

About this report

Reporting approach

This 2024 Integrated Annual Report (the Report) reflects the performance of Remgro Limited (Remgro or the Group) for the financial year ended 30 June 2024 (FY 2024 or the year). Our report considers our stakeholders' interests, our role as the responsible steward of our investee companies, and the information needs of our providers of capital.

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

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

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

Reporting boundaries

1

Integrated reporting boundary

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

2

Financial information boundary

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

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

Refer to page 27.

3

Non-financial information boundary

Disclosures relating to social and environmental performance of Remgro's activities at its head office, except where specifically indicated to include any subsidiary, associate or joint venture.

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 reporting frameworks

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

Assurance obtained

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



1

Consolidated Annual Financial Statements

Applied reporting frameworks

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

Assurance obtained

Independent audit opinion by Ernst & Young Inc. (EY) (see page 138)



2

Annual and interim results presentation

Applied reporting frameworks

Not applicable

Assurance obtained

- Reviewed by:
 - Management
 - Finance
 - Investor Relations



2



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

ESG and Sustainability Report



Considered reporting frameworks

- Task Force on Climate-Related Financial Disclosures (TCFD) recommendations
- Benchmarked against FTSE Russell (FTSE4Good Index Series) criteria
- The GRI Standards, the JSE Sustainability Disclosures and the JSE Climate Disclosure Guidance
- CDP (formerly Carbon Disclosure Project) verification of certain non-financial indicators
- United Nations Sustainable Development Goals for CSI

Assurance obtained

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

3

BBBEE certificate



Applied reporting frameworks

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

Assurance obtained

AQRate Proprietary Limited

3

Reporting scope

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

Remgro has 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 as independent entities with autonomous boards of directors. Based on the above, as well as the fact that Siqalo Foods, Wispeco and Capevin represent only 4.3%, 1.3% and 1.2% of Remgro's intrinsic net asset value, respectively, only summarised "non-financial" disclosure relating to social and environmental performance will be provided. This is in line with Remgro's reporting on the financial performance of its investee companies.

1 Integrated reporting boundary

2 Financial information boundary

3 Non-financial information boundary

ESG and sustainability reporting

Remgro is committed to providing transparent and accurate disclosures on its ESG performance and to continually improve these disclosures in line with best practice.

In the 2023 Integrated Annual Report and the ESG and Sustainability Report, we continued our commitment to prepare disclosures aligned to the TCFD framework recommendations.

This year, we have focused on maturing the risk and opportunity identification of our voluntary and consistent climate-related financial risk disclosures and have engaged with our major investees on this topic. The TCFD is assisting 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.

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. One of the elements in creating such 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 in order for Remgro to improve ESG metrics and disclosures and increase the scope of ESG reporting across the Group. We will continue to play a stewardship role to guide and influence our investees and further improve disclosure in the coming year.

Significant events during and after the end of the reporting period

No significant events occurred during the reporting period or after the end of the reporting period, which may have a material impact on the size, structure or ownership of the Group. Refer to the report of the Chief Executive Officer on page 27 for a brief summary of the most significant investment activities during the year under review.



Board approval statement

The Board, supported by the Audit and Risk Committee and the Social and Ethics and Sustainability Committee reviewed and recommended the report for approval. The Board acknowledges its responsibility to ensure the integrity and completeness of the report and has applied its collective mind to the preparation and presentation of the report. We believe that the report has been prepared materially in line with the <IR> Framework and it provides a fair, balanced and appropriate representation of the Company. The Board is also satisfied that the Company has applied the principles contained in King IV during the year under review. The Corporate Governance Report on page 74 explains how Remgro has applied the principles enumerated in King IV with reference to Remgro's own practices.



The Board approved the 2024 Integrated Annual Report on 18 September 2024.

Remgro is committed to provide **transparent** and **accurate** disclosures on its **metrics** and **improvements** made against best practice.

About Remgro

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