

*Remgro*  
*Limited*

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Interim Report  
Unaudited Results  
for the six months ended  
**31 December 2025**  
and cash dividend declaration

# Salient

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## features

**931**  
**CENTS**  
(UP BY 38.5%)

**173**  
**CENTS**  
(UP BY 80.2%)

**R297.03**  
(UP BY 1.6%)  
since 30 June 2025

**Headline earnings**  
per share

**Interim dividend**  
per share

**Intrinsic net asset value**  
per share

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# Introduction

## Introduction

The positive gains seen in the last financial year with the execution against Remgro's stated strategic objectives were well sustained into the first half of this financial year, despite the continued volatile macro landscape. This is evidenced by strong operating performances across Remgro's core portfolio as well as progress on portfolio optimisation through unlocking key corporate actions.

Remgro is pleased with the progress that has been achieved against its strategic priorities and believes that this discipline in execution is reflecting in the improved performance from period to period and strong cash generation at the centre, both of which Remgro believes are key catalysts in driving value unlock for shareholders.

Looking more broadly, the period under review continued to be characterised by increased global macroeconomic and geopolitical instability, with growing uncertainties in the international trade policy landscape. The local operating backdrop continued to improve in numerous key aspects, albeit not yet translating into improved economic growth.

The recent developments relating to the conflict between the US, Israel and Iran adds to an already complex operating environment which Remgro is carefully monitoring. The Group is directly exposed to the region through Mediclinic Holdings Limited's (Mediclinic) market-leading healthcare operations in the United Arab Emirates, the prospects of which are closely linked to the ongoing stability and prosperity of the region. More broadly the impact of the conflict introduces risks to global asset prices, particularly those in a portfolio such as Remgro's that is skewed towards emerging markets, through the threat of increasing inflation and the higher cost of capital. Remgro will continue to navigate this situation as it unfolds, but the Group's resilient balance sheet and strategic liquidity position gives it adequate capacity to support the portfolio and pursue opportunities where those might arise.

This complex and ever evolving operating landscape continues to drive Remgro's focus on the aspects within the Group's control, with the immediate priority remaining to continue to build on the progress achieved thus far on performance optimisation throughout the portfolio, continuing the path of sharpening and simplifying the Remgro portfolio as well as seeking out capital allocation opportunities that will create sustainable value for its shareholders.

Many external challenges remain and are likely to continue to test the sustainability of the Group's performance, requiring adaptability and creative solutions to maintain profitability and growth.

As Remgro continues to optimise portfolio performance and focus on driving growth, it is confident that these remain the key levers to deliver on its strategic imperative to unlock further value for its shareholders.

## Group profile

Originally established in the 1940s by the late Dr Anton Rupert, Remgro's investment portfolio has evolved substantially since then and currently includes investee companies across eight pillars. The Company is listed on the Johannesburg Stock Exchange (JSE), operated by the JSE Limited in South Africa under the "Financials – Financial Services – Investment Banking and Brokerage Services – Diversified Financial Services" sector, with the share code "REM". From 3 January 2022, the Company also has a secondary listing on the A2X. Remgro's interests consist mainly of investments in the healthcare, consumer products, financial services, infrastructure and industrial sectors. Remgro's most significant investments (and percentages interest therein) are as follows:

- Mediclinic (previously Manta Bidco 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%);
- RCL Foods Limited (RCL Foods) (79.5%);
- Siqalo Foods Proprietary Limited (Siqalo Foods) (100.0%);

# Introduction (continued)

## Group profile (continued)

- Air Products South Africa Proprietary Limited (Air Products) (50.0%);
- FirstRand Limited (FirstRand) (1.6%);
- TotalEnergies Marketing South Africa Proprietary Limited (TotalEnergies) (24.9%);
- Kagiso Tiso Holdings Proprietary Limited (KTH) (43.5%); and
- Rainbow Chicken Limited (Rainbow) (79.5%).

These investments contribute approximately 87% to Remgro’s intrinsic net asset value (INAV after tax).

## Group reporting

As an investment holding company, traditional measurements of performance, such as sales or gross profit, are not meaningful criteria for evaluating the Group’s performance. Therefore, management uses “headline earnings”, “intrinsic net asset value” and “cash flow at the centre” to evaluate the performance of the Group on a continuous basis. These concepts are used throughout this report to provide shareholders with a better understanding of Remgro’s results.

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

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

In accordance with paragraph 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

	Unaudited 31 Dec 2025	% Change	Unaudited 31 Dec 2024
Headline earnings (R million)	5 175	38.8	3 728
– per share (cents)	931	38.5	672
Ordinary interim dividends per share (cents)	173	80.2	96
	Unaudited 31 Dec 2025	% Change	Audited 30 June 2025
Intrinsic net asset value per share (Rand)	297.03	1.6	292.34
Remgro share price (Rand)	181.61	14.8	158.20
Percentage discount to intrinsic net asset value (%)	38.9	700 bps	45.9

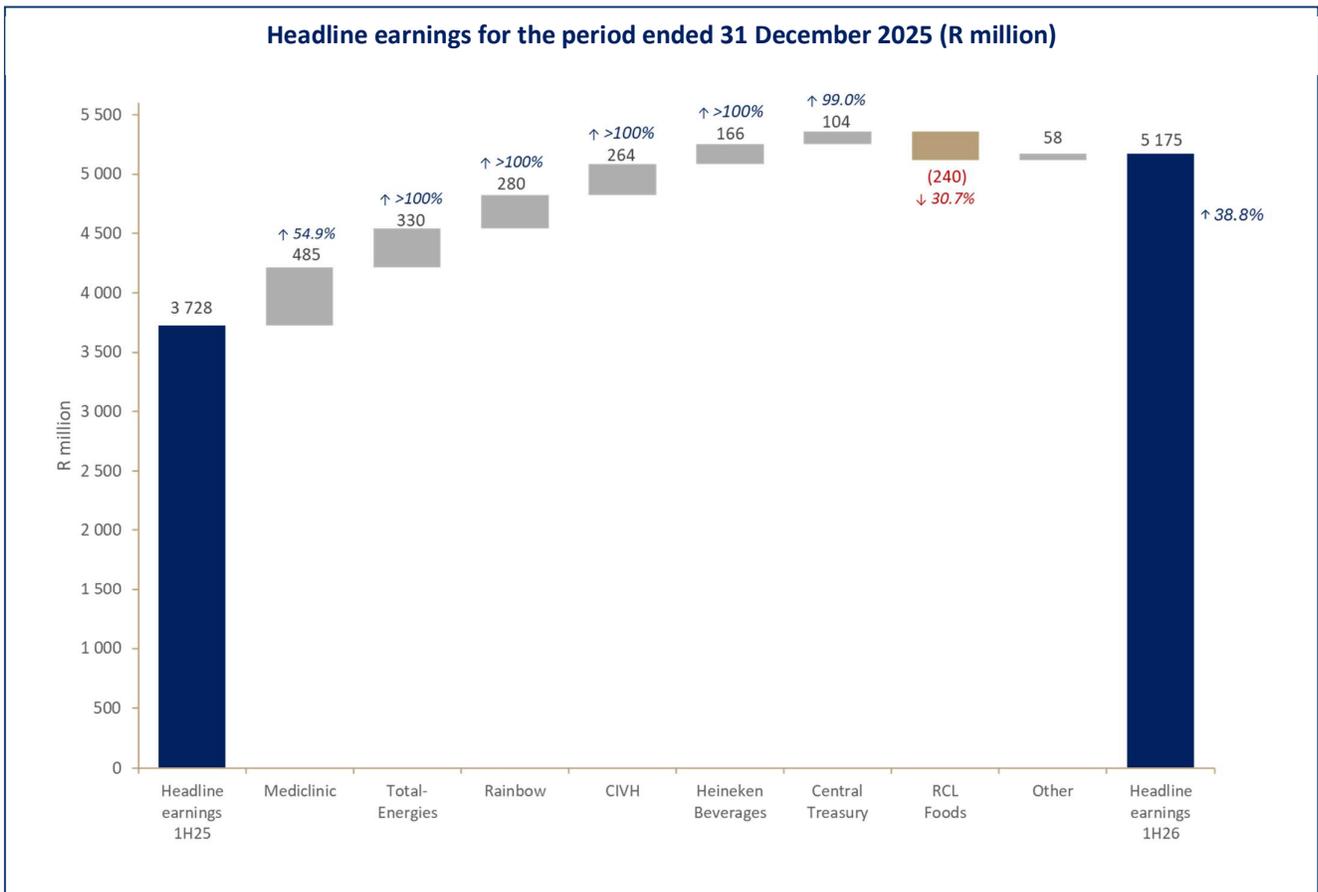
# Group financial review (continued)

## Results in context

For the period under review, headline earnings increased by 38.8% from R3 728 million to R5 175 million, while headline earnings per share (HEPS) increased by 38.5% from 672 cents to 931 cents. The earnings growth momentum experienced during the 2025 financial year continued during the first half of the 2026 financial year, culminating in the strong growth in headline earnings. The increase in headline earnings is mainly due to:

- increased contributions from Mediclinic (+R485 million), Rainbow (+R280 million), CIVH (+R264 million) and Heineken Beverages (+R166 million) due to improved operational performances;
- an increased contribution from TotalEnergies (+R330 million), mainly due to a once-off Transnet pipeline cost refund; 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 (-R240 million), largely driven by a weaker performance from the Sugar business unit.

More details are provided under “Commentary on investees’ performance”.



