⁾ Mr F Robertson retired as an independent non-executive director on 30 June 2025.

⁽⁶⁾ Messrs A E Rupert, J P Rupert and P J Neethling receive no emoluments.

Prescribed officers: Fixed pay

R'000	30 June 2026				30 June 2025			
	Salaries	Retire- ment fund	Other benefits ⁽¹⁾	Total	Salaries	Retire- ment fund	Other benefits ⁽¹⁾	Total
P R Louw	3 810	757	753	5 320	3 633	720	627	4 980
P J Uys ⁽²⁾	599	119	1 568	2 286	7 184	1 425	672	9 281
Total	4 409	876	2 321	7 606	10 817	2 145	1 299	14 261

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

⁽²⁾ Mr P J Uys retired on 31 July 2025.

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 2025 ⁽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 2026 ⁽⁵⁾
Executive										
J J Durand	05-Dec-20 ⁽⁴⁾	93.82	235 427	6 111	55 718	86.17				55 718
	05-Dec-20	93.82	235 454	6 631	114 588	86.63				114 588
	05-Dec-21	126.99	181 379	7 853	161 456	118.38				161 456
	05-Dec-22 ⁽⁷⁾	141.64	172 168	8 509	172 168	138.21	(28 062)			144 106
	05-Dec-23	145.17	89 264	4 666	89 264	140.98				89 264
M Lubbe	05-Dec-20 ⁽⁴⁾	93.82	39 078	1 014	9 249	86.17	(9 249)	188.05	942	–
	05-Dec-20	93.82	46 448	1 308	22 604	86.63	(11 302)	192.38	1 195	11 302
	05-Dec-21	126.99	35 796	1 550	31 866	118.38				31 866
	05-Dec-22 ⁽⁷⁾	141.64	37 780	1 867	37 780	138.21	(6 156)			31 624
	05-Dec-23	145.17	19 835	1 037	19 835	140.98				19 835
C P F Vosloo	05-Dec-23	145.17	22 350	1 168	22 350	140.98				22 350
N J Williams	05-Dec-20	93.82	72 124	2 031	17 550	86.63				17 550
	05-Dec-21	126.99	55 568	2 406	32 976	118.38				32 976
	05-Dec-22 ⁽⁷⁾	141.64	58 623	2 897	58 623	138.21	(9 555)			49 068
	05-Dec-23	145.17	30 400	1 589	30 400	140.98				30 400
Total					876 427		(64 324)		2 137	812 103

⁽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. During the 2026 financial year offer prices were reduced by between R3.04 and R4.19 (depending on the offer date), as a result of the EMH Unbundling as well as the Remgro special dividend.

⁽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.

⁽⁷⁾ The performance conditions of the 2022 awards were met by 84% and consequently 16% of the SARs were forfeited in the 2026 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 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 ⁽⁴⁾	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 ⁽⁴⁾	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 ⁽⁴⁾	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)

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 2025 ⁽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 2026 ⁽⁵⁾
P R Louw	05-Dec-20	93.82	46 448	1 308	11 302	86.63	(11 302)	188.05	1 146	–
	05-Dec-21	126.99	35 796	1 550	21 244	118.38	(10 622)	188.05	740	10 622
	05-Dec-22 ⁽⁷⁾	141.64	37 780	1 867	37 780	138.21	(6 156)			31 624
	05-Dec-23	145.17	19 602	1 025	19 602	140.98				19 602
P J Uys ⁽⁸⁾	05-Dec-20 ⁽⁴⁾	93.82	88 088	2 286	62 545	86.17				62 545
	05-Dec-20	93.82	88 108	2 481	64 321	86.65	(1 787)			62 534
	05-Dec-21	126.99	67 853	2 938	60 401	118.52	(7 799)			52 602
	05-Dec-22 ⁽⁷⁾	141.64	71 565	3 537	71 565	138.47	(31 158)			40 407
	05-Dec-23	145.17	37 105	1 939	37 105	141.99	(27 546)			9 559
Total					385 865		(96 370)		1 886	289 495

⁽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. During the 2026 financial year offer prices were reduced by between R3.04 and R4.19 (depending on the offer date), as a result of the EMH Unbundling as well as the Remgro special dividend.

⁽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.

⁽⁷⁾ The performance conditions of the 2022 awards were met by 84% and consequently 16% of the SARs were forfeited in the 2026 financial year.

⁽⁸⁾ Mr P J Uys retired with effect from 31 July 2025. In terms of the rules of the SAR Scheme, participants going into retirement are entitled to exercise all their SARs granted to them at any time within 12 months after the date of retirement or before the expiry of the SAR period (being seven years from the grant date), whichever is the earlier. Due to his retirement, 19 494 SARs of Mr P J Uys 2022 awards and 13 559 SARs of his 2023 awards were forfeited.

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 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 ⁽⁴⁾	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 ⁽⁴⁾	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 ⁽⁷⁾	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.

⁽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)

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 2025 ⁽⁶⁾	CSPs accepted/ (forfeited) during the year	Additional CSPs from EMH Unbundling ⁽³⁾	Additional CSPs from dividends ⁽⁴⁾	CSPs exercised during the year	Cash value of CSPs vesting in year ⁽⁵⁾ (R'000)	Balance of CSPs accepted as at 30 June 2026 ⁽⁶⁾
Executive											
J J Durand	05-Dec-20	93.82	235 454	19 655	58 549		361	5 235	(64 145)	12 062	–
	05-Dec-21	126.99	181 379	20 747	109 994		673	4 505	(59 839)	11 253	55 333
	05-Dec-22	141.64	172 168	23 623	172 168	(28 231)	1 040	3 396	(51 722)	9 726	96 651
	05-Dec-23	145.17	267 790	39 033	267 790		1 590				269 380
	05-Dec-24	153.69	355 178	56 736	355 178		2 068				357 246
	01-Apr-26	185.10	295 013	56 988	–	295 013					295 013
M Lubbe	05-Dec-20	93.82	46 448	3 877	11 550		73	1 034	(12 657)	2 380	–
	05-Dec-21	126.99	35 796	4 094	21 710		134	890	(11 813)	2 221	10 921
	05-Dec-22	141.64	37 780	5 184	37 780	(6 193)	229	746	(11 351)	2 135	21 211
	05-Dec-23	145.17	59 503	8 673	59 503		354				59 857
	05-Dec-24	153.69	81 333	12 992	81 333		474				81 807
	01-Apr-26	185.10	91 083	17 595	–	91 083					91 083
C P F Vosloo	05-Dec-23	145.17	67 048	9 773	67 048		398				67 446
	05-Dec-24	153.69	140 641	22 466	140 641		819				141 460
	01-Apr-26	185.10	125 647	24 271	–	125 647					125 647
N J Williams	05-Dec-20	93.82	72 124	6 021	17 934		112	1 604	(19 650)	3 696	–
	05-Dec-21	126.99	55 568	6 356	33 698		208	1 381	(18 335)	3 448	16 952
	05-Dec-22	141.64	58 623	8 044	58 623	(9 612)	355	1 157	(17 613)	3 312	32 910
	05-Dec-23	145.17	91 200	13 293	91 200		542				91 742
	05-Dec-24	153.69	121 734	19 446	121 734		709				122 443
	01-Apr-26	185.10	127 418	24 613	–	127 418					127 418
Total					1 706 433	595 125	10 139	19 948	(267 125)	50 233	2 064 520

⁽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⁾ As a result of the EMH Unbundling, additional CSPs were allocated during the 2026 financial year.

⁽⁴⁾ Dividend equivalents accumulated and converted to shares upon vesting.

⁽⁵⁾ This refers to the total value of the CSPs on vesting at the five-day VWAP of Remgro of R185.10.

⁽⁶⁾ CSPs have performance conditions and reflect the number of CSPs as if performance conditions were fully met, unless CSPs were forfeited.

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)

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 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) (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 2025 ⁽⁶⁾	CSPs accepted/ (forfeited) during the year	Additional CSPs from EMH Unbundling ⁽³⁾	Additional CSPs from dividends ⁽⁴⁾	CSPs exercised during the year	Cash value of CSPs vesting in year ⁽⁵⁾ (R'000)	Balance of CSPs accepted as at 30 June 2026 ⁽⁶⁾
P R Louw	05-Dec-20	93.82	46 448	3 877	11 550		73	1 034	(12 657)	2 380	–
	05-Dec-21	126.99	35 796	4 094	21 710		134	890	(11 813)	2 221	10 921
	05-Dec-22	141.64	37 780	5 184	37 780	(6 193)	229	746	(11 351)	2 135	21 211
	05-Dec-23	145.17	58 806	8 572	58 806		350				59 156
	05-Dec-24	153.69	79 001	12 620	79 001		461				79 462
	01-Apr-26	185.10	68 967	13 322	–	68 967					68 967
P J Uys ⁽⁷⁾	05-Dec-20	93.82	88 108	7 355	21 910	(1 849)		1 239	(21 300)	3 685	–
	05-Dec-21	126.99	67 853	7 761	41 148	(8 007)		1 805	(34 946)	6 045	–
	05-Dec-22	141.64	71 565	9 819	71 565	(31 158)		1 758	(42 165)	7 294	–
	05-Dec-23	145.17	111 314	16 225	111 314	(94 055)		445	(17 704)	3 063	–
	05-Dec-24	153.69	147 223	23 517	147 223	(128 878)		118	(18 463)	3 194	–
	13-Oct-25				–		789		(789)	136	–
Total					602 007	(201 173)	2 036	8 035	(171 188)	30 153	239 717

⁽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⁾ As a result of the EMH Unbundling, additional CSPs were allocated during the 2026 financial year.

