

REMGRO'S APPROACH to reporting

The 2023 Integrated Annual Report provides a holistic view of Remgro's business model, how the Company is managed, its approach to Environmental, Social and Governance (ESG) matters across the Group through its investee companies and the responsible stewardship of its investments. In this regard our main focus is to provide a complete analysis of our business to satisfy the information needs of key stakeholders.

The information presented aims to provide our stakeholders with a good understanding of the financial, social, environmental and economic impacts of the Group to enable them to evaluate our ability to create sustainable value for stakeholders. Remgro believes that the optimal approach to progress Remgro's

sustainability agenda is by partnering with all our investee companies to implement ESG principles across the Group through each investee company and its respective value chain.

In order to ensure that we address all the material issues that matter to us, our shareholders and other stakeholders, we report on matters such as:

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

Reporting suite

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

Integrated Annual Report



Applied principles and frameworks

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

Assurance obtained

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

ESG and Sustainability Report



Applied principles and frameworks

- Task Force on Climate-Related Financial Disclosures (TCFD) recommendations
- Benchmarked against FTSE Russell (FTSE4Good Index Series) criteria
- Utilised the GRI Standards as a guideline and also the JSE disclosures guidance
- CDP (formerly Carbon Disclosure Project) verification of certain non-financial indicators criteria

Assurance obtained

- Reviewed by:
 - Operational ESG Committee
 - Management
 - Internal audit/Finance
 - Strategic ESG Committee
 - Social and Ethics Committee
 - Audit and Risk Committee
 - Board

Consolidated Annual Financial Statements



Applied principles and frameworks

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

Assurance obtained

Independent audit opinion by PricewaterhouseCoopers Inc.

Annual and interim results presentation



Applied principles and frameworks

Not applicable

Assurance obtained

- Reviewed by:
 - Management
 - Finance
 - Investor Relations

BBBEE certificate



Applied principles and frameworks

The Department of Trade, Industry and Competition's generic Code of Good Practice

Assurance obtained

AQRate Proprietary Limited

Remgro is an investment holding company and accordingly all references to “the Group” in this context denote the Company and its subsidiaries.

The King IV Report on Corporate Governance for South Africa (King IV), which was published on 1 November 2016, contains a set of principles that are fundamental to good governance, as well as related leading recommended practices. The JSE Limited has incorporated certain of King IV’s recommended practices in the JSE Listings Requirements, with the effect that some of King IV’s recommended practices are in fact mandatory in respect of companies listed on the JSE (such as Remgro). The Board is satisfied that the Company has applied the principles contained in King IV during the year under review. The Corporate Governance Report on page 76 explains how Remgro has applied the principles enumerated in King IV with reference to Remgro’s own practices.



Reporting boundaries



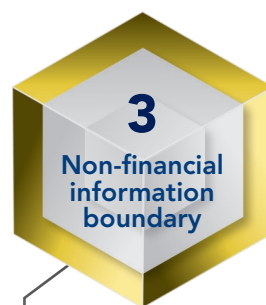
Includes the financial and non-financial boundaries as explained hereafter. Furthermore, material matters as they relate to stakeholder concerns, risks and opportunities and governance matters are included in the disclosures of this report.



Remgro is an investment holding company and accordingly all financial data in the summarised financial statements includes associates and joint ventures on an equity accounted basis and subsidiaries on a consolidated basis.

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

Refer to page 21.



Data relating to the social and environmental performance of subsidiaries, associates and joint ventures, over which Remgro does not exercise operational control, are not covered in detail in this report.

Except where otherwise indicated, all disclosures relating to social and environmental performance thus only relate to Remgro’s activities at its head office in Stellenbosch.



Scope and boundaries of our report

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

Remgro has four main operating subsidiaries, i.e. RCL Foods Limited (RCL Foods), Siqalo Foods Proprietary Limited (Siqalo Foods), Wispeco Holdings Proprietary Limited (Wispeco) and Capevin Holdings Proprietary Limited (Capevin). As RCL Foods is listed on the JSE, detailed information regarding its financial and non-financial performance is available on its website at www.rclfoods.com.