# Group financial review (continued)

## Contribution to headline earnings by reporting pillar

R million	Unaudited Six months ended		Audited Year ended	
	31 Dec 2025	% Change	31 Dec 2024	30 June 2025
Healthcare	1 368	54.9	883	2 386
Consumer products	1 478	13.9	1 298	2 000
Financial services	756	14.4	661	1 483
Infrastructure	126	188.7	(142)	(92)
Industrial	833	69.0	493	1 106
Diversified investment vehicles	259	43.1	181	362
Portfolio investments <sup>1</sup>	352	(15.6)	417	770
Social impact investments	(20)	4.8	(21)	(8)
Central treasury				
– finance income	209	4.5	200	376
– finance costs	-	100.0	(95)	(95)
Other net corporate costs	(186)	(26.5)	(147)	(461)
<b>Headline earnings</b>	<b>5 175</b>	<b>38.8</b>	<b>3 728</b>	<b>7 827</b>

1. During September 2025, Remgro distributed its investment in eMedia Investments Proprietary Limited (eMedia Investments) to its shareholders (refer to the “investment activities” on page 11 for further detail). As eMedia Investments was the only significant investment under the Media pillar, the Media pillar was incorporated under the Portfolio investments pillar and the comparative figures are presented accordingly.

Refer to pages 15 and 16 for the segmental information.

# Group financial review (continued)

## Commentary on investees' performance

### Healthcare

**Mediclinic's** contribution to Remgro's headline earnings amounted to R1 368 million (31 December 2024: R883 million), representing an increase of 54.9%. Mediclinic's reported headline earnings for the six months ended 30 September 2025 increased by 75% to \$140 million (30 September 2024: \$80 million). Mediclinic's results include amortisation and depreciation charges of \$14 million (30 September 2024: \$19 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 56% to \$154 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 period under review included significant restructuring costs amounting to \$14 million relating to the consolidation of two hospitals in the city of Abu Dhabi. In US dollar terms, Mediclinic's reported adjusted earnings for the six months ended 30 September 2025 increased by 91% to \$159 million (30 September 2024: \$83 million).

Mediclinic delivered pleasing results for the six months ended 30 September 2025, against the backdrop of a fluid geopolitical landscape and persistently challenging operating environment. The results were driven by underlying volume growth, particularly in the Middle East, a favourable specialty mix and continued implementation of the operating model review, driving performance improvement through efficiency gains. Revenue increased by 10% to \$2 566 million (up 5% in constant currency terms), driven by strong growth in patient activity across all three divisions and a favourable increase in the specialty mix, driving average revenue per admission. Adjusted EBITDA increased by 23% to \$397 million (up 18% in constant currency terms) and adjusted EBITDA margin was 15.5% (30 September 2024: 13.8%), supported by a combination of revenue growth and cost efficiencies. Adjusted depreciation and amortisation decreased by 7% to \$148 million and adjusted net finance cost decreased by 13% to \$49 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.

### Consumer products

**Heineken Beverages'** contribution to Remgro's headline earnings amounted to a profit of R155 million (31 December 2024: a loss of R11 million). Heineken Beverages' contribution includes amortisation and depreciation charges of R52 million (31 December 2024: R77 million) relating to the additional assets identified when Heineken Beverages obtained control over Distell Group Holdings Limited (Distell) and Namibia Breweries Limited (Namibia Breweries). Excluding these charges, Heineken Beverages' contribution increased by 213.6% to R207 million (31 December 2024: R66 million). Heineken Beverages (excluding Namibia Breweries) delivered a solid financial performance, underpinned by margin expansion and disciplined cost management. Revenue grew in the low-single-digit range, whilst consolidated volumes was largely flat, primarily due to softer wine and spirits performance in South Africa. Beer delivered strong momentum, with mid-single-digit volume growth driven by *Amstel's* market strength. The *Heineken* brand achieved robust revenue gains in select international markets, and *Windhoek* delivered positive performance in Namibia. *Bernini* remained a standout performer within the Cider and RTD category, achieving double-digit growth and further strengthening its position. *Savanna* volumes were marginally up for the six months, and the launch of the 50cl can show promising early results. The *Mainstay* cocktail range was also launched to expand Heineken Beverage's offerings at different consumer price points. Wine volumes declined, largely in the value segment of the portfolio.

# Group financial review (continued)

## Commentary on investees' performance (continued)

### Consumer products (continued)

**RCL Foods'** contribution to Remgro's headline earnings amounted to R543 million (31 December 2024: R783 million), representing a decrease of 30.7%. RCL Foods discloses underlying headline earnings, 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 21.9%, largely driven by the Sugar business unit. 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. Groceries delivered a good underlying result driven by improved margins in Culinary, higher Pet food volumes and a favourable product mix in Beverages. Baking delivered an underlying performance in line with the comparative period, amidst a challenging trading environment, with volume declines across the Bread, Buns and Rolls, and Milling categories offset by good performances in Pies and Speciality.

**Siqalo Foods'** contribution to Remgro's headline earnings amounted to R237 million (31 December 2024: R254 million), representing a decrease of 6.7%. The trading environment continues to face challenges from constrained economic growth, with consumers still under financial strain. Although foreign exchange rates moved favourably, these gains were partly offset by rising commodity prices. Profit margins held steady due to a price increase implemented in March 2025. By focussing on savings initiatives, the business managed to offset some inflationary costs and increased brand marketing investments. Business volumes remained constrained and decreased by 2.7%, mainly due to the spreads category market volume declining by 2.1% over the last 12 months. Operational EBITDA is in line with the comparative period. Operational EBITDA excludes *IFRS 9* fair value adjustments on commodity and foreign exchange contracts entered as part of the raw material procurement strategy.

**Rainbow's** contribution to Remgro's headline earnings amounted to R535 million (31 December 2024: R255 million), representing an increase of 109.8%. Rainbow's reported revenue for the period under review increased by 11.3%, positively impacted by stronger demand, enhanced channel and product mixes and improved pricing. The ongoing implementation of Rainbow's growth strategy, supported by strong demand for chicken, declining raw material commodity input prices, and the strengthening of the rand, have contributed to a surge in profitability over the first half of the 2026 financial year. This has translated in an improvement in the EBITDA margin of 460 basis points to 12.0% (31 December 2024: 7.4%).

**Capevin Holdings Proprietary Limited's** (Capevin) contribution to Remgro's headline earnings decreased by 52.9% to R8 million (31 December 2024: R17 million). The global Scotch whisky sector continued to experience challenging trading conditions, with a significant slowdown in shipments to global markets. Moderation trends and ongoing geopolitical and macroeconomic uncertainty, coupled with continued high inflation and interest rates, significantly impacted consumers, where continuous cost pressure, along with a decrease in disposable income, resulted in softer demand and downtrading. These factors drove inventory levels to historical highs, despite the industry continuing to destock since the pandemic. Despite the overall decline in the Scotch whisky category, Capevin managed to increase the net revenue of its single malt portfolio by 4%, led by *Bunnahabhain*. The blended Scotch category declined by a low teens percent, mainly due to a decline in demand in Taiwan and South Africa. However, in Taiwan *Scottish Leader* maintained its position as the second-largest blended Scotch brand and managed to gain market share in a declining category. Market share gains were also achieved in the United Kingdom, the second-largest market for Capevin.

# Group financial review (continued)

## Commentary on investees' performance (continued)

### Financial services

**OUTsurance Group's** contribution to Remgro's headline earnings amounted to R713 million (31 December 2024: R624 million), representing an increase of 14.3%. On a normalised basis, which excludes non-operational items and accounting anomalies, OUTsurance Group reported an increase of 7.7% in earnings. This increase is mainly due to a higher contribution from OUTsurance Holdings Limited (OUTsurance), the most significant asset in OUTsurance Group, partly offset by a lower contribution from Polar Star.

OUTsurance's normalised earnings increased by 12.6%. The financial performance for the period under review was marked by a strong financial performance in South Africa and a volatile weather period in Australia which masked an otherwise strong organic growth performance. Gross written premium grew by 17.4%. OUTsurance SA and Youi delivered pleasing organic growth whilst premium inflation continued to normalise from prior year highs. Youi's translated premium growth rate was negatively impacted by the strengthening of the rand against the Australian dollar. Annualised new business increased by 24.2%. The claims ratio increased from 53.0% to 58.6%, mainly due to the large increase in retained natural peril claims, which represented 12.4% of net earned premium compared to the 6.5% in the comparative period. The normalised cost-to-income ratio improved from 32.7% to 27.5% due to the large structural reduction in share-based payment expenses and overall expense efficiency across the group. OUTsurance Life delivered a pleasing operational performance marked by good new business growth and improved cost efficiency, offset by the impact of the extraordinary reduction in the South African yield curve following positive macro-economic developments in South Africa.

**Business Partners Limited's** (Business Partners) contribution to Remgro's headline earnings increased by 16.2% to R43 million (31 December 2024: R37 million), mainly due to higher net property revenue and a lower credit loss provision, partly offset by lower net interest income resulting from lower interest rates.

### Infrastructure

**CIVH's** contribution to Remgro's headline earnings amounted to a profit of R123 million (31 December 2024: a loss of R141 million). The increase in earnings is mainly due to improved operational performances across the CIVH group's core fibre platforms for its six months ended 30 September 2025, with both Dark Fibre Africa Proprietary Limited (DFA) and Vumatel Proprietary Limited (Vumatel) delivering solid revenue growth as demand increased across its enterprise and residential markets. The comparative period included a negative fair value adjustment on an interest rate hedge of R98 million (Remgro's portion being R56 million). CIVH's revenue for the six months ended 30 September 2025 increased by 11.1%, while EBITDA from continuing operations increased by 10.9%. DFA's revenue for the six months ended 30 September 2025 increased by 3.6%, underpinned by sustained demand in the fibre-to-the-business (FTTB) and fibre-to-the-tower (FTTT) segments, while Vumatel's revenue for the six months ended 30 September 2025 increased by 15.4%, driven by strong growth in subscriber uptake, increases in Average Revenue Per Unit (ARPU) and a gradual resumption of expanding its fibre infrastructure footprint.