⁽⁴⁾ Dividend equivalents accumulated and converted to shares upon vesting.

⁽⁵⁾ This refers to the total value of the CSPs on vesting at the five-day VWAP of Remgro of R185.10.

⁽⁶⁾ CSPs have performance conditions and reflect the number of CSPs as if performance conditions were fully met, unless CSPs were forfeited.

⁽⁷⁾ Mr P J Uys retired on 31 July 2025.

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 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⁾
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.

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 2026	30 June 2025
Bearer plants	7.0 – 33.0	7.0 – 33.0
Buildings	1.7 – 50.0	1.7 – 50.0
Machinery and equipment	1.5 – 50.0	1.7 – 50.0
Vehicles	1.7 – 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 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)
Additions	810	1 061	261	21	39	2 192
Disposals	(5)	(13)	(3)	–	(3)	(24)
Depreciation	(257)	(846)	(174)	(26)	(26)	(1 329)
Impairments	(10)	(4)	–	–	–	(14)
Foreign exchange translation	(109)	(114)	(2)	(1)	–	(226)
Reassessment of leases	6	–	3	–	–	9
Transfers and other	(172)	124	2	(2)	2	(46)
Carrying value at 30 June 2026	4 648	6 261	930	117	172	12 128
Cost	7 326	14 790	1 744	306	433	24 599
Accumulated depreciation and impairments	(2 678)	(8 529)	(814)	(189)	(261)	(12 471)

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 R14 million (2025: R33 million relating to the waste-to-value cash-generating unit (CGU)) were recognised by Rainbow.

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:

- EBITDA: incorporates the latest five-year forecast aligned with the approved business model for the financial years 2027 to 2031.
- Capital expenditure: represents the latest five-year projection as outlined in the approved business model for the financial years of 2027 to 2031.
- Working capital is based on the business model for the financial years of 2027 to 2031. Thereafter, adjusted to normalise trade receivables and trade payables, to exclude the effects of reporting cut-offs over the five-year forecast.
- Growth rate: a consistent growth rate of 4.0% has been applied in the terminal year, based on prior year assumptions. This rate incorporates long-term forecasts for food inflation and GDP growth.

Key assumptions	30 June 2026	30 June 2025
Discount rate (pre-tax) (%)	13.2 – 18.1	14.64 – 18.73
Growth rate (%)	4.0 – 4.3	4.0 – 4.3
Period (years)	5.0 – 12.0	5.0 – 12.0

Sensitivity analysis of assumptions used in the impairment test relates:

Assumptions (R million)	30 June 2026		30 June 2025	
	Movement	Additional impairment	Movement	Additional impairment
Discount rate (%)	+1.0	–	+1.0	(60)
Growth rate (%)	-1.0	–	-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 valuers every third year and adjusted by management by taking into account property-specific information in each intermediary year.

R million	30 June 2026			30 June 2025		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Land	23	–	23	26	–	26
Buildings	331	(61)	270	531	(53)	478
	354	(61)	293	557	(53)	504

Reconciliation of carrying value at the beginning and end of the year (R million)	30 June 2026			30 June 2025		
	Land	Buildings		Land	Buildings	
Balances at the beginning of the year	26	478	504	18	476	494
Additions	–	5	5	9	9	18
Disposal	–	(224)	(224)	(1)	–	(1)
Depreciation	–	(7)	(7)	–	(7)	(7)
Impairment	–	(6)	(6)	–	–	–
Transfer from property, plant and equipment	–	24	24	–	–	–
Transfer to asset held for sale	(3)	–	(3)	–	–	–
Balances at the end of the year	23	270	293	26	478	504

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, which are subsequently adjusted for inflation until the next valuations are performed. Management's current fair value estimate of investment properties (level 3), VAT exclusive, is R1 106 million (2025: R1 338 million), by taking into account property-specific information such as market rental growth, vacancy rate and vacancy periods to estimate a 4.4% increase on the prior year value plus the cost price of additions for the year.

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 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)
Additions	–	9	–	91	100
Disposals	–	–	–	(1)	(1)
Impairments	(118)	(313)	–	–	(431)
Amortisation	–	(20)	(18)	(51)	(89)
Foreign exchange translation	–	(60)	–	(6)	(66)
Transfers and other	–	–	–	16	16
Carrying value at 30 June 2026	6 189	2 845	120	276	9 430
Cost	9 295	3 938	1 518	594	15 345
Accumulated amortisation and impairments	(3 106)	(1 093)	(1 398)	(318)	(5 915)

Amortisation periods (years)	30 June 2026	30 June 2025
Trade marks	5 – 20	5 – 20
Customer and supplier relationships	5 – 20	5 – 20
Software	3 – 20	3 – 20

At 30 June 2026, Capevin's indefinite life intangible assets were impaired by R226 million based on the fair value (level3) less cost to sell of the relevant trade names. At 30 June 2025, the remaining goodwill amounting to R799 million allocated to Capevin was impaired based on its value in use, while Capevin's indefinite life intangible assets' recoverable amount, which was based on their fair value, exceeded its carrying value at that date.

RCL Foods impaired goodwill of R118 million, and Sunshine Bakery Holdings Proprietary Limited (Sunshine) impaired indefinite life trade mark of R87 million during the 2026 financial year. The remaining carrying value of the Sunshine trade mark amounted to R11 million at 30 June 2026 (30 June 2025: R98 million). No impairments of RCL Foods' goodwill and indefinite life intangible assets were required for the 2025 financial year. The recoverable amounts of the RCL Foods CGUs were based on their value in use.

Goodwill amounting to R19 million was allocated to Rainbow, which pertained to the acquisition of Driehoek Voere in 2019. No impairment of this goodwill was required for the 2026 and 2025 financial years.

No impairment on the goodwill allocated to Siqalo Foods was required for either the 2026 or 2025 financial year.

10. Other assets and liabilities (continued)

10.3 Intangible assets (continued)

Software with a book value of R64 million is still in the development phase (2025: R39 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	<i>Siqalo Foods⁽¹⁾</i>	<i>RCL Foods and its subsidiaries⁽²⁾</i>	<i>Rainbow and its subsidiaries⁽³⁾</i>	<i>Wispeco and its subsidiaries</i>	Total
30 June 2026					
Carrying value (R million)	4 320	1 816	19	19	6 174
Basis of valuation of cash-generating units	Value in use	Value in use	Value in use	Value in use	
Discount rate (%)	11.4	13.1 – 19.1	12.9	13.3	
Growth rate (%)	3.5	3.5	4.0	4.5	
Period (years)	5	5	5	5	
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	
Discount rate (%)	13.6	14.6 – 17.0	13.6	14.6	
Growth rate (%)	4.5	4.0	4.0	3.5	
Period (years)	5	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⁾ Goodwill relates to the acquisition of 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, which was fully impaired on 30 June 2026. The carrying value of RCL Foods' goodwill includes accumulated impairments amounting to R923 million (2025: R805 million).

⁽³⁾ 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.

Indefinite life intangible assets	<i>Siqalo Foods⁽¹⁾</i>	<i>Capevin and its subsidiaries⁽²⁾</i>	<i>RCL Foods and its subsidiaries⁽³⁾</i>	<i>Rainbow and its subsidiaries⁽⁴⁾</i>	Total
30 June 2026					
Carrying value included in trade marks (R million)	1 153	445	1 218	5	2 821
Basis of valuation	Value in use	Fair value	Value in use	Value in use	
Royalty rate (%)	n/a	3.0 – 6.0	n/a	n/a	
Discount rate (%)	11.4	9.1	13.1 – 19.1	12.9	
Growth rate (%)	3.5	3.0	3.5	4.0	
Period (years)	5	10	5	5	
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	
Royalty rate (%)	n/a	3.0 – 6.0	n/a	n/a	
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	

⁽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.

10. Other assets and liabilities (continued)

10.3 Intangible assets (continued)

Sensitivity analysis of assumptions used in the impairment tests:

Siqalo Foods

Assumptions (R million)	30 June 2026		30 June 2025	
	Movement	Additional impairment	Movement	Additional impairment
Discount rate (%)	+1.0	317	+1.0	260
Growth rate (%)	-1.0	157	-1.0	106

The recoverable amount of Siqalo Foods exceeded its carrying amount at 30 June 2026 by R380 million (30 June 2025: R338 million).

Capevin – tradenames

Assumptions (R million)	30 June 2026		30 June 2025	
	Movement	Additional impairment	Movement	Additional impairment
Royalty rate (%)	-0.5	29	-0.5	–
Discount rate (%)	+1.0	39	+0.5	–
Growth rate (%)	-0.5	13	-0.5	–

At 30 June 2026, the carrying value of two of Capevin's brands, Black Bottle and Scottish Leader exceeded its recoverable amount by R226 million. Accordingly, these brands were impaired to their recoverable amounts that is represented by their fair value (level 3) less cost to dispose. 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.