Siqalo Foods, Wispeco and Capevin are unlisted subsidiaries which are operated and managed on a decentralised basis as independent entities with autonomous boards of directors. On 26 April 2023, Capevin, which held Distell Group Holdings Limited's (Distell) remaining assets, including its Scotch whisky business, was unbundled by Distell after the combination of the Heineken International B.V. (Heineken) Southern African business, including an interest in Namibia Breweries Limited (Namibia Breweries), with the bulk of the Distell business (consisting of its cider, other RTDs (ready-to-drink) and spirits and wine business). Based on the above, as well as the fact that Siqalo Foods, Wispeco and Capevin represent only 4.3%, 1.0% and 1.1% of Remgro's intrinsic net asset value, respectively, only summarised "non-financial" disclosure relating to social and environmental performance will be provided for Siqalo Foods and Wispeco, whereas Capevin's social and environmental performance will be provided in due course. This is in line with Remgro's reporting on the financial performance of its investee companies.

ESG and sustainability reporting

In line with expectations of how ESG performance should be reported upon in practice, Remgro aims to provide transparent and accurate disclosures on its metrics and improvements made against internationally recognised standards.

In the 2022 Integrated Annual Report, we committed to the creation of a schedule to measure Remgro's ESG progress and reporting against defined targets and metrics. In fulfilment of our commitment, this year Remgro has prepared disclosures aligned to the Task Force on Climate-Related Financial Disclosures (TCFD) framework recommendations.

As a market-driven initiative to develop recommendations for voluntary and consistent climate-related financial risk disclosures, TCFD is helping us to address climate change

effectively across the Remgro Group and the companies in which we invest to minimise investment risk and maximise opportunities from the energy transition.

One of the elements in creating a group-wide ESG framework has been the assessment of the level of ESG maturity throughout Remgro's investee companies conducted during the first half of 2023 which will be used by Remgro to improve ESG metrics and disclosures and increase the scope of ESG reporting across the Group over the course of the coming year. This will enable us to better set goals in the future.

Significant events during and after the end of the reporting period

On 6 June 2023, Remgro and MSC Mediterranean Shipping Company SA acquired the entire issued ordinary share capital of Mediclinic Group Limited (Mediclinic), other than the Mediclinic shares Remgro already owned. Mediclinic shareholders received 501 pence per Mediclinic share. Remgro invested a further £221 million and increased its interest in Mediclinic from 44.6% to 50.0%.

On 26 April 2023, the Heineken Southern African business, including an interest in Namibia Breweries, combined with the bulk of the Distell business (consisting of its cider, other RTDs and spirits and wine business) in Heineken Beverages Holdings Limited (Heineken Beverages). Remgro received a 15.5% interest in Heineken Beverages and has subsequently increased its interest to 18.8%. Distell simultaneously unbundled its subsidiary, Capevin, which held Distell's remaining assets, including its Scotch whisky business, and Remgro received an economic interest of 31.4% in Capevin.

Refer to the report of the Chief Executive Officer on page 21 for a brief summary of these transactions. Besides the transactions above, no other significant events occurred during the reporting period or after the end of the reporting period, which may have a material impact on the size, structure or ownership of the Group.



Board approval statement

The Board, supported by the Audit and Risk Committee, acknowledges its responsibility to ensure the integrity and completeness of the report. The Board applied its collective mind to the preparation and presentation of the report. We believe that the report has been prepared in accordance with the International Integrated Reporting Framework and it provides a balanced and appropriate representation of the Company.

The Board approved the 2023 Integrated Annual Report on 20 September 2023.

Remgro aims to provide **transparent** and **accurate** disclosures on its **metrics** and **improvements** made against internationally recognised standards.