**SEACOM Capital Limited's** (SEACOM) contribution to Remgro's headline earnings amounted to R16 million (31 December 2024: R2 million). The increase in earnings is mainly due to higher Indefeasible Right of Use (IRU) billings and higher lease revenue in the Digital Infrastructure business, as well as once-off cable repair costs in the comparative period.

# Group financial review (continued)

## Commentary on investees' performance (continued)

### Industrial

**Air Products'** contribution to Remgro's headline earnings increased by 11.4% to R380 million (31 December 2024: R341 million). Air Products' turnover increased by 9.1% for their six months ended 30 September 2025, while operating profit for the same period increased by 11.6%. The Tonnage business achieved moderate growth despite new business growth that remains hindered by a lack of major developments in the local target markets. The negative impact of lower demand in the latter part of the period under review was offset by one-off sales. The Pipeline business benefited from favourable demand from large customers. The Supply Chain business unit showed steady growth, with some product unavailability negatively impacting profitability. The Packaged Gases business, which supplies a wide variety of gases and ancillary products to a broad range of customers in many industries, showed period-on-period volume growth in all areas. The business unit delivered improved margins through a combination of effective commercial management and ongoing cost discipline.

**TotalEnergies'** contribution to Remgro's headline earnings amounted to a profit of R311 million (31 December 2024: a loss of R19 million). The increase in TotalEnergies' contribution is mainly due to a once-off Transnet pipeline cost refund (Remgro's portion of the after-tax amount being R218 million) and a good Marketing performance, partly offset by lower sales due to refinery supply constraints.

**Wispeco Holdings Proprietary Limited's** (Wispeco) contribution to Remgro's headline earnings was flat at R142 million (31 December 2024: R142 million). Wispeco's gross profit margins came under pressure for the period under review, primarily due to a highly competitive trading environment. Revenue for the period increased by 8.6% to R2 205 million, driven by increased raw material costs that moved in line with global commodity cycles resulting in higher selling prices for aluminium.

### Diversified investment vehicles

**KTH's** contribution to Remgro's headline earnings amounted to R231 million (31 December 2024: R166 million). The increase in KTH's earnings is mainly due to a higher contribution from its investment in Momentum Group Limited (Momentum), as well as an increase in net finance income due to a reduction in debt. During the 2025 financial year KTH changed the accounting treatment of its investment in Momentum from an equity accounted investment to an investment held at fair value through profit and loss. For the period under review KTH accounted for dividends from Momentum of R77 million and fair value adjustments on its investment in Momentum of R260 million as opposed to equity accounted income of R247 million in the comparative period.

### Portfolio investments

The contribution from portfolio investments to headline earnings, which includes the previously reported Media pillar, amounted to R352 million (31 December 2024: R417 million). Dividends received from **FirstRand** and **Discovery** amounted to R226 million (31 December 2024: R237 million) and R103 million (31 December 2024: R78 million), respectively. The decrease in the dividends from FirstRand is due to the partial disposal of FirstRand shares during the 2025 financial year.

**eMedia Investments'** contribution to Remgro's headline earnings amounted to R Nil (31 December 2024: R48 million). eMedia Investments was equity accounted until 24 March 2025, the date on which the Remgro Board agreed to distribute the investment to Remgro shareholders.

# Group financial review (continued)

## Commentary on investees' performance (continued)

### Portfolio investments (continued)

The contribution from other **portfolio investments** to headline earnings amounted to R23 million (31 December 2024: R54 million). The comparative period included dividends received from British American Tobacco plc (BAT) amounting to R34 million. No dividends were received from BAT during the period under review as Remgro disposed of its interest in BAT during September 2025.

### Social impact investments

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

### Central treasury and other net corporate income/(costs)

Finance income amounted to R209 million (31 December 2024: R200 million). The increase is mainly due to a higher average cash balance, 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 (31 December 2024: R95 million). Other net corporate costs amounted to R186 million (31 December 2024: R147 million).

## Earnings

Total earnings amounted to R5 168 million (31 December 2024: R3 658 million). This increase in earnings is mainly due to the increase in headline earnings discussed above (R1 447 million).

## Cash resources at the centre

The Company's cash resources at 31 December 2025 were as follows:

R million	Unaudited 31 December 2025			Audited 30 June 2025
	Local	Offshore	Total	
Per consolidated statement of financial position	6 800	3 480	10 280	8 855
Investment in money market funds	5 300	-	5 300	3 376
Less: Cash of operating subsidiaries	(3 376)	(176)	(3 552)	(3 869)
<b>Cash at the centre</b>	<b>8 724</b>	<b>3 304</b>	<b>12 028</b>	8 362

Remgro's cash at the centre amounted to R12 028 million (30 June 2025: R8 362 million), representing a net increase of R3 666 million for the period under review. On 31 December 2025, approximately 44% (R5 250 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.

In line with the growth momentum in headline earnings during the 2025 financial year, Remgro experienced strong cash flow generation at the centre for the period under review, mainly due to a 34% increase in sustainable dividends received from investee companies amounting to R2 428 million (six months to 31 December 2024: R1 816 million). This amount excludes *inter alia* the CIVH pre-implementation dividend of R2 661 million, which was received on completion of the CIVH/Vodacom Proprietary Limited (Vodacom) transaction during December 2025.

# Group financial review (continued)

## Intrinsic net asset value (INAV)

Remgro's INAV per share increased by 1.6% (3.4% if adjusted for distributions made during the period under review) from R292.34 at 30 June 2025 to R297.03 at 31 December 2025. 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 and unbundled its investment in eMedia Holdings Limited (EMH). The closing share price at 31 December 2025 was R181.61 (30 June 2025: R158.20), representing an increase of 14.8% for the period under review. Refer to page 16 for full details.

## Investment activities

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

### Mediclinic



On 1 December 2025, Remgro announced that it has reached an in-principle, non-binding agreement with MSC Mediterranean Shipping Company SA (MSC) regarding a proposed restructuring of their respective interests in Mediclinic. In terms of the agreement, Remgro will acquire 100% of Mediclinic's Southern African operations, while MSC will acquire 100% of Mediclinic's Swiss operations (Hirslanden). Remgro and MSC will then continue to hold their respective joint interests in the Middle East and Spire Healthcare Group plc businesses.

The in-principle, non-binding agreement envisages a 1:1 equity value exchange ratio of Mediclinic Southern Africa and Hirslanden, subject to, among other things, finalisation of the transaction steps and quantification of any transition costs. The 1:1 exchange ratio and exchange rates used to determine the exchange ratio approximate the relative values included in Remgro's INAV as of 30 June 2025. The implied enterprise value to EV/EBITDA multiple, as determined in local currency based on Mediclinic's last twelve-month results to 30 September 2025, is 6.3x for Mediclinic Southern Africa and 9.4x for Hirslanden.

The proposed transaction is subject to ongoing engagement between Remgro and MSC and remains subject to finalisation of negotiations and the conclusion of definitive and binding transaction agreements, as well as the fulfilment or waiver of other conditions precedent, *inter alia* applicable third-party consents, regulatory approvals and approvals by the boards of Remgro and MSC.

### CIVH



It was previously reported that Vodacom and CIVH entered into transaction agreements whereby Vodacom would acquire 30% of the ordinary shares of Maziv Proprietary Limited (Maziv), through a combination of assets of R4.9 billion and cash of R6.1 billion, with a further option to acquire top up shares up to 34.95% of Maziv indirectly from Remgro (through CIVH).

On 26 November 2025, Remgro announced that the Independent Communication Authority of South Africa (ICASA) approved the transaction (including the issue of an I-ECNS licence) and all other conditions precedent have been met. The transaction was implemented on 1 December 2025. Vodacom has not yet exercised the top up option to acquire an additional 4.95% of Maziv (indirectly from Remgro) and Remgro's interest in CIVH remains unaltered at 57.0%. The top up option has been extended to 31 March 2027.

As a result of the transaction, Remgro's indirect interest (through CIVH) in DFA and Vumatel diluted with the entrance of Vodacom as a shareholder of 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 resulting in Remgro receiving a dividend from CIVH during December 2025 of R2 661 million.

# Group financial review (continued)

## Investment activities (continued)

### eMedia Investments



During September 2025, Remgro entered in 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.

### 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).

### Pembani Remgro Infrastructure Funds



During the period under review, Remgro invested a further R3 million in the Pembani Remgro Infrastructure Fund I (PRIF I) and received distributions of R58 million, thereby increasing its cumulative investment to R674 million and cumulative distribution received to R953 million. Remgro also made a further investment of \$2 million in the Pembani Remgro Infrastructure Fund II (PRIF II), thereby increasing its cumulative investment in this fund to \$15 million. At 31 December 2025, the fair values of Remgro's investment in PRIF I and PRIF II amounted to R293 million and \$11 million, respectively, and the remaining commitments to the funds amounted to R5 million and \$65 million, respectively.

Subsequent to 31 December 2025, Remgro invested a further \$2 million in PRIF II.

### Asia Partners Funds



During the period under review, Remgro invested a further \$2 million in Asia Partners II LP (Asia Partners II), thereby increasing its cumulative investments in this fund to \$21 million. At 31 December 2025, the fair values of Remgro's investments in Asia Partners I LP and Asia Partners II amounted to \$19 million and \$20 million, respectively, and the remaining commitments to the funds amounted to \$3 million and \$27 million, respectively.