RCL Foods

Assumptions (R million)	30 June 2026		30 June 2025	
	Movement	Additional impairment	Movement	Additional impairment
Discount rate (%)	+1.0	182	+1.0	7
Growth rate (%)	-0.5	43	-0.5	–

Rainbow

Assumptions (R million)	30 June 2026		30 June 2025	
	Movement	Additional impairment	Movement	Additional impairment
Discount rate (%)	+1.0	–	+1.0	–
Growth rate (%)	-0.5	–	-0.5	–

Wispeco

Assumptions (R million)	30 June 2026		30 June 2025	
	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 2026	30 June 2025
Statement of financial position obligations		
Post-employment medical benefits	(61)	(52)
	(61)	(52)
Statement of financial position assets	476	434
Retirement benefits	440	378
Defined-contribution fund employer's surplus	28	41
Post-employment medical benefits	8	15
Net post-retirement benefit asset	415	382
Represented by:		
Retirement benefits (refer note 10.4.1)	440	378
Post-employment medical benefits (refer note 10.4.2)	(53)	(37)
Defined-contribution fund employer's surplus	28	41
	415	382
Income statement		
Retirement benefits	(38)	(36)
Post-employment medical benefits	8	9
Income	(30)	(27)
Statement of comprehensive income – other comprehensive income		
Retirement benefits (refer note 10.4.1)	(24)	(27)
Post-employment medical benefits (refer note 10.4.2)	16	(7)
Income	(8)	(34)

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).

R million	Statement of financial position				Income statement	Statement of other comprehensive income
	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 2024	666	(186)	(102)	378		
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)
Current service cost	–	(1)	–	(1)	1	–
Net interest income/(expense)	67	(18)	(10)	39	(39)	–
Benefit payments	(26)	26	–	–	–	–
Remeasurements:						
– Return on plan assets excluding interest	37	–	5	42	–	(42)
– Experience adjustments	–	(7)	–	(7)	–	7
– Change in financial assumptions	–	(11)	–	(11)	–	11
Balances at 30 June 2026	731	(193)	(98)	440	(38)	(24)

10. Other assets and liabilities (continued)

10.4 Retirement benefits (continued)

10.4.1 Retirement benefits (continued)

R million	30 June 2026	30 June 2025
Actual return on plan assets	104	73
Number of members	41	46
Composition of plan assets (%)		
Cash	4.3	1.5
Equity	20.2	21.6
Bonds	33.4	33.0
Property	0.4	0.2
International	41.6	43.6
Other	0.1	0.1
	100.0	100.0
Principal actuarial assumptions on reporting date (%)		
Discount rate	8.7	10.4
Future pension increases	4.0	4.5
Inflation rate	4.0	4.5

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

R million	30 June 2026 Impact on defined-benefit obligation			30 June 2025 Impact on defined-benefit obligation		
	Change in assumption	Increase in assumption	Decrease in assumption	Change in assumption	Increase in assumption	Decrease in assumption
South Africa						
Discount rate	1.0%	(12)	13	1.0%	(10)	11
Inflation rate	1.0%	13	(12)	1.0%	12	(10)

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 2026	30 June 2025
Present value of funded obligations	(95)	(79)
Fair value of plan assets	103	94
Excess of the funded plans	8	15
Present value of unfunded obligations	(61)	(52)
Liability included in the statement of financial position	(53)	(37)

10. Other assets and liabilities (continued)

10.4 Retirement benefits (continued)

10.4.2 Post-employment medical benefits (continued)

	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
R million					
Balances at 1 July 2024	84	(127)	(43)		
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)
Current service cost	–	(4)	(4)	4	–
Net interest income/(expense)	11	(15)	(4)	4	–
Benefit payments	(4)	12	8	–	–
Remeasurements:					
– Change in financial assumptions	–	(6)	(6)	–	6
– Return on plan assets excluding interest income	2	–	2	–	(2)
– Gain/(loss) due to experience adjustment	–	(12)	(12)	–	12
Balances at 30 June 2026	103	(156)	(53)	8	16

R million	30 June 2026	30 June 2025
Actual return on plan assets	13	13
Composition of plan assets (%)		
Cash	4.8	3.9
Equity	71.0	70.6
Bonds	15.8	17.5
Property	3.3	2.7
Other	5.1	5.3
	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 2026	30 June 2025
Discount rate	8.2 – 9.6	9.1 – 12.5
Annual increase in healthcare costs	5.2 – 6.7	5.1 – 8.6

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

R million	30 June 2026 Impact on post-employment medical liability			30 June 2025 Impact on post-employment medical liability		
	Change in assumption	Increase in assumption	Decrease in assumption	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate	1.0%	(16)	20	1.0%	(15)	15
Healthcare cost inflation	1.0%	22	(18)	1.0%	15	(15)

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 2026	30 June 2025 Restated ⁽¹⁾
Raw materials	1 704	1 258
Finished products	4 057	3 577
Work in progress	3 787	3 816
Consumables	732	690
	10 280	9 341
Inventory expensed during the year	28 909	29 925
Inventory carried at net realisable value	203	48

⁽¹⁾ Refer to note 16 for the restatement of comparative numbers.

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

Capevin's inventory provisions amounted to R11 million (2025: R19 million) at year-end.

Bank borrowings are secured by inventories of Capevin for a maximum value of R2 067 million (2025: R2 311 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 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
Additions	1 774	5 938	–	7 712
Decrease due to harvest	(1 768)	(5 964)	(413)	(8 145)
Fair value adjustment	15	25	422	462
Transfer to property, plant and equipment	–	–	(5)	(5)
Carrying value at 30 June 2026	625	373	419	1 417

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 2026 R million
Chicken stock	Replacement cost of the components of growing the stock	Mortality rates	3.16% to 6.62%	The higher the mortality, the lower the fair value	998
		Average live mass	1.65kg to 2.05kg per bird	The higher the average live mass, the higher the fair value	
		Feed cost	R6 484 to R7 535 per ton	The higher the feed cost per ton, the higher the fair value	
Sugar cane plants	Recoverable value	Recoverable value price per ton of sucrose	R6 621 per ton	The higher the recoverable value of sucrose, the higher the value of sugar standing cane	419
		Recoverable value of harvesting, transport and other costs to sell	R1 440 to R1 799 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	

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	978
		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	
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	414
		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	

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 R9 million (2025: R10 million) change in fair value.
Average live mass	A 5.0% change in average live mass would result in a R1 million (2025: R1 million) change in fair value.
Mortality rates	A 5.0% change in mortality rates would result in a R0.4 million (2025: 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 R28 million change in fair value (2025: R27 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 R7 million change in fair value (2025: R3 million).

10.7 Debtors and short-term loans

R million	30 June 2026	30 June 2025
Trade debtors (gross)	4 634	5 496
Less: Loss allowance	(49)	(39)
Trade debtors (net)	4 585	5 457
Dividends receivable	150	168
Short-term loans	–	4
Advance payments	312	330
VAT receivable	112	108
Accrued finance income	134	62
Other	583	258
	5 876	6 387

Debtors with a carrying value of R5 535 million (2025: R4 598 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 2026	30 June 2025
Balances at the beginning of the year	39	47
Loss allowance	32	19
Trade debtors written off as uncollectable during the year	(17)	(15)
Unused amounts written back	(5)	(13)
Exchange difference	–	1
Balances at the end of the year	49	39

During the year, bad debts amounting to R17 million (2025: R15 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 2026	30 June 2025
Non-current	151	286
Current	7 431	7 485
	7 582	7 771
Trade payables	2 117	2 081
Accrued expenses	5 044	5 072
Excise duty	4	–
VAT payable	266	332
Rainbow and RCL Foods' deferred bonus schemes included in non-current	151	286
	7 582	7 771

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

On 24 March 2025, the Remgro Board approved the unbundling of the investment in eMedia Investments. The transaction was subject to certain conditions and met the *IFRS 5* criteria to be reclassified as a non-current asset held for distribution on 30 June 2025.

During September 2025, Remgro entered into a series of transactions agreed between EMH, eMedia Investments and Remgro. These transactions entailed the following:

- Remgro subscribed 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 disposed 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 unbundled its newly acquired investment in EMH to its shareholders as a dividend *in specie* on 29 September 2025, in a ratio of 41.96 EMH N shares for every 100 Remgro shares held.

The EMH distribution was recognised directly in equity and did not result in any impact on the income statement. Any cumulative fair value reserve relating to the investment remained within equity and was transferred directly to retained earnings in accordance with the Group's accounting policy for FVOCI equity instruments.

10. Other assets and liabilities (continued)

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

10.9.2 Assets and liabilities held for sale or distribution

R million	30 June 2026	30 June 2025
Assets held for sale or distribution comprise:		
Assets held for sale or distribution	26	473
	26	473
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	26	1
Non-current assets held for sale or distribution	26	473

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	Invento- ries and biological assets	Intangi- ble assets	Accruals	Tax losses	Other	Total
At 1 July 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
As per the income statement	21	(1)	–	(25)	(9)	60	46
Accounted for in other comprehensive income	–	–	–	–	–	(3)	(3)
Foreign exchange translation	–	–	–	–	3	(2)	1
At 30 June 2026	(76)	12	9	138	207	31	321

Deferred tax liabilities

R million	Property, plant and equipment	Invento- ries and biological assets	Intangi- ble assets	Accruals	Invest- ments	Tax losses	Other	Total
At 1 July 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)
As per the income statement	22	(5)	(84)	(65)	5	(4)	33	(98)
Accounted for in other comprehensive income	–	–	–	1	850	–	–	851
Foreign exchange translation	30	–	8	1	–	–	3	42
At 30 June 2026	(1 602)	(312)	(697)	379	(2 858)	4	282	(4 804)

11. Taxation (continued)

11.2 Tax losses

R million	30 June 2026	30 June 2025
Assessed losses not recognised as deferred tax asset	1 009	720

The Group had unused tax losses of R1 009 million (2025: R720 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 070 million (2025: R1 078 million); and
- Capital losses amounting to R6 614 million (2025: R6 614 million), which can be utilised against future capital gains in limited circumstances.