Subsequent to 31 December 2025, Remgro invested a further \$4 million in Asia Partners II.

### Other

Other smaller investments amounted to R58 million.

### Events after 31 December 2025

#### FirstRand



FirstRand

Subsequent to 31 December 2025, Remgro disposed of 51 966 739 FirstRand shares in the open market for a total amount of R4 876 million (or R93.83 per share). As a result of this disposal, Remgro's interest in FirstRand decreased to 0.7% (31 December 2025: 1.6%).

Other than the above-mentioned events, there were no other significant events subsequent to 31 December 2025.

# 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 period review 231 548 Remgro scheme shares were utilised to settle Remgro's obligation towards scheme participants.

At 31 December 2025, 12 178 119 Remgro ordinary shares (2.3%) were held as treasury shares of which 5 594 443 shares were Remgro scheme shares and 6 583 676 shares were Remgro repurchased shares.

## Change to directorate

We are delighted to welcome Ms K C Ramon 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 diverse non-executive appointments have enabled her to establish strong relationships with key stakeholders, including business leaders, investors, government authorities, regulators, and joint venture partners throughout Africa and globally.

# Declaration of cash dividend

## Declaration of dividend No. 51

Notice is hereby given that an interim gross dividend of 173 cents (31 December 2024: 96 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 six months ended 31 December 2025.

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

This dividend will be subject to dividend withholding tax of 20% or 34.60 cents per share, resulting in a net dividend of 138.40 cents per share, 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:

Last day to trade in order to participate in the dividend	Tuesday, 21 April 2026
Shares trade ex dividend	Wednesday, 22 April 2026
Record date	Friday, 24 April 2026
Payment date	Tuesday, 28 April 2026

Share certificates may not be dematerialised or rematerialised between Wednesday, 22 April 2026, and Friday, 24 April 2026, both days inclusive.

In terms of the Company's Memorandum of Incorporation, dividends will only be transferred electronically to the bank accounts of shareholders. In the instance where shareholders do not provide the Transfer Secretaries with their banking details, the dividend will not be forfeited but will be marked as "unclaimed" in the share register until the shareholder provides the Transfer Secretaries with the relevant banking details for payout.

Signed on behalf of the Board of Directors.



**Johann Rupert**  
Chairman



**Jannie Durand**  
Chief Executive Officer

Stellenbosch  
Approved by the Board: 24 March 2026  
SENS release date: 25 March 2026

# Segment report – Composition of headline earnings

R million	Unaudited		
	Six months ended 31 Dec 2025	% Change	Six months ended 31 Dec 2024
<b>Healthcare</b>			
Mediclinic	1 368	54.9	883
<b>Consumer products</b>			
Heineken Beverages	155	1 509.1	(11)
RCL Foods	543	(30.7)	783
Siqalo Foods	237	(6.7)	254
Rainbow	535	109.8	255
Capevin	8	(52.9)	17
<b>Financial services</b>			
OUTsurance Group	713	14.3	624
Business Partners	43	16.2	37
<b>Infrastructure</b>			
CIVH	123	187.2	(141)
SEACOM	16	700.0	2
Other infrastructure investments	(13)	(333.3)	(3)
<b>Industrial</b>			
Air Products	380	11.4	341
TotalEnergies	311	1 736.8	(19)
Wispeco	142	-	142
Other industrial investments	-	(100.0)	29
<b>Diversified investment vehicles</b>			
KTH	231	39.2	166
Other diversified investment vehicles	28	86.7	15
<b>Portfolio investments<sup>1</sup></b>			
Discovery	103	32.1	78
FirstRand	226	(4.6)	237
eMedia Investments	-	(100.0)	48
Other portfolio investments	23	(57.4)	54
<b>Social impact investments</b>	(20)	4.8	(21)
<b>Central treasury</b>			
Finance income	209	4.5	200
Finance costs	-	100.0	(95)
<b>Other net corporate costs</b>	(186)	(26.5)	(147)
<b>Headline earnings</b>	<b>5 175</b>	<b>38.8</b>	<b>3 728</b>
Weighted number of shares (million)	555.9	0.2	555.1
<b>Headline earnings per share (cents)</b>	<b>931</b>	<b>38.5</b>	<b>672</b>

1. During September 2025, Remgro distributed its investment in eMedia Investments to its shareholders (refer to the “investment activities” on page 11 for further detail). As eMedia Investments was the only significant investment under the Media pillar, the Media pillar was incorporated under the Portfolio investments pillar and the comparative figures are presented accordingly.

# Segment report – Composition of intrinsic net asset value

R million	Unaudited 31 December 2025		Audited 30 June 2025	
	Book value	Intrinsic value <sup>1</sup>	Book value	Intrinsic value <sup>1</sup>
<b>Healthcare</b>				
Mediclinic	38 491	41 598	38 094	41 500
<b>Consumer products</b>				
Heineken Beverages	6 730	7 546	6 574	6 742
RCL Foods <sup>2</sup>	8 250	7 212	8 007	7 855
Siqalo Foods	6 412	7 003	6 462	6 416
Rainbow <sup>2</sup>	4 011	3 570	3 646	2 949
Capevin <sup>2</sup>	1 565	992	1 640	1 124
<b>Financial services</b>				
OUTsurance Group	5 938	33 641	6 220	36 772
Business Partners <sup>2</sup>	1 531	1 450	1 494	1 424
<b>Infrastructure</b>				
CIVH	4 206	16 230	6 783	15 800
SEACOM	149	706	152	811
Other infrastructure investments	28	28	28	28
<b>Industrial</b>				
Air Products	1 528	6 488	1 445	6 290
TotalEnergies	2 402	4 122	2 468	4 222
Wispeco <sup>2</sup>	2 113	1 987	1 972	1 900
<b>Diversified investment vehicles</b>				
KTH	2 529	3 326	2 333	3 129
Prescient China Equity Fund	1 359	1 359	1 187	1 187
Invenfin	600	700	644	752
Other diversified investment vehicles	1 191	1 191	1 356	1 356
<b>Portfolio investments<sup>3</sup></b>				
Discovery	9 690	9 690	9 150	9 150
FirstRand	6 874	6 874	5 733	5 733
eMedia Investments	-	-	470	470
Other portfolio investments	287	346	1 181	1 221
<b>Social impact investments</b>	171	171	184	184
<b>Central treasury</b>				
Cash at the centre <sup>4</sup>	12 028	12 028	8 362	8 362
<b>Other net corporate assets</b>	1 373	1 987	1 454	2 070
<b>Intrinsic net asset value (INAV)</b>	<b>119 456</b>	<b>170 245</b>	117 039	167 447
<b>Potential CGT liability<sup>5</sup></b>		<b>(5 069)</b>		<b>(4 945)</b>
<b>INAV after tax</b>	<b>119 456</b>	<b>165 176</b>	117 039	162 502
Issued shares after deduction of shares repurchased (million)	556.1	556.1	555.9	555.9
<b>INAV after tax per share (Rand)</b>	<b>214.81</b>	<b>297.03</b>	210.55	292.34
<b>Remgro share price (Rand)</b>		<b>181.61</b>		158.20
<b>Percentage discount to INAV</b>		<b>38.9</b>		45.9

- 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.
- Remgro determined the recoverable amounts for RCL Foods, Rainbow, Capevin, Business Partners and Wispeco which are in excess of the investments' carrying values.
- During September 2025, Remgro distributed its investment in eMedia Investments to its shareholders (refer to the "investment activities" on page 11 for further detail). As eMedia Investments was the only significant investment under the Media pillar, the Media pillar was incorporated under the Portfolio investments pillar and the comparative figures are presented accordingly.
- Cash at the centre excludes cash held by subsidiaries that are separately valued above (mainly RCL Foods, Rainbow, Siqalo Foods, Capevin and Wispeco).
- 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.

# Group financial statements

## Condensed consolidated statement of financial position

R million	Unaudited		Audited
	31 December 2025	31 December 2024	30 June 2025
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	11 620	11 114	11 566
Investment properties	500	496	504
Intangible assets	9 831	10 627	9 901
Investments – Equity accounted	65 216	74 120	67 132
– Financial assets at fair value through other comprehensive income (FVOCI)	23 257	21 164	22 316
Financial assets at fair value through profit and loss (FVPL)	114	114	114
Retirement benefits	464	399	434
Long-term loans and debtors	30	20	19
Deferred taxation	284	302	277
	<b>111 316</b>	118 356	112 263
<b>Current assets</b>	<b>35 399</b>	29 571	29 911
Inventories	10 024	9 918	9 341
Biological agricultural assets	1 149	1 132	1 393
Debtors and short-term loans	8 567	8 199	6 387
Loans to equity accounted investments	4	6	4
Financial assets at FVPL	20	32	22
Taxation	54	23	60
Investment in money market funds	5 300	2 862	3 376
Cash and cash equivalents	10 280	7 398	8 855
	<b>35 398</b>	29 570	29 438
Assets held for sale or distribution	1	1	473
<b>Total assets</b>	<b>146 715</b>	147 927	142 174
<b>Equity and liabilities</b>			
Stated capital	13 416	13 416	13 416
Reserves	107 820	109 513	105 444
Treasury shares	(1 780)	(1 827)	(1 821)
<b>Shareholders' equity</b>	<b>119 456</b>	121 102	117 039
Non-controlling interest	6 834	7 152	6 840
<b>Total equity</b>	<b>126 290</b>	128 254	123 879
<b>Non-current liabilities</b>	<b>10 342</b>	9 706	10 419
Retirement benefits	53	51	52
Long-term loans	3 849	3 438	3 772
Lease liabilities	632	782	710
Deferred taxation	5 723	5 276	5 599
Trade and other payables	85	159	286
<b>Current liabilities</b>	<b>10 083</b>	9 967	7 876
Trade and other payables	8 758	8 626	7 485
Short-term loans	464	317	126
Lease liabilities	174	217	220
Financial liabilities at FVPL	28	12	19
Hedge derivatives	-	104	-
Taxation	659	691	26
<b>Total equity and liabilities</b>	<b>146 715</b>	147 927	142 174
<b>Net asset value per share (Rand)</b>			
– At book value	<b>R214.81</b>	R217.88	R210.55
– At intrinsic value	<b>R297.03</b>	R276.89	R292.34

# Group financial statements (continued)

## Condensed consolidated income statement

R million	Unaudited Six months ended		Audited Year ended
	31 December 2025	31 December 2024	30 June 2025
Revenue	27 134	26 395	51 506
Inventory expenses	(15 924)	(15 423)	(30 872)
Staff costs	(4 150)	(3 897)	(8 040)
Depreciation	(679)	(623)	(1 292)
Other net operating expenses	(4 332)	(4 465)	(8 123)
Trading profit	2 049	1 987	3 179
Dividend income	357	366	648
Interest received	455	433	844
Finance costs	(196)	(295)	(503)
Impairment of investments, assets and goodwill	-	-	(1 544)
Reversal of impairment of investments and assets	-	9	3
Loss allowances on loans	-	-	(92)
Profit/(loss) on sale and dilution of investments	48	(2)	(9)
Consolidated profit before tax	2 713	2 498	2 526
Taxation	(695)	(608)	(957)
Consolidated profit after tax	2 018	1 890	1 569
Share of after-tax profit of equity accounted investments	3 394	2 032	1 617
<b>Net profit for the period</b>	<b>5 412</b>	<b>3 922</b>	<b>3 186</b>
<b>Attributable to:</b>			
Equity holders	5 168	3 658	3 303
Non-controlling interest	244	264	(117)
	<b>5 412</b>	<b>3 922</b>	<b>3 186</b>
<b>Equity accounted investments</b>			
<b>Share of after-tax profit of equity accounted investments</b>			
Profit before taking into account impairments and non-recurring items	4 962	3 168	6 996
Net impairment of investments, assets and goodwill	(123)	(150)	(3 526)
Profit on the sale of investments	14	79	94
<b>Profit before tax and non-controlling interest</b>	<b>4 853</b>	<b>3 097</b>	<b>3 564</b>
Taxation	(1 320)	(904)	(1 714)
Non-controlling interest	(139)	(161)	(233)
	<b>3 394</b>	<b>2 032</b>	<b>1 617</b>

# Group financial statements (continued)

## Headline earnings reconciliation

R million	Unaudited Six months ended		Audited Year ended
	31 December 2025	31 December 2024	30 June 2025
<b>Net profit for the period attributable to equity holders (earnings)</b>	<b>5 168</b>	3 658	3 303
Impairment of equity accounted investments <sup>1</sup>	-	-	712
Reversal of impairment of equity accounted investments	-	(9)	(3)
Impairment of property, plant and equipment	-	-	33
Impairment of intangible and other assets <sup>2</sup>	-	-	799
Loss on sale and dilution of equity accounted investments	-	2	2
Profit on sale and dilution of equity accounted investments	(48)	-	-
Profit on disposal of property, plant and equipment	(42)	(49)	(54)
Loss on disposal of property, plant and equipment	6	1	25
Loss on disposal of intangible assets	1	-	-
Loss on disposal of subsidiary	-	-	7
Non-headline earnings items included in equity accounted earnings of equity accounted investments	<b>85</b>	148	3 572
– (Profit)/loss on disposal of property, plant and equipment	(24)	77	140
– Profit on sale of investments	(14)	(79)	(94)
– Impairment of investments, assets and goodwill <sup>3</sup>	<b>123</b>	150	3 526
Taxation effect of adjustments	(15)	(40)	(34)
Non-controlling interest	<b>20</b>	17	(535)
<b>Total headline earnings</b>	<b>5 175</b>	3 728	7 827

1. The year ended 30 June 2025 included the impairment of the investment in eMedia Investments.
2. At 30 June 2025, Capevin tested the goodwill allocated to its Scotch whisky business for impairment against the cash-generating units (CGUs) value in use. The whisky industry faced a global decline in demand, especially in key geographical markets due to constrained consumer spending. This led to a decline in profitability for the year ended 30 June 2025, which impacted forecasted cash flows. Additionally, discount rates increased and expected growth rates declined. Accordingly, the remaining goodwill allocated to Capevin amounting to R799 million was impaired applying a discount rate of 6.6% and a growth rate of 3.4% over 10 years. The fair value less cost to sell of its indefinite life intangible assets exceeds their carrying values. No impairment was recognised relating to those assets.
3. "Impairment of investments, assets and goodwill" from equity accounted investments for the year ended 30 June 2025 included Remgro's portion of the impairment of Mediclinic's assets in Switzerland.

# Group financial statements (continued)

## Earnings and dividends

Cents	Unaudited Six months ended		Audited Year ended
	31 December 2025	31 December 2024	30 June 2025
<b>Headline earnings per share</b>			
– Basic	931	672	1 409
– Diluted	923	666	1 396
<b>Earnings per share</b>			
– Basic	930	659	595
– Diluted	922	653	586
<b>Dividends per share</b>			
Ordinary	173	96	344
– Interim	173	96	96
– Final	-	-	248
Special	-	-	200

## Number of shares

	Unaudited		Audited
	31 December 2025	31 December 2024	30 June 2025
Ordinary shares of no par value	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
<b>Total number of shares in issue</b>	<b>568 273 994</b>	568 273 994	568 273 994
<b>Number of shares held in treasury</b>			
Ordinary shares repurchased and held in treasury	(12 178 119)	(12 444 065)	(12 409 667)
	556 095 875	555 829 929	555 864 327
<b>Weighted number of shares</b>	<b>555 940 941</b>	555 100 721	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)

## Condensed consolidated statement of comprehensive income

R million	Unaudited Six months ended		Audited Year ended
	31 December 2025	31 December 2024	30 June 2025
Net profit for the period	5 412	3 922	3 186
Other comprehensive income, net of tax	(56)	6 341	3 178
<b>Items that may be reclassified subsequently to the income statement:</b>			
Exchange rate adjustments	(3 811)	1 894	(732)
Reclassification of other comprehensive income to the income statement	-	-	(4)
Other comprehensive income of equity accounted investments	1 951	1 338	66
<b>Items that will not be reclassified to the income statement:</b>			
Fair value adjustments for the period	2 142	3 556	4 852
Deferred taxation on fair value adjustments	(225)	(219)	(457)
Capital gains taxation on disposal of FVOCI investments	(208)	(436)	(429)
Remeasurement of post-employment benefit obligations	-	-	34
Deferred taxation on remeasurement of post-employment benefit obligations	-	-	(9)
Change in reserves of equity accounted investments	95	208	(143)
<b>Total comprehensive income for the period</b>	<b>5 356</b>	<b>10 263</b>	<b>6 364</b>
<b>Total comprehensive income attributable to:</b>			
Equity holders	5 295	9 963	6 393
Non-controlling interest	61	300	(29)
	<b>5 356</b>	<b>10 263</b>	<b>6 364</b>

# Group financial statements (continued)

## Condensed consolidated statement of changes in equity

R million	Stated and issued capital	Treasury shares	Equity reserves	Other reserves	Fair value reserves	Retained earnings	Shareholders' equity	Non-controlling interest	Total equity
<b>Balances at 1 July 2024</b>	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	-	39	(959)	20	(713)	1 613	-	-	-
Long-term share incentive scheme reserve	-	127	-	(2)	-	-	125	7	132
<b>Balances at 30 June 2025 (audited)</b>	13 416	(1 821)	9 191	8 417	1 802	86 034	117 039	6 840	123 879
Total comprehensive income for the period	-	-	<b>1 247</b>	<b>(2 169)</b>	<b>1 749</b>	<b>4 468</b>	<b>5 295</b>	<b>61</b>	<b>5 356</b>
Net profit for the period	-	-	-	-	-	<b>5 168</b>	<b>5 168</b>	<b>244</b>	<b>5 412</b>
Other comprehensive income for the period	-	-	<b>1 247</b>	<b>(2 169)</b>	<b>1 749</b>	<b>(700)</b>	<b>127</b>	<b>(183)</b>	<b>(56)</b>
Dividends paid	-	-	-	-	-	<b>(2 491)</b>	<b>(2 491)</b>	<b>(112)</b>	<b>(2 603)</b>
Dividends <i>in specie</i> - eMedia Holdings	-	-	-	-	-	<b>(417)</b>	<b>(417)</b>	-	<b>(417)</b>
Transactions with non-controlling shareholders	-	-	<b>(1)</b>	<b>(5)</b>	-	<b>(7)</b>	<b>(13)</b>	<b>52</b>	<b>39</b>
Transfer between reserves	-	<b>10</b>	<b>(1 349)</b>	<b>(6)</b>	<b>(533)</b>	<b>1 878</b>	-	-	-
Long-term share incentive scheme reserve	-	<b>31</b>	-	<b>12</b>	-	-	<b>43</b>	<b>(7)</b>	<b>36</b>
<b>Balances at 31 December 2025 (unaudited)</b>	<b>13 416</b>	<b>(1 780)</b>	<b>9 088</b>	<b>6 249</b>	<b>3 018</b>	<b>89 465</b>	<b>119 456</b>	<b>6 834</b>	<b>126 290</b>
<b>Balances at 1 July 2024 (unaudited)</b>	13 416	(1 987)	12 075	7 321	(1 287)	82 579	112 117	7 047	119 164
Total comprehensive income for the period	-	-	2 857	449	2 773	3 884	9 963	300	10 263
Net profit for the period	-	-	-	-	-	3 658	3 658	264	3 922
Other comprehensive income for the period	-	-	2 857	449	2 773	226	6 305	36	6 341
Dividends paid	-	-	-	-	-	(1 021)	(1 021)	(252)	(1 273)
Transactions with non-controlling shareholders	-	-	(1)	(14)	-	(1)	(16)	28	12
Transfer between reserves and other movements	-	38	851	22	(706)	(205)	-	-	-
Long-term share incentive scheme reserve	-	122	-	(63)	-	-	59	29	88
<b>Balances at 31 December 2024 (unaudited)</b>	13 416	(1 827)	15 782	7 715	780	85 236	121 102	7 152	128 254