11.3 Taxation in income statement

R million	30 June 2026	30 June 2025
Current – current year – South African normal taxation	999	747
– Capital gains tax	59	26
– Foreign income	28	42
– Foreign taxation	5	16
– previous year – South African normal taxation	38	2
– Capital gains tax	(11)	–
– Foreign taxation	–	(30)
	1 118	803
Deferred – current year	42	169
– previous year	10	(15)
Taxation in income statement	1 170	957

11. Taxation (continued)

11.4 Tax rate reconciliation

%	30 June 2026	30 June 2025
Effective tax rate	24.5	37.9
Reduction/(increase) in standard rate as a result of:		
Exempt dividend income	3.2	6.8
Taxable capital gains	0.8	(0.5)
Non-deductible expenditure ⁽¹⁾	(11.8)	(35.5)
Non-taxable income ⁽²⁾	8.8	16.6
Foreign taxation	(0.2)	(1.3)
Timing differences	0.1	(0.5)
Previous year taxation	1.1	2.2
Tax losses utilised	0.5	1.3
Standard rate	27.0	27.0

⁽¹⁾ Non-deductible expenditure includes impairments of investments, assets and loans of R464 million (2025: R1 635 million) and finance costs pertaining to debt at the centre amounting to R Nil million (2025: R95 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 R65 million (2025: R23 million).

11.5 Taxation in statement of comprehensive income

R million	30 June 2026	30 June 2025
Current – current year – Capital gains tax	1 678	429

11.6 International Tax Reform – Pillar Two Model Rules

The Remgro Group is a multi-national enterprise group (MNE group) within the scope of the Organisation for Economic Cooperation and Development (OECD) Pillar Two Model Rules, which aims to ensure that large MNE groups pay a minimum effective tax rate of 15% in each jurisdiction in which they operate. South Africa, where Remgro Limited is incorporated and tax resident as the ultimate parent entity, together with a number of other jurisdictions in which the Group operates, has enacted Pillar Two legislation, applicable to the Remgro Group for the year ended 30 June 2026.

In terms of the above legislation, the Remgro Group may be required to pay Top-up Tax in respect of subsidiaries located in jurisdictions where the effective tax rate is less than 15% (in accordance with the OECD Pillar Two Model Rules).

For the year ended 30 June 2026, management assessed the Group's potential exposure to Pillar Two taxes (Top-up Tax) based on available financial information, including transitional safe harbour analyses and jurisdictional calculations where required. The Group expects to meet the transitional safe harbour in all jurisdictions in which it operates, and therefore does not expect Top-up Tax to arise in those jurisdictions, other than Jersey and South Africa, where detailed calculations are required, the results of which are set out below:

- No Top-up Tax is expected to arise in South Africa, primarily because the effective tax rate, calculated in accordance with the Model Rules, exceeds 15% after the permitted adjustments are made.
- Jersey introduced a Multinational Corporate Income Tax (MCIT) regime for accounting periods commencing on or after 1 January 2025. The regime applies to the Group's Jersey Constituent Entities for the year ended 30 June 2026 and, is intended to ensure that in-scope MNE groups are subject to a minimum effective tax rate of 15% in Jersey. No MCIT is payable in Jersey for the year ended 30 June 2026, as a loss arose in the jurisdiction for Pillar Two purposes.

The Group has also assessed equity accounted investments in which it directly or indirectly holds at least a 50% ownership interest, applying the specific Pillar Two Rules relevant to such investments. No Top-up Tax is expected in respect of these investments.

Based on the above assessment, no Pillar Two Top-up Tax liability nor related current tax expense has been recognised for the year ended 30 June 2026.

The Group will continue to monitor developments in the implementation and administration of Pillar Two legislation in relevant jurisdictions and assess the potential impact in light of its global operations.

The Group applies the mandatory 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 2026	30 June 2025 Restated ⁽¹⁾
Consumer products		
RCL Foods	24 044	25 087
Rainbow	16 968	15 811
Capevin	1 810	1 923
Siqalo Foods	3 781	3 708
Industrial		
Wispeco	4 253	3 909
Other	154	121
Total revenue	51 010	50 559

Disaggregated revenue information

R million	30 June 2026	30 June 2025 Restated ⁽¹⁾
RCL Foods⁽²⁾		
RCL Foods Value-Added Business	23 963	24 768
Groceries	5 238	5 410
Baking	9 293	9 298
Sugar	9 432	10 060
Receipt from South African Sugar Association (SASA)	455	705
Sales between RCL Foods' business units	(211)	(226)
Group	291	300
	24 498	25 547
Rainbow⁽²⁾		
Chicken	15 030	13 969
Animal Feed	7 100	7 389
Sales between Rainbow's business units	(5 176)	(5 623)
Other	101	103
	17 055	15 838
Capevin		
Whisky	1 690	1 776
Other	120	147
	1 810	1 923
Siqalo Foods		
Spreads	3 797	3 715
Wispeco		
Extrusions and related products	3 590	3 351
Other	663	558
	4 253	3 909
Other	154	121
Elimination of intersegment revenue ⁽³⁾	(557)	(494)
Total revenue	51 010	50 559

⁽¹⁾ Refer to note 16 for the restatement of comparative numbers.

⁽²⁾ RCL Foods and Rainbow have major customers which accounts to R3 949 million (2025: R3 453 million) and R2 345 million (2025: R2 149 million), respectively.

⁽³⁾ 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 relating to Capevin and Wispeco amounting to R1 919 million (2025: R2 030 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 2026	30 June 2025
Salaries and wages	7 031	7 065
Share-based payments	142	167
Pension costs – defined-contribution	438	394
Pension costs – defined-benefit	(38)	(36)
Post-employment medical benefits	8	9
Other	449	441
Staff costs	8 030	8 040

12.3 Profit

R million	30 June 2026	30 June 2025
Profit/loss includes the following separately disclosable as well as significant income and expense items:		
Income		
Fair value adjustment – biological assets	462	451
Fair value adjustment – derivative instruments	–	63
Rental income – investment properties	15	15
Profit/(loss) on sale and dilution of investments	48	(9)
Net profit on the sale of property, plant and equipment	99	30
Exchange rate differences	–	11
Expenses		
Amortisation of intangible assets	88	84
Expenses – investment properties	10	9
Lease payments	383	358
Short-term leases	213	195
Low-value assets	9	7
Variable lease payments	161	156
Repairs and maintenance	1 736	1 648
Research and development costs written off	19	14
Fair value adjustment – derivative instruments	43	–
Audit of group and separate financial statements	74	78
Other non-audit services	2	2
Net impairment of investments, assets and goodwill	447	1 541
Investments (refer note 4.4)	(4)	207
Assets held for sale or distribution (refer note 10.9.2)	–	502
Property, plant and equipment (refer note 10.1)	14	33
Intangible and other assets	437	799
Professional fees	213	204
Depreciation	1 336	1 292
Property, plant and equipment (refer note 10.1)	1 329	1 285
Investment properties (refer note 10.2)	7	7
Exchange rate differences	11	–
Water, electricity and municipal services	2 293	2 074
Fuel and gas	601	561
Transportation and vehicle expenses	2 510	2 404
Advertising expenses	844	827
Sugar industry levy	470	294

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)	<i>Non-financial assets</i>	<i>Financial assets at amortised cost</i>	<i>Financial assets at FVPL</i>	<i>Financial assets at FVOCI</i>	<i>Carrying value</i>	<i>Fair value</i>
30 June 2026						
Financial assets at FVOCI	–	–	–	17 179	17 179	17 179
Financial assets at FVPL	–	–	122	–	122	122
Long-term loans and debtors	–	33	–	–	33	33
Loans to equity accounted investments	–	163	–	–	163	163
Debtors and short-term loans	1 005	4 871	–	–	5 876	5 876
Investment in money market funds	–	–	10 703	–	10 703	10 703
Cash and cash equivalents	–	14 933	–	–	14 933	14 933
	1 005	20 000	10 825	17 179	49 009	49 009
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

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	Carrying value	Fair value
30 June 2026					
Long-term loans	–	3 883	–	3 883	3 913
Trade and other payables	266	7 316	–	7 582	7 582
Short-term loans	–	114	–	114	114
Current instruments at FVPL	–	–	10	10	10
	266	11 313	10	11 589	11 619
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

Fair value

Except for the term-funded debt package (refer to note 6.1) with a fair value of R1 530 million (2025: R1 533 million), the fair value of other financial instruments approximates their carrying value on 30 June 2026 and 30 June 2025. 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 2026				
Assets				
Non-current assets				
Financial assets at FVOCI	15 347	–	1 832	17 179
Financial assets at FVPL	–	–	114	114
Current assets				
Financial assets at FVPL	–	8	–	8
Investment in money market funds	–	10 703	–	10 703
	15 347	10 711	1 946	28 004
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

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 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
Additions	319	–	319
Disposals	(94)	–	(94)
Transfers	(34)	–	(34)
Exchange rate adjustment	(64)	–	(64)
Fair value adjustments through other comprehensive income	(166)	–	(166)
Balances at 30 June 2026	1 832	114	1 946

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 Funds (PRIF), amounting to R823 million (2025: R739 million) and R545 million (2025: R505 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 13 (2025: 10) different investments, of which 59% (2025: 78%) are measured using option pricing models. Net cash constitutes 9% (2025: 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 is measured at an agreed-upon selling price.