# Group financial statements (continued)

## Condensed consolidated statement of cash flows

R million	Unaudited Six months ended		Audited Year ended
	31 December 2025	31 December 2024	30 June 2025
<b>Cash flows – operating activities</b>			
Cash generated from operations	1 303	1 596	4 577
Interest received	443	426	831
Taxation paid	(371)	(417)	(1 355)
Dividends received <sup>1</sup>	4 632	1 547	3 217
Finance costs	(233)	(255)	(410)
Cash available from operating activities	5 774	2 897	6 860
Dividends paid <sup>2</sup>	(2 603)	(1 273)	(1 883)
Cash inflow from operating activities	3 171	1 624	4 977
<b>Cash flows – investing activities</b>			
Investment in property, plant and equipment and other assets	(919)	(823)	(1 972)
Proceeds on disposal of property, plant and equipment and other assets	80	80	88
Proceeds on disposal of assets held for sale	8	-	-
Proceeds on disposal of investments and loans <sup>3</sup>	1 272	2 505	2 519
Additions to investments and loans	(280)	(327)	(453)
Refund of Vector Logistics sale proceeds	-	(100)	(100)
Investment in money market funds	(2 050)	(343)	(997)
Withdrawal of money market funds	126	180	320
Cash inflow/(outflow) from investing activities	(1 763)	1 172	(595)
<b>Cash flows – financing activities</b>			
Loans repaid <sup>4</sup>	(54)	(2 777)	(2 753)
Loans advanced	196	437	805
Lease payments	(108)	(116)	(339)
Other movements	136	12	98
Cash inflow/(outflow) from financing activities	170	(2 444)	(2 189)
Net increase/(decrease) in cash and cash equivalents	1 578	352	2 193
Exchange rate profit/(loss) on foreign cash	(466)	117	(75)
Cash and cash equivalents at the beginning of the period	8 822	6 704	6 704
<b>Cash and cash equivalents at the end of the period</b>	<b>9 934</b>	<b>7 173</b>	<b>8 822</b>
Cash and cash equivalents – per statement of financial position	10 280	7 398	8 855
Bank overdraft	(346)	(225)	(33)

1. The period ended 31 December 2025 includes a dividend from CIVH of R2 661 million, which was received on completion of the CIVH/Vodacom transaction during December 2025.
2. The period ended 31 December 2025 includes a payment of a special dividend of 200 cents per share.
3. The period ended 31 December 2025 includes the disposal of 1 252 712 BAT shares for a total amount of R1 211 million (or R966.51 per share). The period ended 31 December 2024 and year ended 30 June 2025 included the disposal of FirstRand shares of R2 505 million.
4. The period ended 31 December 2024 and 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 interim report is prepared in accordance with the recognition and measurement principles of International Financial Reporting Standards (IFRS® Accounting Standards) as issued by the International Accounting Standards Board (IASB), hereafter referred to as 'IFRS Accounting Standards', including *IAS 34: Interim Financial Reporting*, 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 in accordance with the requirements of the Companies Act (No. 71 of 2008), as amended, and the Listings Requirements of the JSE Limited. The financial statements have been prepared under the supervision of the Chief Financial Officer, Neville J Williams CA(SA). The interim report has not been audited or reviewed.

These financial statements incorporate accounting policies that are consistent with those of the previous financial periods. During the period under review various IFRS standards, interpretations and amendments became effective, but their implementation had no material impact on the results of either the current or prior periods.

### 2. Equity accounted investments

R million	Unaudited		Audited
	31 December 2025	31 December 2024	30 June 2025
Associates	22 044	22 732	21 805
Joint ventures	43 172	51 388	45 327
<b>Investments – Equity accounted</b>	<b>65 216</b>	<b>74 120</b>	<b>67 132</b>
Loans to equity accounted investments – current	4	6	4
	<b>65 220</b>	<b>74 126</b>	<b>67 136</b>
<b>Equity accounted investments reconciliation</b>			
Carrying value at the beginning of the period	67 136	70 044	70 044
Share of net attributable profit	3 394	2 032	1 617
Dividends received	(4 256)	(1 156)	(2 570)
Investments made	34	4	4
eMedia Investments transferred to non-current assets held for sale or distribution	-	-	(974)
Exchange rate differences	(3 157)	1 631	(740)
Net impairments	-	9	(204)
Equity accounted movements on reserves	2 046	1 546	(79)
Other movements	23	16	38
<b>Carrying value at the end of the period</b>	<b>65 220</b>	<b>74 126</b>	<b>67 136</b>

# Group financial statements (continued)

## Additional information (continued)

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

R million	Unaudited		Audited
	31 December 2025	31 December 2024	30 June 2025
Carrying value at the beginning of the period	22 316	19 933	19 933
Fair value adjustments for the period <sup>1</sup>	2 275	3 410	4 602
Investments made	108	305	408
Exchange rate adjustments	(152)	82	(46)
Disposals <sup>2</sup>	(1 263)	(2 566)	(2 579)
Other movements	(27)	-	(2)
<b>Carrying value at the end of the period</b>	<b>23 257</b>	21 164	22 316

1. Fair value adjustments at 31 December 2025 mainly consist of positive fair value adjustments from FirstRand and Discovery amounting to R1 379 million and R655 million respectively.
2. During the period under review, as part of Remgro's investment strategy, disposals mainly consist of 1 252 712 BAT shares which were disposed for a consideration of R1 211 million. The net fair value gain realised on disposal of R720 million was transferred from fair value reserves to retained earnings. Capital gains tax amounting to R189 million were incurred on these transactions and accounted for in other comprehensive income. For the year ended 30 June 2025, disposals mainly consist of 21 000 000 FirstRand hedged shares which were disposed for a consideration of R1 637 million and a further 10 283 261 FirstRand shares which were disposed for a consideration of R868 million. The net fair value gain realised on disposal of R1 142 million was transferred from fair value reserves to retained earnings. Capital gains tax amounting to R427 million were incurred on these transactions and accounted for in other comprehensive income.

R million	Unaudited		Audited
	31 December 2025	31 December 2024	30 June 2025
4. Additions to and replacement of property, plant and equipment	879	1 182	2 305
5. Capital and investment commitments (Including amounts authorised, but not yet contracted for)	3 287	3 595	2 888
6. Guarantees and contingent liabilities	23	29	25
7. Dividends received from equity accounted investments set off against investments	4 256	1 156	2 570
8. Related party transactions No significant related party transactions arose during the period under review. Refer to the "investment activities" under "Group financial review" 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
<b>31 December 2025 (unaudited)</b>				
<b>Assets</b>				
<b>Non-current assets</b>				
Financial assets at FVOCI	21 639	1	1 617	23 257
Financial assets at FVPL	-	-	114	114
<b>Current assets</b>				
Financial assets at FVPL	-	20	-	20
Investment in money market funds	-	5 300	-	5 300
	<b>21 639</b>	<b>5 321</b>	<b>1 731</b>	<b>28 691</b>
<b>Liabilities</b>				
Current instruments at FVPL	-	28	-	28
	-	28	-	28
<b>31 December 2024 (unaudited)</b>				
<b>Assets</b>				
<b>Non-current assets</b>				
Financial assets at FVOCI	19 221	-	1 943	21 164
Financial assets at FVPL	-	-	114	114
<b>Current assets</b>				
Financial assets at FVPL	-	32	-	32
Investment in money market funds <sup>1</sup>	-	2 862	-	2 862
	<b>19 221</b>	<b>2 894</b>	<b>2 057</b>	<b>24 172</b>
<b>Liabilities</b>				
Current instruments at FVPL	-	12	-	12
Hedge derivatives	-	104	-	104
	-	116	-	116

1. Money market funds are considered level 2 as, although quoted, they are not quoted in an active market and thus restated in the comparative period from level 1 to level 2.

# Group financial statements (continued)

## Additional information (continued)

### 9. Fair value remeasurements (continued)

R million	Level 1	Level 2	Level 3	Total
<b>30 June 2025 (audited)</b>				
<b>Assets</b>				
<b>Non-current assets</b>				
Financial assets at FVOCI	20 444	1	1 871	22 316
Financial assets at FVPL	-	-	114	114
<b>Current assets</b>				
Financial assets at FVPL	-	22	-	22
Investment in money market funds	-	3 376	-	3 376
	20 444	3 399	1 985	25 828
<b>Liabilities</b>				
Current instruments at FVPL	-	19	-	19
	-	19	-	19

The following table illustrates the reconciliation of the carrying value of level 3 assets at the beginning and end of the period:

R million	Financial assets at FVOCI	Financial assets at FVPL	Total
<b>Assets</b>			
<b>Balances at 1 July 2025</b>	<b>1 871</b>	<b>114</b>	<b>1 985</b>
Additions	99	-	99
Disposals	(32)	-	(32)
Transfers	(27)	-	(27)
Exchange rate adjustments	(49)	-	(49)
Fair value adjustments through other comprehensive income	(245)	-	(245)
<b>Balances at 31 December 2025</b>	<b>1 617</b>	<b>114</b>	<b>1 731</b>

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 R637 million (30 June 2025: R739 million) and R479 million (30 June 2025: R505 million), respectively.