The investment in Bolt Technology OÜ was valued at R370 million at 30 June 2026 (2025: R431 million) using a market approach.

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 2026				
Liabilities				
Current instruments at FVPL	–	10	–	10
	–	10	–	10
30 June 2025				
Liabilities				
Current instruments at FVPL	–	19	–	19
	–	19	–	19

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 at minimising 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 Discovery. Other investments at FVOCI consist mainly of the investments in 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 for wheat, sunflower, maize and soya. 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. Please refer to the sensitivity analysis table on the next page for exposure to commodity price risk.

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 2026			30 June 2025		
	Change	Income statement R million	Equity R million	Change	Income statement R million	Equity R million
Interest rates	2.0%	319	–	2.0%	140	–
Foreign exchange	5.0%	12	214	5.0%	(1)	270
Equity prices	10.0%	–	1 346	10.0%	–	1 749
Commodity prices	10.0% – 25.0%	183	–	15.0% – 25.0%	283	–

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 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 on 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 2026 is as follows:

	<i>Current</i>	<i>Up to 60 days past due</i>	<i>Up to 90 days past due</i>	<i>Above 90 days past due</i>	<i>Total</i>
International	0.0%	0.0%	0.0%	34.1%	1.2%
South African	0.0%	0.0%	0.0%	0.0%	0.0%
	0.0%	0.0%	0.0%	34.1%	1.2%

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

<i>R million</i>	<i>Current</i>	<i>Up to 60 days past due</i>	<i>Up to 90 days past due</i>	<i>Above 90 days past due</i>	<i>Total</i>
International	106	102	6	8	222
South African	3	–	–	–	3
	109	102	6	8	225

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 Proprietary Limited (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 R2.4 billion.

In the current year, 86.0% (2025: 84.8%) 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 and Lombard Trade Credit on all debtors' balances in excess of R50 000, which covered 96.1% of their debtors in the current financial year (2025: 95.6%). 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 2026 Total
Gross carrying amount							
RCL Foods	(382)	1 090	12	801	344	2	1 867
Rainbow	1	1 205	6	215	4	–	1 431
Capevin	–	–	–	109	102	14	225
Wispeco	–	–	–	295	42	5	342
Siqalo Foods	–	–	–	135	453	18	606
Other	162	–	–	–	–	–	162
	(219)	2 295	18	1 555	945	39	4 633
Loss allowance							
RCL Foods				2	1	–	3
Rainbow			3	–	–	–	3
Capevin				–	–	3	3
Wispeco				2	8	2	12
Siqalo Foods				n/a	n/a	n/a	n/a
			3	4	9	5	21
Specific allowance							
RCL Foods							22
Rainbow							6
Total loss allowance							49
Expected loss rate							
RCL Foods			0.00%	0.25%	0.37%	20.98%	
Rainbow			42.71%	0.11%	2.91%	19.31%	
Capevin				0.00%	0.00%	34.10%	
Wispeco				0.00%	0.00%	0.00%	
Siqalo Foods				n/a	n/a	n/a	
			11.12%	0.25%	1.04%	12.16%	

13. Financial instruments (continued)

13.2 Financial instruments and risk management (continued)

Credit risk (continued)

Trade receivables (continued)

Loss allowance matrix (R million)	<i>Low risk of defaults</i>	<i>Insured trade receivables</i>	<i>Trade receivables specifically provided</i>	<i>Current</i>	<i>Up to 60 days past due</i>	<i>More than 60 days past due</i>	<i>30 June 2025 Total</i>
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%)	

Derivative instrument transactions and cash investments

Derivative instruments consist mainly of 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 2026					
Long-term loans	3 883	4 641	362	4 199	80
Trade and other payables	7 316	7 316	7 165	151	–
Short-term loans	114	158	158	–	–
Current instruments at FVPL	10	10	10	–	–
Financial guarantees	–	31	31	–	–
	11 323	12 156	7 726	4 350	80
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

Remgro has provided shareholder support to Energy Exchange of Southern Africa Proprietary Limited (EXSA) through bank and parent company guarantees to facilitate renewable energy projects with contractual terms ranging from 10 to 15 years. The guarantees support EXSA's obligations to project counterparties and Independent Power Producers. Remgro's exposure amounts to R570 million.

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 2026	30 June 2025
Transactions of Remgro Limited and its subsidiaries with:		
<i>Principal shareholder</i>		
Dividends	(243)	(109)
<i>Equity accounted investments</i>		
Interest income	1	12
Interest paid	(1)	(1)
Dividends received	(6 403)	(2 570)
Administration fees received	81	76
Sales	10	7
Purchases	(1 508)	(1 477)
Corporate finance transactions and underwriting fees paid	(15)	(34)
<i>Key management personnel (refer note 9)</i>		
Salaries and other benefits	(47)	(53)
Retirement benefits	(7)	(8)
Share-based payments	71	80
Balances due from/(to) related parties:		
Equity accounted investments	(132)	(163)
Equity accounted investments	230	162

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 2026 %	30 June 2025 %
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 *	4 285 794 000	79.5	80.0
RCL Foods Limited *	10 429 208 000	79.4	79.6
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% (2025: 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

		30 June 2026		30 June 2025	
Name of company Incorporated in South Africa unless otherwise stated	Listed (L)/ Unlisted (U)	Shares held	Effective interest %	Shares held	Effective interest %
Healthcare					
Mediclinic Holdings Limited (previously 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	30.5
Business Partners Limited	U	77 929 998	45.0	77 929 998	45.0
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
eMedia Investments Proprietary Limited	U	–	–	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 123.

14.5 Shareholders

A detailed analysis of shareholders appears on pages 121 and 122.

15. Events after year-end

Mediclinic

The Annual Financial Statements were authorised for issue by the Board of Directors on 18 September 2026. Events after 30 June 2026 have been considered up to that date.

On 1 July 2026, after the reporting date, Remgro implemented and closed the previously announced restructuring of its interests in Mediclinic. The transaction comprised two principal components: the acquisition by Remgro of 100% of MCSA, housed in Mediclinic International Proprietary Limited and its subsidiaries and associates (MCSA Group), and the acquisition by Investment Holding Limited S.à r.l. (IHL), a subsidiary of MSC, of 100% of Mediclinic's Swiss business unit (Hirslanden).

Following implementation, Remgro owns 100% of the MCSA Group through its sole shareholding in MCSA and no longer holds an interest in Hirslanden. Remgro and IHL continue to hold their joint interests in Mediclinic's Middle East business and the interest in Spire Healthcare Group plc through Mediclinic.

The announced transaction consideration for the MCSA Group was \$950 million, adjusted to \$947 million to reflect agreed leakages and accruals between the locked-box date and the implementation date. The announced transaction consideration for Hirslanden was \$950 million, adjusted to \$1 077 million on the same basis. The adjusted consideration amounts were settled through *in specie* distributions of the respective loan accounts to Remgro and IHL, and Remgro received an additional cash distribution of \$130 million to equalise the difference in value.

Management has assessed the transaction as a non-adjusting event after the reporting period under IAS 10, as control of the MCSA Group and loss of control of Hirslanden occurred after 30 June 2026. Accordingly, no assets, liabilities, goodwill, gain on bargain purchase, gain on disposal, income or expenses arising from the transaction have been recognised in these Annual Financial Statements for the year ended 30 June 2026. Remgro will account for the transaction from 1 July 2026, being the disposal date of Hirslanden and acquisition date for MCSA for IFRS 3 purposes and will consolidate the results and financial position of the MCSA Group from that date.

At the date these Annual Financial Statements were authorised for issue, management has not yet determined the estimated financial effect of the transaction which includes the acquisition date fair values of the identifiable assets acquired and liabilities assumed, the resulting goodwill or gain from a bargain purchase and gain on disposal. The information could not be estimated because the valuation and purchase price allocation process, including the identification and measurement of separately identifiable intangible assets, deferred tax effects, acquired receivables, contingent liabilities and other fair value adjustments, was ongoing at the authorisation date.

16. Restatement of comparative numbers

RCL Foods

Following recent changes to the South African Sugar Industry Agreement, RCL Foods reassessed the presentation of redistribution payments in the income statement. These payments were previously presented on an individual sugar operation basis. RCL Foods concluded that the redistribution payments should be presented on a net entity basis, as this presentation better reflects the substance of the arrangement with the SASA. This treatment is consistent with IAS 1: *Presentation of Financial Statements*, which permits gains and losses arising from a group of similar transactions to be presented on a net basis when such presentation reflects the substance of the transaction.

Accordingly, the comparative information for the year ended 30 June 2025 has been restated. The restatement resulted in a decrease in revenue of R947 million and a corresponding decrease of R947 million in cost of sales. In Remgro's income statement, which presents expenses by nature, the corresponding cost of sales adjustment is reflected in inventory expenses. Included in the restated revenue information is a further R154 million reclassification between revenue from contracts with customers and receipts from SASA. This reclassification affects only the disaggregation of RCL Foods' revenue and has no impact on RCL Foods' or the Remgro Group's total revenue. The R154 million reclassification is therefore not an additional reduction in total revenue over and above the R947 million adjustment.

The reclassification restatement has no impact on gross profit, trading profit, operating profit, consolidated profit, net profit for the year, earnings, earnings per share, headline earnings, headline earnings per share, cash flows, book value of net assets, intrinsic net asset value, shareholders' equity or total equity.

The impact of the restatement on the comparative income statement is set out below:

R million	Previously reported	RCL Foods reclassification	Restated
Income statement for the year ended at 30 June 2025			
Revenue	51 506	(947)	50 559
Inventory expenses	(30 872)	947	(29 925)
Trading profit	3 179	–	3 179

17. New accounting standards and interpretations

Management considered all new accounting standards, interpretations and amendments to IFRS Accounting Standards that were issued prior to 30 June 2026, 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 (Exchange Rates Translation to a Hyperinflationary Presentation Currency)*

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

In November 2025 the International Accounting Standards Board (IASB) issued Translation to a Hyperinflationary Presentation Currency Amendments to *IAS 21*. The amendments require translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate.

If an entity's functional currency is the currency of a non-hyperinflationary economy, but its presentation currency is the currency of a hyperinflationary economy, its results and financial position are translated into the presentation currency by translating all amounts (i.e. assets, liabilities, equity items, income and expenses) and all comparatives at the closing rate at the date of the most recent statement of financial position.

An entity whose functional currency and presentation currency are the currency of a hyperinflationary economy, restates the comparative amounts of a foreign operation, whose functional currency is that of a non-hyperinflationary economy, by applying the general price index, in accordance with paragraph 34 of *IAS 29*, to the foreign operation's comparative figures.

The amendments also introduce certain additional disclosure requirements.

- 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 IASB 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. More details are provided below:

The standard introduces categories and defined subtotals in the statement of comprehensive income to provide more relevant information and improve comparability between entities. *IFRS 18* will require the Group's statement of comprehensive income to be classified into the following categories: operating, investing, financing, income tax and discontinued operations.

The standard also introduces disclosures relating to management-defined performance measures (MPMs) in the notes to the annual financial statements. MPMs represent subtotals of income and expenses used by management to communicate its view of an aspect of the Group's performance.

MPMs will be disclosed in a single note explaining why management believes the measures provide useful information and how it is calculated. The note will also include reconciliations to the most directly comparable IFRS-defined subtotal or total, including the effects of tax and non-controlling interests where applicable.

At this stage, the Group does not intend to adopt the standard before its effective date.

17. New accounting standards and interpretations (continued)

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

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

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

In May 2024, the IASB 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 IASB 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. 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 IASB 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*.

17. New accounting standards and interpretations (continued)

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

- Amendments to *IFRS 1*, *IFRS 7*, *IFRS 9*, *IFRS 10* and *IAS 7*: *Annual Improvements to IFRS Accounting Standards Volume 11* (continued)

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 Accounting Standards 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'.

- Amendments to the *Fair Value Option for Investments in Associates and Joint Ventures* in *IAS 28*.
(effective date – implement concurrently with the implementation of *IFRS 18*)

In June 2026, the IASB issued amendments to *IAS 28* clarifying when eligible entities may apply the fair value option for investments in associates and joint ventures. On initial application of *IFRS 18*, qualifying entities may reconsider and change their measurement election from the equity method to fair value through profit or loss in accordance with *IFRS 9*. The amendments are applied upon first adoption of *IFRS 18* and may increase the number of entities eligible to apply the exemption.

- *IFRS 20: Regulatory Assets and Regulatory Liabilities*
(effective date – financial periods commencing on/after 1 January 2029)

On 27 May 2026, the IASB issued *IFRS 20: Regulatory Assets and Regulatory Liabilities*. *IFRS 20* sets out the requirements for the recognition, measurement, presentation and disclosure of regulatory assets, regulatory liabilities, regulatory income and regulatory expense.

IFRS 20 introduces requirements that will result in information that supplements the information an entity already provides by applying IFRS Accounting Standards, such as *IFRS 15*. Such information enables users of financial statements to understand the total allowed compensation for regulatory goods or services supplied in each reporting period and the related rights and obligations.

Narrow-scope amendments have been made to a number of accounting standards, including *IFRS 1 First-time Adoption of International Financial Reporting Standards*, *IFRS 3: Business Combinations* and *IFRS 18: Presentation and Disclosure in Financial Statements*.

17. New accounting standards and interpretations (continued)

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

- *Disclosures about Uncertainties in the Financial Statements*

Entities are entitled to sufficient time to implement any changes as a result of the illustrative examples.

In November 2025 the IASB issued Amendments to Illustrative Examples on *IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37: Disclosures about Uncertainties in the Financial Statements* (the examples), which added illustrative examples to several IFRS Accounting Standards. The examples are intended to improve the reporting of climate-related and other uncertainties in the financial statements, particularly to address stakeholders' concerns about consistency of information within the general-purpose financial reports and sufficient information on climate-related risks and other uncertainties in the financial statements. The examples illustrate existing requirements in IFRS Accounting Standards. They do not add to, or change, existing requirements.

The topics addressed in the examples include the following topics:

- Materiality judgements
- Assumptions: specific requirements about impairment testing
- Assumptions: general requirements
- Credit risk
- Decommissioning and site restoration provisions
- Disclosure of disaggregated information in the notes

Statement of Financial Position

at 30 June 2026

R million	Notes	30 June 2026	30 June 2025
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	13 543	17 940
Intergroup debt	5	27 706	22 235
		66 343	65 269
Current assets			
Taxation paid in advance		1	1
Trade and other receivables		–	1
		1	–
Total assets		66 344	65 270
Equity and liabilities			
Stated capital	6	13 416	13 416
Fair value reserve		2 680	2 391
Retained earnings		47 917	46 384
Shareholders' equity		64 013	62 191
Non-current liability			
Deferred taxation	9	2 302	3 057
Current liabilities			
Trade and other payables	5, 7	29	22
Taxation		28	22
		1	–
Total equity and liabilities		66 344	65 270

Income Statement

for the year ended 30 June 2026

R million	Notes	30 June 2026	30 June 2025
Dividend revenue		2 643	1 703
Guarantee fee income		–	40
Hedge instrument expense		–	(10)
Other net operating expenses	8	(43)	(42)
Net profit for the year		2 600	1 691

Statement of Comprehensive Income

for the year ended 30 June 2026

R million	30 June 2026	30 June 2025
Net profit for the year	2 600	1 691
Other comprehensive income, net of tax	3 177	3 629
Items that may be reclassified subsequently to the income statement:		
Fair value adjustment for the year	–	250
Deferred taxation on fair value adjustment	–	(67)
Items that will not be reclassified to the income statement:		
Fair value adjustments for the year	3 899	4 155
Deferred taxation on fair value adjustments	755	(282)
Capital gains taxation on disposal of FVOCI investment	(1 477)	(427)
Total comprehensive income for the year	5 777	5 320

Statement of Changes in Equity

for the year ended 30 June 2026

R million	Stated capital	Fair value reserve	Fair value hedge reserve	Retained earnings	Total
Balances at 1 July 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
Total comprehensive income for the year	–	3 177	–	2 600	5 777
Transfer of realised reserves of FVOCI investments to retained earnings	–	(2 888)	–	2 888	–
Dividends paid	–	–	–	(3 529)	(3 529)
Dividend in specie (Unbundling of eMedia Holdings)	–	–	–	(426)	(426)
Balances at 30 June 2026	13 416	2 680	–	47 917	64 013

Statement of

Cash Flows

for the year ended 30 June 2026

R million	Notes	30 June 2026	30 June 2025
Cash flows – operating activities			
Net profit before taxation		2 600	1 691
Adjustments	10	(2 643)	(1 743)
Operating loss before working capital changes		(43)	(52)
Working capital changes	10	6	(5)
Cash generated/(utilised) by operations		(37)	(57)
Dividends received		2 049	1 703
Dividends paid		(3 529)	(1 591)
Taxation paid	10	(1 475)	(427)
Cash inflow/(outflow) from operating activities		(2 992)	(372)
Cash flows – investing activities			
Proceeds on disposal of investments		8 463	2 506
Increase in intergroup debt		(11 421)	(4 789)
Decrease in intergroup debt		5 950	2 655
Cash inflow/(outflow) from investing activities		2 992	372
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 2026

1. Accounting policies

The Annual Financial Statements are prepared on the historical cost basis, unless otherwise indicated, in accordance with IFRS Accounting Standards, 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 2026	30 June 2025
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 2026 financial year, Mediclinic further impaired assets in its Switzerland business, as well as on the date the Hirslanden business was classified as a discontinued operation. The performance of Mediclinic's Middle East and Southern African divisions remains consistent. The Mediclinic value in use has decreased in the current year. Accordingly, consistent with prior years, as there has not been a significant increase in the cash flow generation capacity or service potential of the business, a reversal of the impairment continues to be inappropriate at 30 June 2026.