Asia Partners and PRIF 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 eleven different investments of which 73% (30 June 2025: 78%) is measured using option pricing models. Six of PRIF's seven assets were valued using the discounted cash flow method, while the remaining asset was measured at cost.

The investment in Bolt Technology OÜ was valued at R386 million at 31 December 2025 (30 June 2025: R431 million).

Remgro's unlisted investments classified as level 3 financial instruments are widely held. Accordingly, changes in the assumptions used to value the above-mentioned unlisted investments will not have a significant impact on Remgro's financial statements.

The fair values of all other financial instruments approximate their carrying values on 31 December 2025.

# Group financial statements (continued)

## Additional information (continued)

### 10. Segment revenue

R million	Unaudited Six months ended		Audited Year ended
	31 December 2025	31 December 2024	30 June 2025
<b>Consumer products</b>			
RCL Foods	13 075	13 355	26 034
Rainbow	8 736	7 880	15 811
Capevin	1 056	1 136	1 923
Siqalo Foods	1 994	1 931	3 708
<b>Industrial</b>			
Wispeco	2 205	2 030	3 909
<b>Other</b>	68	63	121
<b>Total revenue</b>	<b>27 134</b>	<b>26 395</b>	<b>51 506</b>
<b>Disaggregated revenue information</b>			
<b>RCL Foods</b>			
RCL Foods Value-Added Business	12 346	12 834	24 921
Groceries	2 898	2 804	5 410
Baking	4 652	4 635	9 298
Sugar	4 796	5 395	10 213
Receipt from SASA	918	681	1 499
Sales between RCL Foods' business units	(109)	(114)	(226)
Group	150	157	300
	<b>13 305</b>	<b>13 558</b>	<b>26 494</b>
<b>Rainbow</b>			
Chicken	7 754	6 956	13 969
Animal Feed	3 688	3 627	7 389
Sales between Rainbow's business units	(2 711)	(2 745)	(5 623)
Other	56	57	103
	<b>8 787</b>	<b>7 895</b>	<b>15 838</b>
<b>Capevin</b>			
Whisky	991	1 113	1 776
Other	65	23	147
	<b>1 056</b>	<b>1 136</b>	<b>1 923</b>
<b>Siqalo Foods</b>			
Spreads	2 000	1 933	3 715
<b>Wispeco</b>			
Extrusions and related products	1 879	1 751	3 351
Other	326	279	558
	<b>2 205</b>	<b>2 030</b>	<b>3 909</b>
<b>Other</b>	-	63	121
Elimination of intersegment revenue <sup>1</sup>	(219)	(220)	(494)
<b>Total revenue</b>	<b>27 134</b>	<b>26 395</b>	<b>51 506</b>

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

# Group financial statements (continued)

## Additional information (continued)

### 10. Segment revenue (continued)

Geographical segmental information: Revenue from continuing operations relating to Capevin and Wispeco amounting to R1 044 million (31 December 2024: R1 155 million), is derived from outside of South Africa.

Net profit consists of contributions by the following segments:

R million	Unaudited Six months ended		Audited Year ended
	31 December 2025	31 December 2024	30 June 2025
<b>Consumer products</b>			
RCL Foods	618	1 187	1 651
Rainbow	664	317	545
Capevin	57	51	(807)
Siqalo Foods	151	171	305
<b>Industrial</b>			
Wispeco	143	144	287
<b>Other segments</b>	<b>3 779</b>	2 052	1 205
<b>Total net profit</b>	<b>5 412</b>	3 922	3 186

### 11. Events after 31 December 2025

#### FirstRand

Subsequent to 31 December 2025, Remgro disposed of 51 966 739 FirstRand shares in the open market for a total amount of R4 876 million (or R93.83 per share). As a result of this disposal, Remgro's interest in FirstRand decreased to 0.7% (31 December 2025: 1.6%).

#### Asia Partners Funds

Subsequent to 31 December 2025, Remgro invested a further \$4 million in Asia Partners II.

#### Pembani Remgro Infrastructure Funds

Subsequent to 31 December 2025, Remgro invested a further \$2 million in PRIF II.

Other than the above-mentioned events, there were no other significant events subsequent to 31 December 2025.

# Information on unlisted investments

## Mediclinic



For commentary on Mediclinic, refer to the Summary of Mediclinic's results for the six months ended 30 September 2025 on Remgro's website at [www.remgro.com](http://www.remgro.com), which was released on SENS on 1 December 2025.

## CIVH



CIVH has a March year-end and therefore its results for the six months ended 30 September 2025 have been included in Remgro's results for the period under review. The contribution of CIVH's operations to Remgro's headline earnings for the period under review increased by 187.2% to R123 million (31 December 2024: loss of R141 million).

CIVH reported headline earnings of R216 million for the period, representing a significant turnaround from a headline loss of R248 million in the comparative period. This recovery was underpinned by improved operational performances across the CIVH group's core fibre platforms with both DFA and Vumatel delivering solid revenue growth as demand increased across its enterprise and residential markets. The comparative period included a negative fair value adjustment on an interest rate hedge of R98 million.

The CIVH group continues to demonstrate strong cash generation from operations, with surplus operating cash flows reinvested into value accretive network expansion. Revenue for the six months ended 30 September 2025 increased by 11.1% to R3 764 million (30 September 2024: R3 387 million) as sustained demand across both enterprise and retail segments drove higher network uptake, while EBITDA from continuing operations increased by 10.9% to R2 461 million (30 September 2024: R2 220 million).

Operating profit for the six months to September 2025 increased by R481 million to R1 472 million (30 September 2024: R991 million) reflecting lower depreciation charges and the positive impact of the group's operating leverage, sustained network investment at DFA and Vumatel to support long-term growth and improved utilisation of existing infrastructure.

DFA is South Africa's premier open-access and wholesale fibre infrastructure and connectivity provider. DFA designs, builds, installs, operates and maintains a high-capacity fibre network that carries both metropolitan and long-haul telecommunications traffic. Network capacity is leased to customers including, but not limited, to mobile network operators and internet service providers (ISPs).

DFA operates a fibre footprint in excess of 14 500 kilometres, with owned and managed networks across major metropolitan areas including Johannesburg, Cape Town, Durban, Midrand, Centurion, and Pretoria, as well as a presence in selected secondary metros such as East London, Polokwane, Tlokwe, Emalahleni, and George.

DFA's revenue for the six months ended 30 September 2025 increased by 3.6% to R1 435 million (30 September 2024: R1 385 million), underpinned by sustained demand in the fibre-to-the-business (FTTB) and fibre-to-the-tower (FTTT) segments.

Vumatel is an open-access fibre-to-the-home (FTTH) wholesale infrastructure provider that leases network capacity to ISPs, which in turn deliver broadband internet services to end customers.

Vumatel is the market leader in South Africa by both homes passed and connected homes, with an estimated market share of approximately 30.3% of homes passed and 31.4% of homes connected. The business remains a key growth asset for the group, continuing to expand its infrastructure footprint into lower Living Standards Measure (LSM) areas while increasing connections across both its traditional Core network and lower LSM Reach segments.

Vumatel's revenue for the six months ended 30 September 2025 increased by 15.4% to R2 172 million (30 September 2024: R1 882 million), driven by strong growth in subscriber uptake, increases in Average Revenue Per Unit (ARPU) and a gradual resumption of expanding its fibre infrastructure footprint.

The Maziv group continues to support various Corporate Social Investment (CSI) initiatives aimed at creating sustainable eco-systems in the communities in which the business operates. The goal is to contribute meaningfully and sustainably to these communities, leading to strong ties that talk to the essence of the brand, a distinction that will set Maziv apart

# Information on unlisted investments (continued)

## CIVH (continued)

from the competition. CSI focus areas include education, health, social upliftment (wellbeing) and environmental. The business remains committed to its schools' project, where 963 schools have been connected with 1 Gbps broadband services.

Subsequent to 30 September 2025, and following receipt of all required regulatory approvals, the Vodacom transaction was successfully implemented with effect from 1 December 2025 resulting in Vodacom acquiring a 30% equity interest in Maziv. The transaction resulted *inter alia* in the acquisition of fibre and transmission assets with an aggregate value of R4.89 billion by Maziv, and Vodacom's subscription for newly issued ordinary shares in Maziv for a total consideration of R6.11 billion.

## Heineken Beverages



Heineken Beverages has a December year-end. The contribution to Remgro's headline earnings, which consists of Remgro's portion of Heineken Beverages' results for the six months ended 31 December 2025, amounted to a profit of R155 million (31 December 2024: R11 million headline loss). Heineken Beverages' contribution includes amortisation, depreciation and realisation of stock charges of R52 million relating to the additional assets identified when Heineken Beverages obtained control over Distell and Namibia Breweries on 26 April 2023. Excluding these charges, Heineken Beverages' contribution amounted to R207 million (31 December 2024: R66 million).

For the six months ended 31 December 2025, Heineken Beverages (excluding Namibia Breweries, which results can be found on its website at [www.nambrew.com](http://www.nambrew.com)) delivered a solid financial performance, underpinned by margin expansion and disciplined cost management. Revenue grew in the low-single-digit range, whilst consolidated volumes was largely flat, primarily due to softer wine and spirits performance in South Africa.