Percentage interest held in unlisted shares (%)	30 June 2026	30 June 2025
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 2026	30 June 2025
Listed shares – at cost	14 224	14 224
Market value of listed investment	36 922	36 772
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 2026.

4. Investments – FVOCI

R million	30 June 2026	30 June 2025
Listed shares	13 543	17 940
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	17 940	16 351
Disposals	(8 296)	(2 566)
Fair value adjustments for the year	3 899	4 155
End of the year	13 543	17 940
Market value of listed shares	13 543	17 940
Number of shares held in listed companies (million)		
Discovery Limited	51	51
FirstRand Limited	–	92

5. Intergroup debt

R million	30 June 2026	30 June 2025
Owing by subsidiaries		
Interest-free loans payable on demand, with no intention to recall within the next 12 months.	27 706	22 235
Owing to subsidiaries		
Included in trade and other payables	(7)	(2)
	27 699	22 233

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 2026	30 June 2025
Subsidiary	7	2
Other	21	20
	28	22

8. Other net operating expenses

Other net operating expenses are stated after taking into account directors' emoluments of R5.6 million (2025: R6.5 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 2024	(2 708)	(2 708)
Accounted for in other comprehensive income	(349)	(349)
At 30 June 2025	(3 057)	(3 057)
Accounted for in other comprehensive income	755	755
At 30 June 2026	(2 302)	(2 302)

Deferred taxation on fair value adjustments on FVOCI investments, is provided for at the capital gains tax rate of 21.6% (2025: 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 (2025: R2 121 million). The calculated capital loss of R2 121 million (2025: R2 121 million) can be set off against future capital gains, in limited circumstances.

9.2 Tax rate reconciliation

%	30 June 2026	30 June 2025
Effective tax rate	–	–
Reduction/(increase) in standard rate as a result of:		
Non-taxable income	27.4	27.8
Non-deductible expenses	(0.4)	(0.8)
Standard rate	27.0	27.0

9.3 Taxation in statement of comprehensive income

R million	30 June 2026	30 June 2025
Current – current year – Capital gains tax	1 477	427

10. Cash flow information

R million	30 June 2026	30 June 2025
Adjustments		
Dividends received	(2 049)	(1 703)
Dividends received – <i>in specie</i>	(594)	–
Guarantee fee income	–	(40)
	(2 643)	(1 743)
Decrease/(increase) in working capital		
Increase/(decrease) in trade and other payables	6	(5)
	6	(5)
Reconciliation of taxation received/(paid) with the amount disclosed in the income statement		
Paid in advance/(unpaid) at the beginning of the year	1	1
Paid per other comprehensive income	(1 477)	(427)
(Paid in advance)/unpaid at the end of the year	1	(1)
Cash paid	(1 475)	(427)

11. Related party information

Subsidiaries

Details of income from and investments in subsidiaries are disclosed in the income statement and note 2, respectively.

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 123.

Shareholders

A detailed analysis of shareholders (unaudited) appears on pages 121 and 122.

Related party transactions (R million)	30 June 2026	30 June 2025
Transactions of Remgro Limited with:		
Principal shareholder		
Dividends paid	(84)	(36)
Dividends received – <i>in specie</i>	594	–
Equity accounted investments		
Dividends received	1 564	1 135
Balances due by/(owed to) related parties:		
Subsidiaries	27 706	22 233

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 risk in terms of outstanding loans and debtors is limited as it consists primarily of intergroup debt. The carrying value of debtors does not include impairments. Cash and cash equivalents are only invested with financial institutions with good credit ratings.

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:

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 2026					
Trade and other payables	28	28	28	–	–
	28	28	28	–	–
30 June 2025					
Trade and other payables	22	22	22	–	–
	22	22	22	–	–

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 2026.

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 R531 million (2025: R703 million).

12. Financial instruments (continued)

12.4 Fair value

At 30 June 2026 and 30 June 2025, 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.

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.

Independent Auditor's

— Assurance Report —

to the directors of Remgro Limited

Report on the compilation of the *pro forma* financial information included in the Remgro Limited Annual Financial Statements for the year ended 30 June 2026

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

The *pro forma* financial information, as set out in the Remgro Limited Group Annual Financial Statements 2026, consists of the "free cash flow at the centre" and "adjusted free cash flow at the centre", (collectively the "*pro forma* financial information"). The applicable criteria on the basis of which the directors have compiled the *pro forma* financial information are specified in the JSE Limited (JSE) Listings Requirements and described on pages 119 to 120 of the Remgro Limited Group Annual Financial Statements 2026.

The *pro forma* financial information has been compiled by the directors to illustrate the evaluation of Remgro's own operating cash flow generation "at the centre". As part of this process, information about the Group's cash flows has been extracted by the directors from the Remgro Limited Group Annual Financial Statements 2026, on which an auditor's report was issued on 18 September 2026.

Directors' Responsibility for the *pro forma* financial information

The directors are responsible for compiling the *pro forma* financial information on the basis of the applicable criteria specified in the JSE Listings Requirements and described in the *pro forma* financial information on pages 119 to 120 of the Remgro Limited Group Annual Financial Statements 2026.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the *Code of Professional Conduct for Registered Auditors* issued by the Independent Regulatory Board for Auditors (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants* (including *International Independence Standards*).

The firm applies International Standard on Quality Management 1 (ISQM 1), *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, and Other Assurance or Related Services Engagements* which requires the firm to design, implement and operate a system of quality management, including documented policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditors' Responsibility

Our responsibility is to express an opinion about whether the *pro forma* financial information has been compiled, in all material respects, by the directors on the basis specified in the JSE Listings Requirements and described in the *pro forma* financial information on pages 119 to 120 of the Remgro Limited Group Annual Financial Statements 2026, based on our procedures performed.

We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3420, *Assurance Engagements to Report on the Compilation of pro forma financial information Included in a Prospectus*, which is applicable to an engagement of this nature, issued by the International Auditing and Assurance Standards Board. This standard requires that we comply with ethical requirements and plan and perform our procedures to obtain reasonable assurance about whether the *pro forma* financial information has been compiled, in all material respects, on the basis specified in the JSE Listings Requirements.

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

The purpose of the *pro forma* financial information included in the Remgro Limited Group Annual Financial Statements 2026, is to illustrate how the unadjusted financial information of the entity has been impacted by the adjustments as described in the basis of preparation. Accordingly, we do not provide any assurance that the actual outcome of the adjustments made would have been as presented.

A reasonable assurance engagement to report on whether the *pro forma* financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors in the compilation of the *pro forma* financial information provides a reasonable basis for presenting the significant effects directly attributable to the adjustments made, and to obtain sufficient appropriate evidence about whether:

- The related *pro forma* adjustments give appropriate effect to those criteria; and
- The *pro forma* financial information reflects the proper application of those adjustments to the unadjusted financial information.

Our procedures selected depend on our judgment, having regard to our understanding of the nature of the Group, and the adjustments made in respect of which the *pro forma* financial information has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the *pro forma* financial information.

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

Opinion

In our opinion, the *pro forma* financial information, has been compiled, in all material respects, on the basis of the applicable criteria specified in the JSE Listings Requirements and described in the *pro forma* financial information on pages 119 to 120 of the Remgro Limited Group Annual Financial Statements 2026.

Ernst & Young Inc.

Ernst & Young Inc.

Per: Malcolm Rapson
Chartered Accountant (SA)
Registered Auditor
Director

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

18 September 2026

Pro forma financial information

Free cash flow at the centre (FCFC)

Reported results represent the Group's overall consolidated performance and have been presented in accordance with *IFRS*.

As an investment holding company, traditional measurements of operating cash flow generation, such as the "cash available from operating activities" in the consolidated statement of cash flows, require supplementation to evaluate Remgro's own operating cash flow generation "at the centre". Therefore, management uses the metrics FCFC and adjusted FCFC, which *inter alia* replaces the cash available from the operating activities of the separately operated subsidiaries with these companies' dividends paid to Remgro, to evaluate the operating cash flow generation of Remgro "at the centre" on a continuous basis. Remgro's FCFC represents:

- Dividends received from separately operated subsidiaries, of which the main subsidiaries are RCL Foods, Rainbow, Siqalo Foods, Wispeco and Capevin;
- Dividends received from equity accounted investees, e.g. Mediclinic, OUTsurance Group, CIVH, Heineken Beverages, Air Products and TotalEnergies;
- Dividends received from investees not classified as separately operated subsidiaries and equity accounted investees, e.g. Discovery and FirstRand;
- Interest received, fees received and other income, e.g. royalty fees and property income;
- Net corporate costs, including remuneration and other benefits to employees, and other expenses, e.g. CSI spend and property expenses; and
- Interest paid (if applicable) and taxation paid (excluding capital gains tax (CGT)).

Remgro's adjusted FCFC represents the FCFC adjusted to exclude special dividends received from investees due to corporate actions in these underlying investees.

Remgro's FCFC and adjusted FCFC constitute *pro forma* financial information as contemplated in the JSE Listings Requirements. The measures have been prepared for illustrative purposes only and, because of their nature, may not fairly present Remgro's consolidated cash flows. The *pro forma* financial information has been prepared to provide users with additional information used by Remgro to assess the operating cash flow generation at investment holding company level or "at the centre".

Remgro's FCFC represents the reported consolidated cash available from operating activities after adjusting for the following items:

- Replacing the cash available from the operating activities of the separately operated subsidiaries with these subsidiaries' dividends paid to Remgro;
- Excluding the actual CGT paid in respect of corporate actions, such as investments sold, as these relate more to the investment activity and are non-recurring;
- Excluding significant corporate asset deposits, which are accounted for in cash generated from operations due to its nature as a deposit;
- Reallocate the FirstRand zero cost collar expense from cash generated from operations to dividends received; and
- Allocating actual lease payments from financing activities to operating activities.

FCFC and adjusted FCFC reconciliation

R million	Cash generated from operations	Interest received	Taxation paid	Dividends received	Finance costs	Cash available from operating activities
30 June 2026						
Unadjusted results – refer to consolidated statement of cash flows	4 379	1 109	(2 451)	6 995	(344)	9 688
Less: Cash flows of separately operated subsidiaries	(4 798)	(348)	594	(33)	344	(4 241)
Plus: Dividends received from separately operated subsidiaries	–	–	–	948	–	948
Operating cash flow activities at the centre	(419)	761	(1 857)	7 910	–	6 395
Add back: Capital gains tax paid at the centre	–	–	1 676	–	–	1 676
Exclude fixed asset deposit payments	237	–	–	–	–	237
Include lease payments	(3)	–	–	–	–	(3)
FCFC	(185)	761	(181)	7 910	–	8 305
Less: Special dividends received	–	–	–	(3 352)	–	(3 352)
Adjusted FCFC	(185)	761	(181)	4 558	–	4 953
FCFC per share (Rand)						14.93
Adjusted FCFC per share (Rand)						8.91
30 June 2025						
Unadjusted results – refer to consolidated statement of cash flows	4 577	831	(1 355)	3 217	(410)	6 860
Less: Cash flows of separately operated subsidiaries	(4 720)	(331)	825	(90)	313	(4 003)
Plus: Dividends received from separately operated subsidiaries	–	–	–	752	–	752
Operating cash flow activities at the centre	(143)	500	(530)	3 879	(97)	3 609
Add back: Capital gains tax paid at the centre	–	–	433	–	–	433
Reallocate FirstRand zero cost collar expense	10	–	–	(10)	–	–
Include lease payments	(3)	–	–	–	–	(3)
FCFC	(136)	500	(97)	3 869	(97)	4 039
Less: Special dividends received	–	–	–	(188)	–	(188)
Adjusted FCFC	(136)	500	(97)	3 681	(97)	3 851
FCFC per share (Rand)						7.27
Adjusted FCFC per share (Rand)						6.93

The unadjusted results have been extracted from the consolidated financial statements of the Group. The adjustments have been derived from the underlying accounting records of the Group. The *pro forma* financial information has been prepared in terms of the JSE Listings Requirements and The Guide on Pro Forma Financial Information issued by SAICA and is the responsibility of the Board. Such measures may not be comparable with similar measures presented by other companies. It is Remgro's intention to continue to apply this definition consistently in the future.

Shareholders' information

— Statistics at 30 June 2026 —

	30 June 2026		30 June 2025	
	%	Number of shares	%	Number of shares
Major beneficial shareholders				
Ordinary shares				
Public Investment Corporation	15.86	83 915 719	16.04	84 876 994
Other	84.14	445 301 288	83.96	444 340 013
	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 2026.

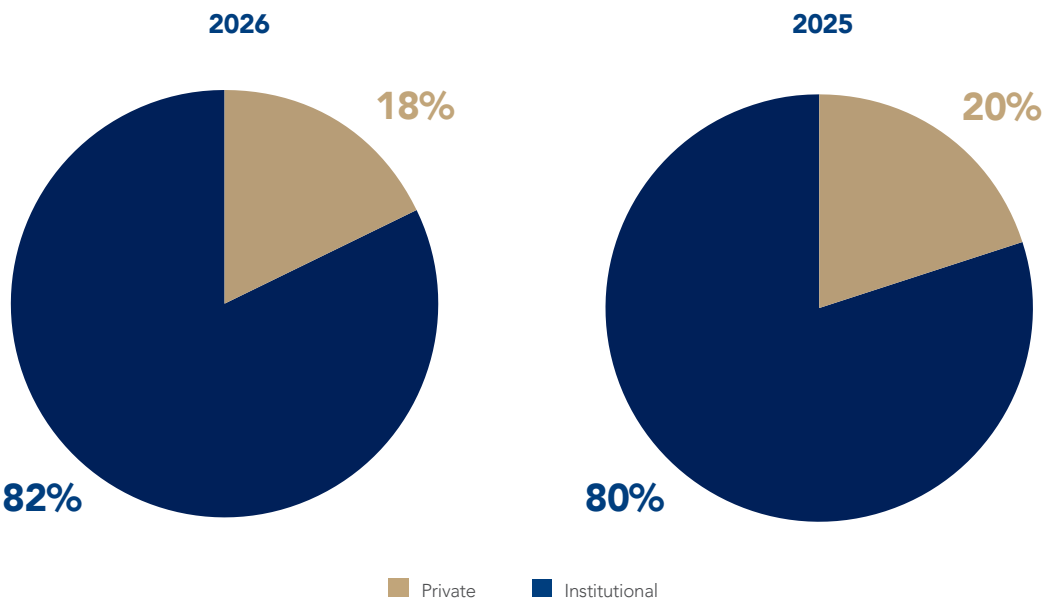
Each ordinary share has one vote and each B ordinary share has 10 votes.

	30 June 2026	30 June 2025	30 June 2024	30 June 2023
Distribution of shareholders				
Ordinary shares				
<i>Public shareholders</i>	48 380	47 232	47 088	48 499
Percentage of shareholders	99.92	99.92	99.92	99.93
Number of shares	500 554 827	499 636 866	497 558 709	501 648 454
Percentage of shares issued	94.58	94.41	94.02	94.79
<i>Non-public shareholders</i>				
Directors (including major subsidiaries' directors) and their associates/Share Trust/Treasury shares/Prescribed officers/associates of Remgro and/or its major subsidiaries	37	37	38	36
Percentage of shareholders	0.08	0.08	0.08	0.07
Number of shares	28 662 180	29 580 141	31 658 298	27 568 553
Percentage of shares issued	5.42	5.59	5.98	5.21
Number of shareholders	48 417	47 269	47 126	48 535

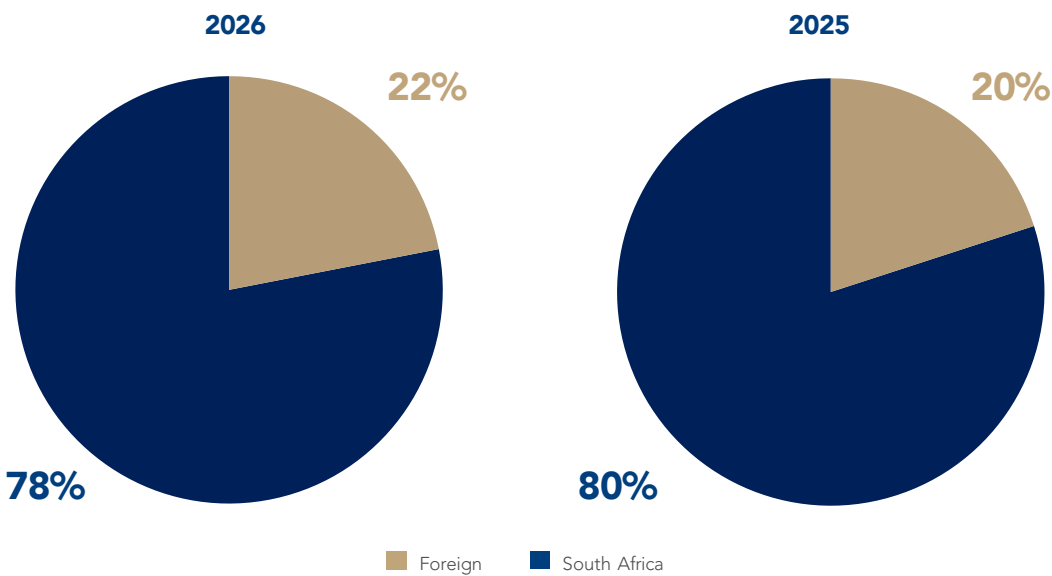
	30 June 2026	30 June 2025	30 June 2024	30 June 2023
Number of shares in issue				
– Ordinary shares of no par value	529 217 007	529 217 007	529 217 007	529 217 007
– Unlisted B ordinary shares of no par value	39 056 987	39 056 987	39 056 987	39 056 987
Total number of shares in issue	568 273 994	568 273 994	568 273 994	568 273 994
Number of shares held in treasury				
Ordinary shares repurchased and held in treasury	(11 548 309)	(12 409 667)	(13 350 149)	(9 646 270)
	556 725 685	555 864 327	554 923 845	558 627 724
Weighted number of shares	556 163 938	555 469 095	554 726 814	562 745 046

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 2026				
S E N De Bruyn	2 067	–	–	2 067
J J Durand	65 729	849 376	1 650	916 755
M Lubbe	83 498	–	–	83 498
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
K C Ramon	2 271	4 950	–	7 221
J P Rupert ⁽¹⁾	–	–	7 553 865	7 553 865
C P F Vosloo	200 000	–	–	200 000
N J Williams	120 449	–	66 000	186 449
	475 314	881 717	15 542 973	16 900 004

⁽¹⁾ 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 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.

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.