Beer delivered strong momentum, with mid-single-digit volume growth driven by *Amstel's* market strength. The *Heineken* brand achieved robust revenue gains in select international markets, and *Windhoek* delivered positive performance in Namibia.

*Bernini* remained a standout performer within the Cider and RTD category, achieving double-digit growth and further strengthening its position. *Savanna* volumes were marginally up for the six months, and the launch of the 50cl can show promising early results. The *Mainstay* cocktail range was also launched to expand Heineken Beverages' offerings at different consumer price points.

Wine volumes declined, largely in the value segment of the portfolio.

Across the business, enhanced pricing execution and ongoing productivity initiatives are gaining traction. These actions reinforce Heineken Beverages' position as a strong challenger with a competitive, multi-category portfolio that is well placed to capture future growth opportunities.

## Siqalo Foods



Siqalo Foods manufactures spreads, which are sold under market-leading trade marks such as *Rama*, *Flora*, *Stork* and *Rondo* within the Southern African Customs Union territories. Siqalo Foods' contribution to Remgro's headline earnings for the six months under review amounted to R237 million (31 December 2024: R254 million).

The trading environment continues to face challenges from constrained economic growth, with consumers still under financial strain. Although foreign exchange rates moved favourably during this period, these gains were partly offset by rising commodity prices. Profit margins held steady during the first half of the 2026 financial year due to a price increase implemented in March 2025. By focussing on savings initiatives, the business managed to offset some inflationary costs and increased brand marketing investments in the first half of the financial year. Business volumes remained constrained resulting in a 2.7% decrease in volumes, but Siqalo maintained its operational EBITDA in line with the comparative period.

# Information on unlisted investments (continued)

## Siqalo Foods (continued)

There was a negative R15 million (31 December 2024: positive R8 million) impact in respect of *IFRS 9* fair value adjustments on commodity and foreign exchange contracts entered into as part of the raw material procurement strategy. *IFRS 9* fair value adjustments are excluded from operational EBITDA.

The spreads category remains under pressure with market volume declining 2.1% over the last 12 months in comparison to the prior period. Siqalo Foods continues its steady performance in the category with a slight decline of 0.6% on its 12 months moving average value market share to 66.8% at 31 December 2025 (31 December 2024: 67.4%). Similarly, Siqalo Foods had a decline of 0.5% on its 12 months moving average volume market share to 57.7% as at 31 December 2025 (31 December 2024: 58.2%). The business remains focused on driving profitable volume growth with the ambition of growing the brands in the long term.

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

## Capevin



Capevin's contribution to Remgro's headline earnings for the six months ended 31 December 2025 amounted to R8 million (31 December 2024: R17 million).

Capevin was unbundled from Distell at the end of April 2023 and CVH Spirits is the largest operating company within Capevin. This entity contains the Scotch whisky assets comprising of single malt brands of *Bunnahabhain*, *Deanston*, *Tobermory* and *Ledaig* and also the blended Scotch trade marks of *Scottish Leader* and *Black Bottle*. In addition to the Scotch whisky assets, Capevin also owns a small property portfolio in Stellenbosch from which it earns rental income. During the six months to 31 December 2025, the Oude Libertas property was sold to the University of Stellenbosch. The profit on disposal of the property is excluded from headline earnings.

The global Scotch whisky sector has continued to experience very challenging trading conditions with a significant slowdown in shipments to global markets. Moderation trends and ongoing geopolitical and macroeconomic uncertainty, coupled with continued high inflation and interest rates, significantly impacted consumers, where continuous cost pressure, along with a decrease in disposable income, resulted in softer demand and downtrading. These factors drove inventory levels to historical highs, despite the industry continuing to destock since the pandemic.

Despite the overall decline in the Scotch whisky category, Capevin managed to increase net revenue of its single malt portfolio, led by *Bunnahabhain*, by 4% compared to the comparative period. The blended Scotch category declined by a low teens percent, mainly due to a decline in demand of the blended Scotch category in Taiwan and South Africa. However, *Scottish Leader* in Taiwan maintained its position as the second-largest blended Scotch brand in the country and also managed to gain market share in a declining category. Market share gains were also achieved over the period in the United Kingdom, the second-largest market for Capevin.

Overall net revenue, excluding bulk sales, decreased by 3%.

## Air Products



Air Products has a September year-end and its results for the six months ended 30 September 2025 have been included in Remgro's results for the six months ended 31 December 2025. Air Products' contribution to Remgro's headline earnings for the period under review increased by 11.4% to R380 million (31 December 2024: R341 million).

Turnover for Air Products' six months ended 30 September 2025 increased by 9.1% to R3 252 million (30 September 2024: R2 981 million), while the company's operating profit for the same period increased by 11.6% to R1 050 million (30 September 2024: R941 million).

# Information on unlisted investments (continued)

## Air Products (continued)

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

New business growth in the Tonnage business remains hindered by a lack of major developments in the local target markets. Despite this, the Tonnage business achieved moderate growth. The negative impact of lower demand in the latter part of the period under review was offset by one-off sales. The Pipeline business benefited from favourable demand from large customers. The Supply Chain business unit showed steady growth, with some product unavailability negatively impacting profitability.

The Packaged Gases business, which supplies a wide variety of gases and ancillary products to a broad range of customers in many industries, showed period-on-period volume growth in all areas. The business unit delivered improved margins through a combination of effective commercial management and ongoing cost discipline, resulting in stronger period-on-period performance.



## TotalEnergies

TotalEnergies has a December year-end and its results for the six months ended 31 December 2025 have been included in Remgro's results for the six months ended 31 December 2025. TotalEnergies' contribution to Remgro's headline earnings amounted to a profit of R311 million (31 December 2024: a loss of R19 million).

Turnover for the six months ended 31 December 2025 declined by 12.9% to R38 901 million (31 December 2024: R44 638 million). This decrease was primarily driven by lower global oil prices, which reduced the average basic fuel price (BFP), and the withdrawal from Bitumen and other products following the disposal of Natref (including the discontinuation of export sales to Botswana). Compared to the comparative period, the BFP was 9% lower for petrol and 3% lower for diesel.

TotalEnergies' headline earnings for the six months to 31 December 2025 amounted to a profit of R1 250 million (31 December 2024: a loss of R73 million). This increase was mainly due to the once-off Transnet pipeline costs refund of R876 million after tax and a good Marketing performance, partly offset by lower sales due to refinery supply constraints.

## KTH



KTH is a leading black-owned investment holding company with a strong and diversified asset portfolio comprising a mix of listed and private investments in the media, financial and industrial services. KTH's contribution to Remgro's headline earnings for the period under review amounted to R231 million (31 December 2024: R166 million).

The increase in KTH's headline earnings for the period was mainly driven by:

- A higher contribution from its investment in Momentum. During the 2025 financial year KTH changed the accounting treatment of its investment in Momentum from an equity accounted investment to an investment held at fair value through profit and loss. For the period under review KTH accounted for dividends from Momentum of R77 million and fair value adjustments on its investment in Momentum of R260 million as opposed to equity accounted income of R247 million in the comparative period. Dividends received in the comparative period amounted to R56 million.
- Higher net finance income of R54 million (31 December 2024: R29 million), driven by the reduction in KTH's debt and positive returns on cash balances.

KTH paid a dividend of R79 million to shareholders in November 2025 (November 2024: R57 million).

# Information on unlisted investments (continued)

## Wispeco



Wispeco Aluminium is a vertically integrated manufacturing business with a large distribution network across Southern Africa. Its *Crealco* brand of architectural products for the building sector is the benchmark in the industry. The Wispeco group also manufactures brass castings and is a supplier of high-quality fire sprinkler frames that are exported to the USA.

Wispeco's revenue for the six months ended 31 December 2025 increased by 8.6% to R2 205 million (31 December 2024: R2 030 million), with all divisions contributing to the increase. The increase was mainly driven by raw material costs moving in line with global commodity cycles that resulted in higher selling prices. Gross profit margins came under pressure for the period under review, primarily due to a highly competitive trading environment. Headline earnings for the six months under review were consistent with the comparative period at R142 million (31 December 2024: R142 million).

Despite the challenging trading environment, Wispeco continues its strategy of prioritising customer service by focusing on speed of delivery supported by substantial manufacturing capacity and a flexible workforce.

Wispeco's commitment on both internal and external training initiatives underpins productivity improvements, supports future growth, and promotes skills development and inclusion within the aluminium industry.

## Business Partners



For commentary on Business Partners, refer to Business Partners' results for the six months ended 30 September 2025 on its website at [www.businesspartners.co.za](http://www.businesspartners.co.za), which was published during November 2025.

## SEACOM



Remgro has an effective economic interest of 30% in SEACOM, a digital infrastructure and managed services provider operating across Southern and East Africa. The company owns and operates subsea and terrestrial fibre networks through its Digital Infrastructure business unit, while SEACOM Digital Services delivers secure managed enterprise connectivity, cloud and cybersecurity solutions.

SEACOM has a December year-end. Its results for the six months to 31 December 2025 have been included in Remgro's results for the period under review. SEACOM's contribution to Remgro's headline earnings for the period under review amounted to R16 million (31 December 2024: R2 million). The increase in headline earnings mainly relates to higher Indefeasible Right of Use (IRU) billings and higher lease revenue in the Digital Infrastructure business. The comparative period's headline earnings were impacted by once-off cable repair costs due to cable breaks.

SEACOM continues to invest in its digital infrastructure while expanding its portfolio of higher-value managed services. This integrated approach positions the business to meet growing demand for secure, high-capacity data connectivity and supports its long-term competitiveness in the regional ICT market.

# 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](http://www.remgro.com)